



# Century Insurance

A Lakson Group Company



Half Yearly Report June 30, 2021  
(Un-audited)



## Century Insurance at a glance

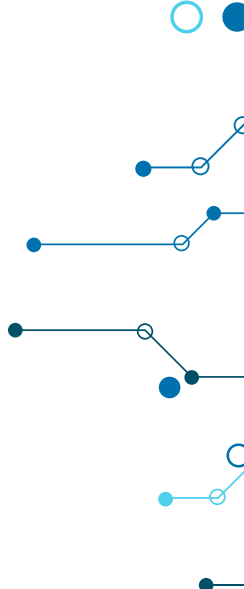
- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance business.
- One of the premier general insurance companies of Pakistan.
- Rated “AA-” with a stable outlook by VIS Credit Rating Co. Limited, signifying a ‘very high capacity to meet policyholders’ and contractual obligations’.
- Total equity in excess of Rs. 2.1 billion.
- Twice awarded ‘Top 25 Companies Award’ by the Karachi Stock Exchange.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.



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# Our vision

To be an organization known for integrity and ethical behavior and fully dedicated to its Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of its operations.

# Our mission

- To become a company of choice for its valued Clients, Stockholders and Employees.
- To ensure continued growth of the financial strength and resilience of the company so that it may be able to withstand any unexpected shocks or cyclical economic downturns.
- The Company culture to be known for Integrity and Ethical behavior.
- The Company to be known as one of the best insurance companies of the country.





# Corporate information

## Board of Directors

Mr. Iqbal Ali Lakhani - Chairman  
Mr. Amin Mohammed Lakhani  
Ms. Anushka Lakhani  
Mr. Aftab Ahmad  
Mr. Sadrudin Ismail Mohamed  
Mr. Akber Dawood Vazir  
Mr. Mohammad Hussain Hirji - Chief Executive

## Advisor

Mr. Sultan Ali Lakhani

## Chief Financial Officer

Mr. Sabza Ali Pirani

## Company Secretary

Mr. Mansoor Ahmed

## Audit Committee

Mr. Sadrudin Ismail Mohamed - Chairman  
Mr. Amin Mohammed Lakhani  
Mr. Aftab Ahmad

## Investment Committee

Mr. Iqbal Ali Lakhani - Chairman  
Mr. Aftab Ahmad  
Mr. Mohammad Hussain Hirji  
Mr. Sabza Ali Pirani

## Ethics, Human Resource & Remuneration Committee

Mr. Sadrudin Ismail Mohamed - Chairman  
Mr. Amin Mohammed Lakhani  
Mr. Akber Dawood Vazir  
Mr. Mohammad Hussain Hirji

## External Auditors

M/s. EY Ford Rhodes  
Chartered Accountants

## Share Registrar

M/s. FAMCO Associates (Pvt) Ltd.  
8-F, Near Hotel Faran, Nursery,  
Block-6, P.E.C.H.S., Shahra-e-Faisal,  
Karachi.  
Tel: (021) 34380101-2  
Fax: (021) 34380106  
Email: info.shares@famco.com.pk  
Website: www.famco.com.pk

## Bankers

Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
NRSP Microfinance Bank Limited  
Silkbank Limited  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Telenor Microfinance Bank Limited  
U Microfinance Bank Limited  
United Bank Limited

## Registered & Corporate Office

Lakson Square, Building No. 2,  
Sarwar Shaheed Road, Karachi-74200.

## Head Office

11<sup>th</sup> Floor, Lakson Square, Building No. 3,  
Sarwar Shaheed Road, Karachi-74200.

Website: www.cicl.com.pk  
UAN: 111-111-717  
NTN: 0710008-6

# Directors' Review

On behalf of the Board of Directors, we are pleased to present to you the un-audited financial statements for the half-year ended June 30, 2021.

## General Review

The overall operational performance of the Company has improved in the HY2021 as compared to the same period in 2020. Gross written premium (inclusive of takaful contribution) has increased by Rs. 119.1 million (14%) to Rs. 948.9 million whereas net premium has increased by Rs. 16.6 million (4%) to Rs. 430.0 million. Underwriting profit stood at Rs. 94.6 million, up by Rs. 0.3 million. Investment & other income is Rs. 100.0 million.

Earnings Per Share (EPS) for the HY2021 is Rs. 2.82 as against Rs. 1.93 for the same period last year.

## Operating Results

The comparative financial highlights for the half-year ended June 30, 2021 and 30 June 2020 are presented below:-

Description	Rs. In Millions (except otherwise stated)			
	30 June 2021	30 June 2020	Increase / (Decrease)	%
Gross Written Premium (including Takaful Contribution)	949	830	119	14
Net Premium	430	413	17	4
Underwriting results	94.6	94.3	0.3	-
Investment & other income	100	45	55	122
Profit from window takaful operations	11	5	6	120
Profit before tax	197	136	61	45
Profit after tax	142	97	45	46
Earnings per share (Rs.)	2.82	1.93	0.89	46
Total assets	3,829	3,456	373	11
Paid-up capital	503	503	-	-
Total equity	2,091	1,794	297	17

As compared to HY2020, the gross written premium (inclusive of takaful contribution) for Fire has increased by Rs. 18.9 million (7%), Marine by Rs. 26.4 million (20%), Motor by Rs. 32.1 million (15%), Accident & Health by Rs. 38.9 million (20%) and Miscellaneous by Rs. 2.8 million (9%).





## Window Takaful Operations

### Participant Takaful Fund (PTF)

The gross written contribution for the HY2021 is Rs. 64.1 million as compared to Rs. 45.5 million for the same period last year. Net contribution revenue is Rs. 17.9 million and the surplus for the HY2021 is Rs. 5.8 million.

### Operator's Fund (OPF)

Gross wakala fee income for the HY2021 is Rs. 23.9 million while net wakala fee income is Rs. 22.5 million. Profit before tax is Rs. 11.0 million.

## Future Outlook

The management is making concerted efforts to increase market share and profitability and the business of the Company is expected to continue to grow at a steady pace. We shall continue to strive to identify new and innovative products and distribution channels, expand the branch network to serve clients in new cities and recruit, train and motivate sales staff so as to maintain the momentum of profitable growth. We are hopeful that this will result in improved sustainability and enhanced shareholder equity.

## COVID – 19

The COVID-19 pandemic outbreak has posed lots of challenges at a global level. The company has formed a steering committee in order to ensure compliance with all government directives and SOPs for the safety and health of employees and to ensure uninterrupted services to clients.

## Acknowledgments

On behalf of the directors of the company, we wish to place on record our appreciation of the efforts of all the employees of the company in enabling its growth and success. We are also grateful to our clients for their patronage, to the Securities & Exchange Commission of Pakistan (SECP) for its guidance as regulator of the insurance industry and to our reinsurers and shareholders for their trust and confidence in the company.

Iqbal Ali Lakhani  
Chairman

Mohammad Hussain Hirji  
Director & Chief Executive

Karachi: August 26, 2021



ششماہی 2020ء کے مقابلے میں مجموعی پربیمیم (بشمول ٹکا فل کنز بیوشن) برائے آتش زدگی میں 18.9 ملین روپے (7 فیصد)، بحری بیمہ میں 26.4 ملین روپے (20 فیصد)، موٹر بیمہ میں 32.1 ملین روپے (15 فیصد)، بیمہ حادثہ و صحت میں 38.9 اور بیمہ متفرق میں 2.8 ملین روپے (9 فیصد) اضافہ ہوا ہے۔

### ونڈو ٹکا فل آپریشنز

شرکت داروں کا ٹکا فل فنڈ ششماہی 2021ء میں شرکت داروں کا تحریر شدہ مجموعی کنز بیوشن کا فنڈ 64.1 ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 45.5 ملین روپے رہا۔ خالص کنزی (بیوشن بشمول وکالہ فیس) 17.9 ملین روپے اور سرپلس فنڈ ششماہی 2021ء میں 5.8 ملین روپے رہا۔

آپریٹر فنڈ مجموعی وکالہ فیس برائے پہلی سہ ماہی 2021ء میں 23.9 ملین روپے ہے۔ خالص وکالہ فیس کی آمدنی 22.5 ملین روپے ہے۔ قبل از ٹیکس منافع 11.0 ملین روپے رہا۔

### مستقبل کے خدوخال

کمپنی کی انتظامیہ کاروبار میں منافع اور مارکیٹ شیئر میں اضافے کی مستحکم رفتار کو برقرار رکھنے کے لیے ٹھوس اقدامات کر رہی ہے۔ ہم منافع بخش ترقی کی رفتار کو برقرار رکھنے کے لیے نئی اور جدید مصنوعات کی شناخت، دیگر شہروں میں کلائنٹ کی خدمات کی غرض سے اضافی برانچوں کے قیام اور بیمہ فروخت کے عملے کی حوصلہ افزائی اور تربیت کرتے رہیں گے۔ ہم امید کرتے ہیں کہ مندرجہ بالا اقدامات تھخص یافتگان کی ایکویٹی میں اضافے اور بہتر پائیداری کا باعث بنیں گے۔

### کووڈ 19 (COVID-19)

عالمی سطح پر کوویڈ 19 کی وبا کے مرض نے بے شمار نئے چیلینجز اور سیکھنے کے مواقع کا باعث بنا ہے۔ کمپنی نے ملازمین کی حفاظت اور صحت کے لئے تمام سرکاری ہدایات اور ایس او بییز کی تعمیل کو یقینی بنانے اور کلائنٹ کو بلا تعطل خدمات کو یقینی بنانے کے لئے ایک اسٹریٹجک کمیٹی تشکیل دی ہے۔

### اعتزافات

میں ادارے کی ترقی اور کامیابی کو ممکن بنانے کے لیے تمام ملازمین کی کوششوں پر انہیں کمپنی ڈائریکٹرز کی جانب سے سراہنا چاہتا ہوں۔ ہم اپنے شانہ بشانہ رہنے پر تمام کلائنٹس، انشورنس انڈسٹری میں ریگولیٹرز کی حیثیت سے رہنمائی کرنے پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور کمپنی پر بھروسہ و اعتماد کرنے پر اپنے شیئر ہولڈرز کے بھی شکر گزار ہیں۔

Muhammad Hussain Mirji

محمد حسین میرجی  
ڈائریکٹر اور چیف ایگزیکٹو

اقبال علی لاکھانی

چیئرمین

کراچی: 26 اگست 2021ء



# ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم مسرت کے ساتھ 30 جون 2021ء کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

## عمومی جائزہ

30 جون 2021ء کو ختم ہونے والی ششماہی کی مدت میں ادارے کی انشورنس آپریشن کا رکردگی میں گذشتہ سال 2020ء کی اسی مدت کے مقابلے بہتر آئی ہے۔ مشترکہ مجموعی پریمیمم (بشمول ہنگافل کنٹریبیوشن) 948.9 ملین روپے 14 فیصد اضافہ جو کہ 119.1 ملین روپے ہوا۔ مجموعی خالص پریمیمم 430 ملین روپے 4 فیصد اضافہ جو کہ 16.6 ملین روپے ہوا۔ انڈر رائٹنگ آمدنی 94.6 ملین روپے رہی ہے جس میں 0.3 ملین اضافہ ہوا ہے۔ انوسٹمنٹ اور دیگر آمدنی میں 100.0 ملین روپے ظاہر ہوئی ہے۔

30 جون 2021ء کو ختم ہونے والی ششماہی کی مدت میں فی حصص آمدنی 2.82 ملین روپے جو کہ گزشتہ سال اسی مدت میں 1.93 ملین روپے تھی۔

## کاروباری امور کے نتائج

ششماہی کی مدت 30 جون 2021ء اور 30 جون 2020ء کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

بیان	30 جون 2021ء (رقم)	30 جون 2020ء (رقم)	(روپے ملین میں) اضافہ/(کمی) (رقم)	فیصد
تحریر شدہ مجموعی پریمیمم (بشمول ہنگافل کنٹریبیوشن)	949	830	119	14
خالص پریمیمم	430	413	17	4
انڈر رائٹنگ نتائج	94.6	94.3	0.3	-
سرمایہ کاری و دیگر آمدنی	100	45	55	122
ونڈ ہنگافل آپریشن سے منافع	11	5	6	120
منافع قبل از ٹیکس	197	136	61	45
منافع بعد از ٹیکس	142	97	45	46
آمدنی فی حصص (روپے)	2.82	1.93	0.89	46
کل اثاثہ جات	3,829	3,456	373	11
ادا شدہ سرمایہ	503	503	-	-
کل ایکویٹی	2,091	1,794	297	17

# Independent Auditor's Review Report

## To the members of Century Insurance Company Limited

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Century Insurance Company Limited** as at **June 30, 2021** and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures for the quarters ended June 30, 2021 and June 30, 2020 in the condensed interim statement of profit and loss and condensed interim statement of comprehensive income have not been subject to the review and therefore, we do not express a conclusion thereon.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## Other matter

The condensed interim financial statements for the half year ended June 30, 2020 and the annual financial statements of the Company for the year ended December 31, 2020 were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated September 02, 2020 and audit report dated March 18, 2021, expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Shaikh Ahmed Salman.

Date:

Karachi

Chartered Accountants



# Condensed Interim Statement of Financial Position

As at June 30, 2021

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	------(Rupees)-----	
<b>Assets</b>			
Property and equipment	10	122,498,757	121,150,269
Investment in associates	11	53,675,307	49,959,574
<b>Investments</b>			
Equity securities	12.1	1,010,341,487	958,721,992
Debt securities	12.2	471,989,032	524,693,346
Term deposit	13	100,000,000	195,400,000
Loan and other receivable	14	47,054,951	42,262,996
Insurance / reinsurance receivable	15	670,681,954	554,679,355
Reinsurance recoveries against outstanding claims	23	129,634,712	125,342,540
Salvage recoveries accrued		2,775,000	2,775,000
Deferred commission expense	24	19,762,621	25,643,610
Deferred taxation		36,493,565	34,941,495
Prepayments	16	272,246,661	209,416,425
Cash and bank	17	778,379,746	454,365,700
Total assets of Window Takaful Operations - Operator's fund	18	113,466,656	103,495,918
<b>Total Assets</b>		<u>3,829,000,449</u>	<u>3,402,848,220</u>



		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	------(Rupees) -----	
<b>Equity and Liabilities</b>			
Authorized share capital (70,000,000 Ordinary share of Rs.10 each)		<u>700,000,000</u>	<u>700,000,000</u>
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		502,968,030	502,968,030
Share premium		254,024,260	254,024,260
Reserves		181,868,781	181,840,187
Unappropriated profit		<u>1,151,706,700</u>	<u>1,110,233,075</u>
<b>Total Equity</b>		<u>2,090,567,771</u>	<u>2,049,065,552</u>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR	23	271,814,461	260,105,733
Unearned premium reserve	22	699,004,578	521,370,886
Unearned reinsurance commission	24	50,866,183	46,716,196
Retirement benefits obligation		2,519,245	4,519,519
Premiums received in advance		15,989,300	1,891,673
Insurance / reinsurance payables	19	358,056,842	234,715,482
Other creditors and accruals	20	184,882,886	152,676,442
Taxation - provision less payments		118,260,309	96,880,283
<b>Total Liabilities</b>		<u>1,701,393,804</u>	<u>1,318,876,214</u>
Total liabilities of Window Takaful Operations - Operator's fund	18	<u>37,038,874</u>	<u>34,906,454</u>
<b>Total Equity and Liabilities</b>		<u>3,829,000,449</u>	<u>3,402,848,220</u>
<b>Contingencies and commitments</b>	21		

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

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Mirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer

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

For the three and six months period ended June 30, 2021

	Note	Three months period ended		Six months period ended	
		2021	2020	2021	2020
		----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	22	209,060,924	202,395,701	430,001,117	413,428,708
Net insurance claims	23	(101,757,105)	(67,608,241)	(201,888,536)	(150,938,642)
Net commission and other acquisition costs	24	18,379,434	3,100,473	33,052,140	3,234,273
Insurance claims and acquisition expenses		(83,377,671)	(64,507,768)	(168,836,396)	(147,704,369)
Management Expenses		(84,194,175)	(88,210,773)	(166,540,910)	(171,397,747)
<b>Underwriting results</b>		<b>41,489,078</b>	<b>49,677,160</b>	<b>94,623,811</b>	<b>94,326,592</b>
Investment income	25	36,881,370	24,506,128	74,239,384	22,802,731
Other income	26	11,980,141	14,702,608	21,538,791	19,714,354
Other expenses		(2,458,419)	(3,588,086)	(5,391,835)	(5,292,499)
<b>Results of operating activities</b>		<b>87,892,170</b>	<b>85,297,810</b>	<b>185,010,151</b>	<b>131,551,178</b>
Finance costs - Lease liabilities		(1,491,990)	(1,581,393)	(2,883,907)	(3,233,139)
Share of profit of associates		4,297,873	2,064,025	4,297,873	2,064,025
Profit from Window Takaful Operations	18	6,691,183	2,226,307	10,983,872	5,419,869
<b>Profit before tax</b>		<b>97,389,236</b>	<b>88,006,749</b>	<b>197,407,989</b>	<b>135,801,933</b>
Income tax expense		(25,665,559)	(33,074,179)	(56,888,241)	(53,443,788)
- current		(606,581)	(1,781,112)	1,547,479	14,666,518
- deferred		(26,272,140)	(34,855,291)	(55,340,762)	(38,777,270)
<b>Profit after tax</b>		<b>71,117,096</b>	<b>53,151,458</b>	<b>142,067,227</b>	<b>97,024,663</b>
<b>Earnings per share of Rs.10 each - basic and diluted</b>	27	<b>1.41</b>	<b>1.06</b>	<b>2.82</b>	<b>1.93</b>

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

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Mirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer

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

For the three and six months period ended June 30, 2021

Note	Three months period ended		Six months period ended	
	2021	2020	2021	2020
	----- (Rupees) -----		----- (Rupees) -----	
Profit after tax	71,117,096	53,151,458	142,067,227	97,024,663
<b>Other comprehensive income</b>				
<b>Item to be reclassified to profit and loss account in subsequent period:</b>				
Unrealised appreciation / (diminution) 'available for sale' investments - net of tax	6,606,254	68,499,783	9,483,807	(51,712,276)
Reclassification adjustment for net loss / (gain) on available for sale investments included in profit and loss account - net of tax	420,697	(132,480)	(9,494,982)	(132,480)
	7,026,951	68,367,303	(11,175)	(51,844,756)
Unrealised (diminution) / appreciation 'available for sale' investments of Window Takaful Operations - net of tax	(630,727)	(41,243)	73,814	29,285
Reclassification adjustment for net gain on available for sale investments of Window Takaful Operation - net of tax	(34,045)	-	(34,045)	-
	(664,772)	(41,243)	39,769	29,285
- Share in other comprehensive income of an associate - net of tax	64	76	64	76
<b>Total comprehensive income for the period</b>	<b>77,479,339</b>	<b>121,477,594</b>	<b>142,095,885</b>	<b>45,209,268</b>

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

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended June 30, 2021

	(Un-audited)	
	June 30, 2021	June 30, 2020
Note	----- (Rupees) -----	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance premium received	721,340,830	563,696,268
Reinsurance premium paid	(228,408,372)	(107,007,618)
Claims paid	(302,149,792)	(228,541,344)
Reinsurance and other recoveries received	193,688,230	23,008,877
Commissions paid	(33,634,125)	(44,485,307)
Commissions received	61,795,507	44,739,144
Management expenses paid	<u>(169,718,365)</u>	<u>(159,642,849)</u>
Net cash inflow from underwriting activities	242,913,913	91,767,171
<b>(b) Other operating activities</b>		
Income tax paid	<u>(32,322,892)</u>	(16,065,858)
Other operating receipts	<u>27,423,862</u>	30,904,718
Net cash (outflow) / inflow from other operating activities	(4,899,030)	14,838,860
<b>Total cash inflow from operating activities</b>	<b>238,014,883</b>	<b>106,606,031</b>
<b>Investment activities</b>		
Profit / return received	<u>52,854,176</u>	30,516,203
Dividends received	21,206,278	9,552,823
Payments for investments	<u>(378,530,506)</u>	(1,365,635,778)
Proceeds from disposal of investments	497,630,297	1,352,364,681
Fixed capital expenditure	<u>(9,035,446)</u>	(2,241,115)
Proceeds from sale of property and equipment	<u>1,986,976</u>	770,104
<b>Total cash inflow from investing activities</b>	<b>186,111,775</b>	<b>25,326,918</b>
<b>Financing activities - Dividends paid</b>	<b>(100,112,456)</b>	<b>(87,422,786)</b>
<b>Net cash inflow from all activities</b>	<b>324,014,202</b>	<b>44,510,163</b>
<b>Cash at beginning of the period</b>	<b>453,365,544</b>	<b>266,224,544</b>
<b>Cash at end of the six months period</b>	<b>17.2 <u>777,379,746</u></b>	<b><u>310,734,707</u></b>
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	238,014,883	106,606,031
Depreciation / amortization expense	(8,214,291)	(1,659,902)
Profit on disposal of fixed assets	502,789	57,369
Profit on disposal of investments	20,265,424	(6,375,870)
Dividend income	20,480,995	10,505,423
Investment and other income	60,610,694	65,327,562
Increase in assets other than cash	182,568,980	340,553,477
Increase in liabilities other than running finance	<u>(379,960,796)</u>	<u>(421,837,534)</u>
Profit from Window Takaful Operations	7,798,549	3,848,107
Profit after tax	<u>142,067,227</u>	<u>97,024,663</u>

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

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer



# Condensed Interim Statement of Changes in Equity (Un-audited)

For the six months period ended June 30, 2021

	Attributable to equity holders of the Company					Total
	Share capital Issued, subscribed and paid-up	Capital reserves Share premium	Revenue reserves			
			General reserve	Unrealised appreciation / (diminution) "available for sale" investments	Retained earnings	
(Rupees)						
<b>Balance as at January 01, 2020</b>	502,968,030	254,024,260	119,000,000	5,545,934	955,159,703	1,836,697,927
<b>Total comprehensive income</b>						
Profit after tax for the six months period	-	-	-	-	97,024,663	97,024,663
<b>Other comprehensive income</b>						
Share in other comprehensive income of an associate	-	-	-	-	76	76
Net unrealised loss arising during the period on revaluation of available for sale investments net of tax	-	-	-	(51,682,991)	-	(51,682,991)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account net of tax	-	-	-	(132,480)	-	(132,480)
<b>Total comprehensive income</b>	-	-	-	(51,815,471)	97,024,739	45,209,268
<b>Transactions with owners recorded directly in equity</b>						
Final cash dividend of Rs. 1.75 (17.5%) per share for the year ended December 31, 2019	-	-	-	-	(88,019,608)	(88,019,608)
<b>Balance as at June 30, 2020</b>	<u>502,968,030</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>(46,269,537)</u>	<u>964,164,834</u>	<u>1,793,887,587</u>
<b>Balance as at January 01, 2021</b>	502,968,030	254,024,260	119,000,000	62,840,187	1,110,233,075	2,049,065,552
<b>Total comprehensive income</b>						
Profit after tax for the six months period	-	-	-	-	142,067,227	142,067,227
<b>Other comprehensive income</b>						
Share in other comprehensive income of an associate	-	-	-	-	64	64
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	9,557,621	-	9,557,621
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(9,529,027)	-	(9,529,027)
<b>Total comprehensive income</b>	-	-	-	28,594	142,067,291	142,095,885
<b>Transactions with owners recorded directly in equity</b>						
Final cash dividend of Rs. 2 (20%) per share for the year ended December 31, 2020	-	-	-	-	(100,593,666)	(100,593,666)
<b>Balance as at June 30, 2021</b>	<u>502,968,030</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>62,868,781</u>	<u>1,151,706,700</u>	<u>2,090,567,771</u>

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

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Mirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer



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

For the six months period ended June 30, 2021

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on October 10, 1985 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Company was granted authorization on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations by Securities and Exchange Commission of Pakistan (SECP) and under Takaful Rules, 2012 to carry on general takaful operations in Pakistan. The Company has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017. The Company commenced its activities of Window Takaful Operations on August 18, 2017.

## 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. 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 notified under the Companies Act, 2017;
- 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.

In terms of the requirements of The General Takaful Accounting Regulation, 2019, read with SECP SRO 1416(I)/2019 dated November 20, 2019, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

## 3. Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain investment which are carried at fair value.

## 4. 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.





These condensed interim financial statements for the three months and six months period ended June 30, 2021 have been prepared under the historical cost convention, except that investments classified as available-for-sale and investment properties are stated at fair value and obligations under employee benefits are measured at present value.

## 5. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the annual financial statements of the Company as at and for the year ended December 31, 2020.

### 5.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period.

The Company has adopted the following amendments to IFRSs which became effective for the current period:

#### Standard or Interpretation

- IFRS 3 - Definition of a Business (Amendments)
- IAS 1/ IAS 8 - Definition of Material (Amendments)
- International Accounting Standard Board (IASB) revised Conceptual Framework
- IFRS 16 - Rent concessions on leased assets on account of Covid-19
- IFRS 14 - Regulatory Deferral Accounts

The adoption of the above Standards / amendments and improvements to accounting standards did not have any effect on the Company's condensed interim financial statements.

### 5.2 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective

The following IFRSs as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting period beginning on or after January 01, 2021:

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
- IFRS 16 - Interest Rate Benchmark Reform Phase 2 (Amendments)	January 01, 2021
- IFRS 3 - Revised Conceptual Framework (Amendments)	January 01, 2022
- IAS 16 – Property, Plant and Equipments: proceeds before intended use	January 01, 2022
- IAS 37 - Onerous Contracts: cost of fulfilling a contract	January 01, 2022
- IAS 1 - Classification of Liabilities as Current to Non-current (Amendments)	January 01, 2023

The above amendments are not likely to have an impact on Company's condensed interim financial statements. In addition to above Standards, there are certain new and amended standards, interpretations and amendments that are mandatory for accounting periods beginning on or after January 01, 2021 but are considered not to be relevant to the Company's



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

For the six months period ended June 30, 2021

operations and therefore, are not detailed in these condensed interim financial statements.

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:

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
- IFRS 1 – First time adoption of IFRSs	January 01, 2004
- IFRS 17 – Insurance Contracts	January 01, 2023

## 6. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information 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 expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial information, 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 financial statements as at and for the year ended December 31, 2020.

## 7. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended December 31, 2020.

## 8. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement consideration for the time value of money and credit risk are typically the most significant elements of interest. IFRS 9 defines the terms principal as being the fair value of the financial asset at initial recognition and the interest as being compensation for (i) the time value of money and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The debt instruments accounted for fair value through other comprehensive income under IAS 39 are potentially eligible to SPPI test whereas it is not applicable for the debt instruments accounted for fair value through profit and loss.

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



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

June 30, 2021 (Un-audited)					
Fail the SPPI Test			Pass the SPPI Test		
Fair value	Change in Unrealized gain or (loss) during the period	Carrying value	Cost less impairment	Change in Unrealized gain or (loss) during the period	
----- (Rupees) -----					
<b>Financial assets</b>					
Investment in associate	150,415,946	-	-	-	-
Investments					
- Equity securities - Available for Sale	913,432,611	84,060,068	-	-	-
- Equity securities - Held for trading	96,908,876	2,507,329	-	-	-
- Debt securities - Held for trading	-	-	86,988,238	-	(3,412,132)
- Debt securities - available for sale	-	-	330,488,584	-	4,383,547
- Debt securities - held to maturity	-	-	54,512,210	-	-
Loan and other receivables*	47,054,951	-	-	-	-
Cash and Bank	-	-	778,379,746	-	-
<b>TOTAL</b>	<b>1,337,447,096</b>	<b>86,567,397</b>	<b>1,250,368,778</b>	<b>-</b>	<b>971,415</b>

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

	Gross Carrying amount of debt instruments that pass the SPPI test			
	AA	A	Unrated	Total
----- (Rupees) -----				
<b>Investment in debt securities -</b>				
Held for trading	-	-	86,988,238	86,988,238
Available for sale	80,393,654	20,000,000	230,094,930	330,488,584
Held to Maturity	-	-	54,512,210	54,512,210
	<b>80,393,654</b>	<b>20,000,000</b>	<b>371,595,378</b>	<b>471,989,032</b>

## 9. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the reporting date.

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

For the six months period ended June 30, 2021

10. PROPERTY AND EQUIPMENT		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	------(Rupees)-----	
Operating assets	10.1	78,060,032	70,599,800
Right of use assets	10.2	40,938,004	38,925,248
Capital work in progress	10.3	3,500,721	11,625,221
		<u>122,498,757</u>	<u>121,150,269</u>

## 10.1 Operating assets

Opening written down value		70,599,800	77,172,381
Add: Additions during the period / year - at cost			
- Motor vehicles		12,256,900	8,082,900
- Computers and related accessories		262,450	1,799,800
- Office equipment		2,152,411	870,152
- Furniture and fixtures		1,318,200	52,000
- Office improvement		1,169,985	-
		17,159,946	10,804,852
Less: Written down value of deletions		1,485,423	1,801,182
Depreciation for the period / year		8,214,291	15,576,251
		9,699,714	17,377,433
		<u>78,060,032</u>	<u>70,599,800</u>

## 10.2 Right of use assets

Opening written down value as at		38,925,248	48,887,433
Additions during the period / year		8,555,204	2,955,472
Depreciation for the period / year		(6,542,448)	(12,917,657)
Closing written down value as at		<u>40,938,004</u>	<u>38,925,248</u>

## 10.3 Capital work in progress

Advance against purchase of vehicles		3,239,721	11,625,221
Renovation of office		261,000	-
		<u>3,500,721</u>	<u>11,625,221</u>

## 11. INVESTMENT IN ASSOCIATES

Beginning of the period / year		49,959,574	39,404,247
Share of profit from associates		4,297,873	12,408,460
Dividend received from associates		(582,050)	(1,917,879)
Share in other comprehensive (loss) / income		(90)	64,746
End of the period / year		<u>53,675,307</u>	<u>49,959,574</u>

11.1 This includes investment in Colgate - Palmolive (Pakistan) Limited of Rs. 11.959 million (December 31, 2020: Rs. 11.968 million and Century Paper & Board Mills Limited of Rs. 41.717 million (December 31, 2020: Rs. 37.992 million).

## 12. INVESTMENTS

### 12.1 Investments in equity

	June 30, 2021 (Unaudited)				December 31, 2020 (Audited)				
	Cost	Impairment loss on AFS	Unrealised gain on revaluation	Carrying value	Cost	Impairment loss on AFS	Unrealised gain on revaluation	Carrying value	
Note	----- (Rupees) -----								
Available for sale	12.1.1	829,372,543	-	84,060,068	913,432,611	805,836,834	(30,836,151)	82,140,722	857,141,405
Held for trading		94,401,547	-	2,507,329	96,908,876	95,181,884	-	6,398,703	101,580,587
		<u>923,774,090</u>	<u>-</u>	<u>86,567,397</u>	<u>1,010,341,487</u>	<u>901,018,718</u>	<u>(30,836,151)</u>	<u>88,539,425</u>	<u>958,721,992</u>
12.1.1 Available for sale									
Related parties									
Mutual funds		431,022,567	-	38,304,431	469,326,998	413,678,396	-	32,820,801	446,499,197
Others									
Listed shares		51,925,453	-	11,821,440	63,746,893	40,991,667	(4,860,437)	10,886,773	47,018,003
Unlisted shares		75,283	-	-	75,283	75,283	-	-	75,283
Mutual funds		346,349,240	-	33,934,197	380,283,437	351,091,488	(25,975,714)	38,433,148	363,548,922
		<u>398,349,976</u>	<u>-</u>	<u>45,755,637</u>	<u>444,105,613</u>	<u>392,158,438</u>	<u>(30,836,151)</u>	<u>49,319,921</u>	<u>410,642,208</u>
		<u>829,372,543</u>	<u>-</u>	<u>84,060,068</u>	<u>913,432,611</u>	<u>805,836,834</u>	<u>(30,836,151)</u>	<u>82,140,722</u>	<u>857,141,405</u>

### 12.2 Investments in debt securities

		June 30, 2021 (Unaudited)			December 31, 2020 (Audited)		
		Cost	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Unrealised gain / (loss) on revaluation	Carrying value
Note		----- (Rupees) -----					
Held for trading							
Government securities		90,400,370	(3,412,132)	86,988,238	86,596,010	393,967	86,989,977
Held to maturity							
Government securities	12.2.1 & 12.2.2	54,512,210	-	54,512,210	127,827,411	-	127,827,411
Available for sale							
Sukuk		25,000,000	(56,466)	24,943,534	35,000,000	(53,023)	34,946,977
Term finance certificate		75,079,892	370,228	75,450,120	44,980,000	(713,169)	44,266,831
Government securities		226,025,145	4,069,785	230,094,930	223,777,326	7,084,824	230,862,150
		<u>326,105,037</u>	<u>4,383,547</u>	<u>330,488,584</u>	<u>303,757,326</u>	<u>6,318,632</u>	<u>310,075,958</u>
		<u>471,017,617</u>	<u>971,415</u>	<u>471,989,032</u>	<u>517,980,747</u>	<u>6,712,599</u>	<u>524,693,346</u>

12.2.1 This includes securities which are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

12.2.2 The market value of held to maturity debt securities is Rs. 55.788 million (2020: Rs. 129.772 million).

(Un-audited)                      (Audited)  
June 30,                              December 31,  
2021                                      2020

Note ----- (Rupees) -----

## 13. INVESTMENT IN TERM DEPOSIT

Deposit maturing within 12 months 100,000,000      195,400,000

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

For the six months period ended June 30, 2021

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	-----	-----
(Rupees)			
<b>14. OTHERS RECEIVABLE</b>			
Accrued investment income		27,729,503	26,231,956
Security deposits		6,980,003	6,529,043
Advance to employees		3,803,593	3,856,474
Advance against expenses		176,909	1,104,909
Advance against purchase of shares		500,847	686
Receivable against sale of shares		1,744,000	-
Receivable from Window Takaful Operations		4,469,398	3,392,738
Others		1,650,698	1,147,190
		<u>47,054,951</u>	<u>42,262,996</u>
<b>15. INSURANCE / RE-INSURANCE RECEIVABLE</b>			
Due from insurance contract holders	15.1	601,232,303	395,106,061
Amounts due from other insurers / reinsurers		31,911,558	45,758,485
Reinsurance recoveries due but unpaid		37,538,093	113,814,809
		<u>670,681,954</u>	<u>554,679,355</u>
<b>15.1</b>	This include receivable amounting to Rs. 525.037 million (December 31, 2020: Rs. 289.716 million) due from related parties.		
		(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note	-----	-----
(Rupees)			
<b>16. PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		270,318,161	203,828,710
Prepayments		1,928,500	5,587,715
		<u>272,246,661</u>	<u>209,416,425</u>
<b>17. CASH AND BANK</b>			
<b>Cash and cash equivalents</b>			
Cash in hand		326,048	276,760
Policy stamps and bond papers in hand		2,681,090	1,614,728
Deposit with SBP		5,153,258	5,153,258
		<u>8,160,396</u>	<u>7,044,746</u>
<b>Current and other accounts</b>			
Current accounts		35,844,366	25,555,017
Saving accounts		734,374,984	421,765,937
		<u>770,219,350</u>	<u>447,320,954</u>
		<u>778,379,746</u>	<u>454,365,700</u>
<b>17.1</b>	Saving accounts expected profit rate ranging from 5.5% to 7% per annum (December 31, 2020: 5.5% to 12% per annum).		





17.2 Cash includes the following for the purposes of the Statement of Cash Flows:

	(Un-audited) June 30, 2021	(Un-audited) June 30, 2020
	------(Rupees) -----	
Cash and bank balance	778,379,746	311,534,707
Less: local currency account with a lien	<u>1,000,000</u>	<u>800,000</u>
	<u>777,379,746</u>	<u>310,734,707</u>

18. WINDOW TAKAFUL OPERATIONS

**Assets**

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
	------(Rupees) -----	
Investments	81,653,042	6,968,219
Cash and bank deposits	14,452,251	82,593,412
Current assets - others	<u>17,361,363</u>	<u>13,934,287</u>
<b>Total Assets</b>	<u>113,466,656</u>	<u>103,495,918</u>

**Total Liabilities - Current**

<u>37,038,874</u>	<u>34,906,454</u>
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	Three months period ended		Six months period ended	
	(Un-audited) June 30, 2021	(Un-audited) June 30, 2020	(Un-audited) June 30, 2021	(Un-audited) June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	

<b>Profit before tax for the period</b>	<u>6,691,183</u>	2,226,307	<u>10,983,872</u>	5,419,869
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Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial information.

19. INSURANCE AND REINSURANCE PAYABLES

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
	------(Rupees) -----	
Foreign reinsurers	137,266,242	39,146,607
Local reinsurers	204,675,715	186,039,601
Co-insurers	<u>16,114,885</u>	<u>9,529,274</u>
	<u>358,056,842</u>	<u>234,715,482</u>

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

For the six months period ended June 30, 2021

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
	------(Rupees)-----	
<b>20. OTHER CREDITORS AND ACCRUALS</b>		
Agent commission payable	48,157,281	46,717,880
Federal excise duty	37,590,440	13,482,688
Federal insurance fees	5,187,787	1,423,681
Creditors	4,323,782	3,961,772
Retention money	232,488	141,073
Margin deposits	4,235,445	5,029,833
Payable against purchase of shares	1,072,812	-
Withholding tax payable	271,783	206,656
Accrued expenses	13,096,691	15,833,604
Deposits from employees against car scheme	15,901,220	13,908,530
Unclaimed dividend	5,508,321	5,027,111
Lease liability	45,990,650	43,775,508
Others	3,314,186	3,168,106
	<u>184,882,886</u>	<u>152,676,442</u>

## 21. CONTINGENCIES AND COMMITMENTS

### 21.1 Contingencies

The status of contingencies, except for mentioned below, remain unchanged as disclosed in annual audited financial statements for the year ended December 31, 2020.

During the year 2015, the Company received orders under section 122(5A) passed by the Additional Commissioner Inland Revenue (ACIR) for the Tax Years 2009 to 2013 wherein prior year assessments were revised on similar issue as mentioned above resulting in aggregate demand of Rs. 26.35 million. The Company had paid Rs. 2.9 million in protest against demand for Tax Year 2009 before going in appeal and applied for rectification of remaining order in respect of short credits allowed. The ACIR issued revised orders and now aggregated demand is Rs.14.609 million. The Company had filed appeals against the said orders with CIT (Appeals) that was rejected by the CIT (Appeals) through a combined order for five years. Thereafter, the Company filed an appeal against the order of CIT (Appeal) with Appellate Tribunal Inland Revenue which has been decided in Company's favour recently.

### 21.2 Commitments

There are no commitments as at June 30, 2021



## 22. NET INSURANCE PREMIUM

	(Un-audited)		(Un-audited)	
	Three months period ended		Six months period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	
Written Gross premium	619,589,520	547,234,995	884,850,694	784,253,327
Add : Unearned premium reserve opening	429,253,143	400,280,383	521,370,886	494,320,532
Less: Unearned premium reserve closing	699,004,578	622,426,853	699,004,578	622,426,853
<b>Premium earned</b>	<b>349,838,085</b>	<b>325,088,525</b>	<b>707,217,002</b>	<b>656,147,006</b>
Less: Reinsurance premium ceded	257,307,581	217,654,900	343,705,336	297,022,728
Add: Prepaid reinsurance premium opening	153,787,741	139,248,615	203,828,710	179,906,261
Less: Prepaid reinsurance premium closing	270,318,161	234,210,691	270,318,161	234,210,691
Reinsurance expense	140,777,161	122,692,824	277,215,885	242,718,298
	<b>209,060,924</b>	<b>202,395,701</b>	<b>430,001,117</b>	<b>413,428,708</b>

## 23. NET INSURANCE CLAIMS EXPENSE

Claim paid	136,063,021	104,004,328	302,149,792	228,541,344
Add : Outstanding claims including IBNR closing	271,814,461	237,195,622	271,814,461	237,195,622
Less: Outstanding claims including IBNR opening	232,077,385	241,073,040	260,105,733	206,337,532
<b>Claims expense</b>	<b>175,800,097</b>	<b>100,126,910</b>	<b>313,858,520</b>	<b>259,399,434</b>
Less: Reinsurance and others recoveries received	49,726,403	42,695,109	107,677,812	78,480,870
Add: Reinsurance and others recoveries in respect of outstanding claims closing	129,634,712	127,561,761	129,634,712	127,561,761
Less: Reinsurance and others recoveries in respect of outstanding claims opening	105,318,123	137,738,201	125,342,540	97,581,839
Reinsurance and other recoveries revenue	74,042,992	32,518,669	111,969,984	108,460,792
	<b>101,757,105</b>	<b>67,608,241</b>	<b>201,888,536</b>	<b>150,938,642</b>

## 24. NET COMMISSION EXPENSE

Commission paid or payable	15,493,727	25,742,402	33,164,432	50,609,356
Add : Deferred commission expense opening	23,085,717	30,695,657	25,643,610	35,271,269
Less: Deferred commission expense closing	19,762,621	27,538,371	19,762,621	27,538,371
Net commission	18,816,823	28,899,688	39,045,421	58,342,254
Less: Commission received or recoverable	50,063,300	43,223,109	76,247,548	67,298,254
Add: Unearned Reinsurance commission opening	37,999,140	34,637,876	46,716,196	40,139,097
Less: Unearned Reinsurance commission closing	50,866,183	45,860,824	50,866,183	45,860,824
Commission from reinsurers	37,196,257	32,000,161	72,097,561	61,576,527
	<b>(18,379,434)</b>	<b>(3,100,473)</b>	<b>(33,052,140)</b>	<b>(3,234,273)</b>

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

For the six months period ended June 30, 2021

## 25. INVESTMENT INCOME

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2021 ----- (Rupees) -----	June 30, 2020	Six months period ended June 30, 2021 ----- (Rupees) -----	June 30, 2020
<b>Income from equity securities</b>				
<b>Available-for-sale</b>				
Dividend income	16,493,490	6,510,516	17,207,930	8,599,989
<b>Held for trading</b>				
Dividend income	1,427,130	444,003	3,273,065	1,905,434
<b>Income from debt securities</b>				
<b>Held to maturity</b>				
Return on government securities	1,581,054	3,791,162	4,595,710	8,231,783
Return on other fixed income securities and deposits	-	1,020,496	-	2,309,303
	1,581,054	4,811,658	4,595,710	10,541,086
<b>Available-for-sale</b>				
Return on government securities	5,967,935	7,558,183	12,121,585	10,064,433
Return on other fixed income securities and deposits	2,059,932	2,906,960	3,785,294	5,940,089
	8,027,867	10,465,143	15,906,879	16,004,522
<b>Held -for-trading</b>				
Return on government securities	1,669,176	12,563,212	3,404,029	12,563,212
<b>Income from term deposits</b>				
Return on term deposits	5,962,037	3,957,077	12,275,005	9,148,803
<b>Net realised gains on investments</b>				
<b>Available for sale</b>				
- Gain on sale of equity securities	42,570	397,578	15,814,054	397,578
<b>Fair value through profit or loss</b>				
- Gain / (loss) on sale of equity securities	2,381,054	(4,829,219)	4,445,314	(9,344,221)
- (Loss) / Gain on sale of debt securities	-	(2,973,152)	6,056	2,570,773
	2,381,054	(7,802,371)	4,451,370	(6,773,448)
<b>Net unrealised gain / (loss) on investments at fair value through profit and loss (Held for trading purposes)</b>				
- Equity securities	2,942,877	16,255,277	2,507,329	(9,051,791)
- Debt securities	(2,781,249)	1,194,502	(3,412,133)	4,400,720
	161,628	17,449,779	(904,804)	(4,651,071)
<b>Total investment income</b>	<b>37,746,006</b>	<b>48,796,595</b>	<b>76,023,238</b>	<b>47,736,105</b>
Less: Impairment in value of available-for-sale	-	(23,594,686)	-	(23,594,686)
Less: Investment related expenses	(864,636)	(695,781)	(1,783,854)	(1,338,688)
<b>Investment income</b>	<b>36,881,370</b>	<b>24,506,128</b>	<b>74,239,384</b>	<b>22,802,731</b>



	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2021	June 30, 2020	Six months period ended June 30, 2021	June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	
<b>26. OTHER INCOME</b>				
Return on bank balances	12,271,941	14,690,312	21,417,765	19,644,396
Gain on sale of fixed assets	89,963	(293)	502,789	57,369
Others	(381,763)	12,589	(381,763)	12,589
	<u>11,980,141</u>	<u>14,702,608</u>	<u>21,538,791</u>	<u>19,714,354</u>

**27. EARNINGS PER SHARE - BASIC AND DILUTED**

Profit after tax for the period	<u>71,117,096</u>	53,151,458	<u>142,067,227</u>	97,024,663
	----- (Numbers) -----		----- (Numbers) -----	
Weighted average number of ordinary shares	<u>50,296,803</u>	50,296,803	<u>50,296,803</u>	50,296,803
	----- (Rupees) -----		----- (Rupees) -----	
Earnings per share - basic and diluted	<u>1.41</u>	1.06	<u>2.82</u>	1.93

27.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

**28. TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including investments in associates, are disclosed in relevant notes to these condensed interim financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:



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

For the six months period ended June 30, 2021

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2021	June 30, 2020	Six months period ended June 30, 2021	June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	
<b>Transactions with related parties</b>				
Premium written	<u>478,193,592</u>	<u>432,360,536</u>	<u>556,885,447</u>	<u>519,817,879</u>
Commission expense	<u>-</u>	<u>12,554,312</u>	<u>-</u>	<u>22,606,736</u>
Claims paid	<u>61,318,673</u>	<u>55,123,808</u>	<u>113,235,238</u>	<u>108,217,984</u>
Investment in mutual funds	<u>21,884,312</u>	<u>2,467,854</u>	<u>105,159,412</u>	<u>6,721,589</u>
Sale of units of mutual funds	<u>8,907,108</u>	<u>-</u>	<u>90,447,639</u>	<u>-</u>
Dividend received	<u>-</u>	<u>-</u>	<u>582,050</u>	<u>476,235</u>
Donation paid	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Dividend paid	<u>77,204,246</u>	<u>54,551,777</u>	<u>77,204,246</u>	<u>54,551,777</u>
Expenses	<u>7,008,273</u>	<u>6,864,433</u>	<u>13,298,292</u>	<u>12,717,476</u>
Staff benefit plans	<u>3,586,625</u>	<u>3,557,279</u>	<u>6,809,378</u>	<u>6,772,118</u>
Remuneration to key management personnel	<u>16,112,264</u>	<u>23,695,332</u>	<u>40,083,298</u>	<u>45,353,829</u>

## 29. FAIR VALUE OF MEASUREMENT

IFRS 13 "Fair Value Measurement" defines fair value as 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

### Fair value hierarchy

IFRS 13 requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;



Level 3 Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

June 30, 2021 (Un-audited)											
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)											
<b>Financial assets measured at fair value</b>											
Investments											
- Equity	96,908,876	684,412,128	-	-	-	-	781,321,004	160,655,769	620,665,235	-	781,321,004
- Debt	86,988,238	330,488,584	-	-	-	-	417,476,822	-	417,476,822	-	417,476,822
Assets of Window Takaful Operations -											
Operator's fund	-	81,653,042	-	-	-	-	81,653,042	-	81,653,042	-	81,653,042
<b>Financial assets not measured at fair value</b>											
Cash and bank*											
	-	-	-	778,379,746	-	-	778,379,746	-	-	-	-
Investments											
- In associates	-	-	-	-	53,675,307	-	53,675,307	150,415,946	-	-	150,415,946
- Debt securities	-	-	54,512,210	-	-	-	54,512,210	-	-	-	-
- Unquoted equity shares*	-	229,020,483	-	-	-	-	229,020,483	-	-	229,020,483	229,020,483
- Term Deposits	-	-	100,000,000	-	-	-	100,000,000	-	-	-	-
Insurance / reinsurance receivable*	-	-	-	670,681,954	-	-	670,681,954	-	-	-	-
Loan and other receivable*	-	-	-	43,074,449	-	-	43,074,449	-	-	-	-
Reinsurance recoveries against outstanding claims	-	-	-	129,634,712	-	-	129,634,712	-	-	-	-
Assets of Window Takaful Operations - Operator's fund*											
	-	-	-	28,172,488	-	-	28,172,488	-	-	-	-
<b>Financial liabilities not measured at fair value</b>											
Outstanding claims including IBNR*											
	-	-	-	-	-	(271,814,461)	(271,814,461)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(358,056,842)	(358,056,842)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(141,832,876)	(141,832,876)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's fund*											
	-	-	-	-	-	(13,832,266)	(13,832,266)	-	-	-	-
	183,897,114	1,325,574,237	154,512,210	1,649,943,349	53,675,307	(785,536,445)	2,582,065,772	311,071,715	1,119,795,099	229,020,483	1,659,887,297

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

For the six months period ended June 30, 2021

December 31, 2020 (Audited)											
Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Total	Total	
(Rupees)											
Financial assets measured at fair value											
Investments											
- Equity	101,590,597	628,120,922	-	-	-	729,701,509	148,599,590	628,120,946	-	776,719,536	
- Debt	86,989,977	310,075,958	-	-	-	397,065,935	-	397,065,935	-	397,065,935	
Assets of Window Takatuf Operations - Operator's fund	-	6,968,219	-	-	-	6,968,219	-	6,968,219	-	6,968,219	
Financial assets not measured at fair value											
Cash and bank*	-	-	454,365,700	-	-	454,365,700	-	-	-	-	
Investments											
- In associates	-	-	-	49,959,574	-	49,959,574	162,055,359	-	-	162,055,359	
- Debt securities	-	127,627,411	-	-	-	127,627,411	-	-	-	-	
- Unquoted equity shares*	-	229,020,483	-	-	-	229,020,483	-	-	229,020,483	229,020,483	
- Term Deposits	-	195,400,000	-	-	-	195,400,000	-	-	-	-	
Insurance / reinsurance receivable*	-	-	554,679,355	-	-	554,679,355	-	-	-	-	
Loan and other receivables	-	-	37,301,613	-	-	37,301,613	-	-	-	-	
Reinsurance recoveries against outstanding claims*	-	-	125,342,540	-	-	125,342,540	-	-	-	-	
Total assets of Window Takatuf Operations	-	-	82,637,961	-	-	82,637,961	-	-	-	-	
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	(260,105,733)	(260,105,733)	-	-	-	-	
Insurance / reinsurance payables*	-	-	-	-	(234,715,482)	(234,715,482)	-	-	-	-	
Other creditors and accruals*	-	-	-	-	(123,654,887)	(123,654,887)	-	-	-	-	
Total liabilities of Window Takatuf Operations - Operator's fund*	-	-	-	-	(15,938,074)	(15,938,074)	-	-	-	-	
	188,570,564	1,174,185,582	323,027,411	1,254,327,169	49,959,574	(634,414,176)	2,356,656,124	310,653,949	1,032,155,100	229,020,483	1,571,829,532

29.1 Valuation techniques used in determination of fair values within level 2

Item	Valuation approach and input used
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRIV, PKFRIV & PKSRV rates (Reuters page).
Term Finance Certificates and Bonds	Investments in debt securities (comprising Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.
Derivatives	The fair values of derivatives which are not quoted in active markets are determined by using valuation techniques. The valuation techniques take into account the relevant underlying parameters including foreign currency involved, interest rates, yield curves, yield curves, volatilities, contracts duration, etc.

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

29.2 During the period ended June 30, 2021, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.



### 30. SEGMENT INFORMATION

	Three months period ended June 30, 2021 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	258,527,342	92,539,970	110,411,679	211,406,753	16,734,111	689,619,855
Less: - Federal Excise Duty / Sales Tax	29,893,389	10,071,466	13,069,268	4,441,230	1,960,484	59,425,837
- Federal Insurance Fee	2,263,539	768,485	966,034	2,173,008	146,225	6,317,291
- Others	18,350	4,849,731	79,810	2,650	5,700	4,956,241
Add: - Facultative inward premium	-	57,505	556,757	-	54,772	669,034
Gross written premium (inclusive of Administrative Surcharge)	226,352,064	76,907,793	96,863,324	204,789,865	14,676,474	619,589,520
- Gross direct premium	225,904,374	74,838,246	94,301,259	204,720,688	14,498,306	614,262,873
- Facultative inward premium	-	57,505	556,757	-	54,772	669,034
- Administrative surcharge	447,690	2,012,042	2,005,308	69,177	123,396	4,657,613
	<b>226,352,064</b>	<b>76,907,793</b>	<b>96,863,324</b>	<b>204,789,865</b>	<b>14,676,474</b>	<b>619,589,520</b>
Insurance premium earned	99,949,181	78,655,369	86,223,052	70,163,077	14,847,406	349,838,085
Insurance premium ceded to reinsurers	(93,107,506)	(32,837,537)	(2,280,608)	(181,573)	(12,369,937)	(140,777,161)
Net Insurance premium	6,841,675	45,817,832	83,942,444	69,981,504	2,477,469	209,060,924
Commission income	21,157,533	12,668,240	80,151	52,657	3,237,676	37,196,257
<b>Net underwriting income</b>	<b>27,999,208</b>	<b>58,486,072</b>	<b>84,022,595</b>	<b>70,034,161</b>	<b>5,715,145</b>	<b>246,257,181</b>
Insurance claims	(39,327,514)	(16,598,137)	(55,572,930)	(59,625,740)	(4,675,776)	(175,800,097)
Insurance claims recovered from reinsurers	36,020,896	10,673,345	23,528,888	-	3,819,863	74,042,992
Net claims	(3,306,618)	(5,924,792)	(32,044,042)	(59,625,740)	(855,913)	(101,757,105)
Commission expense	(6,241,377)	(5,515,763)	(4,948,833)	(1,295,585)	(815,265)	(18,816,823)
Management expense	(36,622,648)	(5,121,136)	(5,715,216)	(35,559,555)	(1,175,620)	(84,194,175)
<b>Net insurance claims and expenses</b>	<b>(46,170,643)</b>	<b>(16,561,691)</b>	<b>(42,708,091)</b>	<b>(96,480,880)</b>	<b>(2,846,798)</b>	<b>(204,768,103)</b>
Underwriting results	(18,171,435)	41,924,381	41,314,504	(26,446,719)	2,868,347	41,489,078
Investment Income						36,881,370
Other income						11,980,141
Other expenses						(2,458,419)
Finance costs - lease liabilities						(1,491,990)
Share of profit from associates						4,297,873
Profit before tax from Window Takaful Operations						6,691,183
<b>Profit before tax for the period</b>						<b>97,389,236</b>

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

For the six months period ended June 30, 2021

	Six months period ended June 30, 2021 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	312,782,170	184,690,645	227,963,257	236,082,291	31,786,795	993,305,158
Less: - Federal Excise Duty / Sales Tax	36,677,235	19,991,745	27,126,231	4,474,038	3,814,139	92,083,388
- Federal Insurance Fee	2,734,548	1,534,038	1,994,011	2,472,955	276,829	9,012,381
- Others	29,950	9,782,624	169,410	3,600	14,050	9,999,634
Add: - Facultative inward premium	1,937,681	57,505	590,981	-	54,772	2,640,939
Gross written premium (inclusive of Administrative Surcharge)	275,278,118	153,439,743	199,264,586	229,131,698	27,736,549	884,850,694
- Gross direct premium	272,592,602	149,225,505	194,357,742	229,028,826	27,459,473	872,664,148
- Facultative inward premium	1,937,681	57,505	590,981	-	54,772	2,640,939
- Administrative surcharge	747,835	4,156,733	4,315,863	102,872	222,304	9,545,607
	275,278,118	153,439,743	199,264,586	229,131,698	27,736,549	884,850,694
Insurance premium earned	207,046,226	153,748,885	169,714,736	146,766,078	29,941,077	707,217,002
Insurance premium ceded to reinsurers	(186,009,642)	(63,846,675)	(4,556,098)	(350,005)	(22,453,465)	(277,215,885)
Net Insurance premium	21,036,584	89,902,210	165,158,638	146,416,073	7,487,612	430,001,117
Commission income	41,177,894	24,735,961	154,300	101,503	5,927,903	72,097,561
<b>Net underwriting income</b>	62,214,478	114,638,171	165,312,938	146,517,576	13,415,515	502,098,678
Insurance claims	(59,990,065)	(23,810,363)	(101,406,609)	(117,393,707)	(11,257,776)	(313,858,520)
Insurance claims recovered from reinsurers	55,719,704	13,414,359	33,304,991	-	9,530,930	111,969,984
Net claims	(4,270,361)	(10,396,004)	(68,101,618)	(117,393,707)	(1,726,846)	(201,888,536)
Commission expense	(13,321,832)	(11,794,757)	(9,876,548)	(2,207,114)	(1,845,170)	(39,045,421)
Management expense	(51,811,078)	(28,879,442)	(37,504,300)	(43,125,695)	(5,220,395)	(166,540,910)
<b>Net insurance claims and expenses</b>	(69,403,271)	(51,070,203)	(115,482,466)	(162,726,516)	(8,792,411)	(407,474,867)
Underwriting results	(7,188,793)	63,567,968	49,830,472	(16,208,940)	4,623,104	94,623,811
Investment income						74,239,384
Other income						21,538,791
Other expenses						(5,391,835)
Finance costs - lease liabilities						(2,883,907)
Share of profit from associates						4,297,873
Profit before tax from Window Takaful Operations						10,983,872
<b>Profit before tax for the period</b>						<u>197,407,989</u>

Three months period ended June 30, 2020 (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	232,939,975	77,895,661	89,612,746	187,318,898	16,286,284	<b>604,053,564</b>
Less: - Federal Excise Duty / Sales Tax	27,054,489	8,524,812	10,548,433	36,507	1,898,459	<b>48,062,700</b>
- Federal Insurance Fee	2,045,518	655,577	784,464	1,876,335	142,393	<b>5,504,287</b>
- Others	17,400	3,169,322	54,540	1,520	8,800	<b>3,251,582</b>
Gross written premium (inclusive of Administrative Surcharge)	203,822,568	65,545,950	78,225,309	185,404,536	14,236,632	<b>547,234,995</b>
- Gross direct premium	203,426,614	64,152,321	76,747,088	185,347,350	14,106,679	<b>543,780,052</b>
- Facultative inward premium	-	-	-	-	-	<b>-</b>
- Administrative surcharge	395,954	1,393,629	1,478,221	57,186	129,953	<b>3,454,943</b>
	<b>203,822,568</b>	<b>65,545,950</b>	<b>78,225,309</b>	<b>185,404,536</b>	<b>14,236,632</b>	<b>547,234,995</b>
Insurance premium earned	96,378,383	66,124,693	78,653,152	70,069,598	13,862,699	<b>325,088,525</b>
Insurance premium ceded to reinsurers	(86,341,867)	(23,513,757)	(1,355,157)	(166,084)	(11,315,959)	<b>(122,692,824)</b>
Net Insurance premium	10,036,516	42,610,936	77,297,995	69,903,514	2,546,740	<b>202,395,701</b>
Commission income	20,251,267	9,089,143	22,052	48,164	2,589,535	<b>32,000,161</b>
<b>Net underwriting income</b>	<b>30,287,783</b>	<b>51,700,079</b>	<b>77,320,047</b>	<b>69,951,678</b>	<b>5,136,275</b>	<b>234,395,862</b>
Insurance claims	(26,285,946)	(7,492,668)	(17,070,383)	(43,744,433)	(5,533,480)	<b>(100,126,910)</b>
Insurance claims recovered from reinsurers	23,011,310	3,176,503	1,485,957	-	4,844,899	<b>32,518,669</b>
Net claims	(3,274,636)	(4,316,165)	(15,584,426)	(43,744,433)	(688,581)	<b>(67,608,241)</b>
Commission expense	(11,357,836)	(9,726,204)	(5,578,860)	(1,051,963)	(1,184,825)	<b>(28,899,688)</b>
Management expense	(37,485,980)	(5,890,690)	(3,471,322)	(39,878,684)	(1,484,097)	<b>(88,210,773)</b>
<b>Net insurance claims and expenses</b>	<b>(52,118,452)</b>	<b>(19,933,059)</b>	<b>(24,634,608)</b>	<b>(84,675,080)</b>	<b>(3,357,503)</b>	<b>(184,718,702)</b>
Underwriting results	<b>(21,830,669)</b>	<b>31,767,020</b>	<b>52,685,439</b>	<b>(14,723,402)</b>	<b>1,778,772</b>	<b>49,677,160</b>
Investment income						<b>24,506,128</b>
Other income						<b>14,702,608</b>
Other expenses						<b>(3,588,086)</b>
Share of profit of associates						<b>2,064,025</b>
Finance costs - Lease liabilities						<b>(1,581,393)</b>
Profit before tax from Window Takaful Operations						<b>2,226,307</b>
<b>Profit before tax for the period</b>						<b>88,006,749</b>

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

For the six months period ended June 30, 2021

	Six months period ended June 30, 2020 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	294,697,540	153,557,516	207,799,110	192,262,551	30,523,690	<b>878,840,407</b>
Less: - Federal Excise Duty / Sales Tax	34,948,761	16,733,292	24,626,036	72,056	3,696,515	<b>80,076,660</b>
- Federal Insurance Fee	2,585,098	1,292,558	1,817,940	1,940,669	265,284	<b>7,901,549</b>
- Others	33,250	6,293,911	242,440	2,620	36,650	<b>6,608,871</b>
Gross written premium (inclusive of Administrative Surcharge)	257,130,431	129,237,755	181,112,694	190,247,206	26,525,241	<b>784,253,327</b>
- Gross direct premium	256,387,953	126,371,219	168,194,278	190,175,482	26,258,512	<b>767,387,444</b>
- Facultative inward premium	-	-	-	-	-	<b>-</b>
- Administrative surcharge	742,478	2,866,536	12,918,416	71,724	266,729	<b>16,865,883</b>
	257,130,431	129,237,755	181,112,694	190,247,206	26,525,241	<b>784,253,327</b>
Insurance premium earned	200,117,618	128,747,986	154,352,109	143,496,998	29,432,295	<b>656,147,006</b>
Insurance premium ceded to reinsurers	(173,344,030)	(44,498,742)	(2,919,954)	(314,612)	(21,640,960)	<b>(242,718,298)</b>
Net Insurance premium	26,773,588	84,249,244	151,432,155	143,182,386	7,791,335	<b>413,428,708</b>
Commission income	38,973,135	17,185,452	48,756	91,236	5,277,948	<b>61,576,527</b>
<b>Net underwriting income</b>	<b>65,746,723</b>	<b>101,434,696</b>	<b>151,480,911</b>	<b>143,273,622</b>	<b>13,069,283</b>	<b>475,005,235</b>
Insurance claims	(58,392,742)	(8,851,776)	(52,397,776)	(92,245,104)	(47,512,036)	<b>(259,399,434)</b>
Insurance claims recovered from reinsurers	54,607,922	3,794,136	8,416,760	-	41,641,974	<b>108,460,792</b>
Net claims	(3,784,820)	(5,057,640)	(43,981,016)	(92,245,104)	(5,870,062)	<b>(150,938,642)</b>
Commission expense	(24,434,686)	(18,934,997)	(10,413,703)	(2,151,020)	(2,407,848)	<b>(58,342,254)</b>
Management expense	(56,195,587)	(28,244,777)	(39,581,990)	(41,578,329)	(5,797,064)	<b>(171,397,747)</b>
<b>Net insurance claims and expenses</b>	<b>(84,415,093)</b>	<b>(52,237,414)</b>	<b>(93,976,709)</b>	<b>(135,974,453)</b>	<b>(14,074,974)</b>	<b>(380,678,643)</b>
Underwriting results	(18,668,370)	49,197,282	57,504,202	7,299,169	(1,005,691)	<b>94,326,592</b>
Investment income						<b>22,802,731</b>
Other income						<b>19,714,354</b>
Other expenses						<b>(5,292,499)</b>
Share of profit of associates						<b>2,064,025</b>
Finance costs - Lease liabilities						<b>(3,233,139)</b>
Profit before tax from Window Takaful Operations						<b>5,419,869</b>
<b>Profit before tax for the period</b>						<b>135,801,933</b>

The class wise assets and liabilities are as follows:

Six months period ended June 30, 2021 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees)						
<b>Segment assets</b>	<b>533,929,776</b>	<b>144,647,070</b>	<b>164,144,398</b>	<b>174,745,904</b>	<b>73,468,577</b>	<b>1,090,935,725</b>
Unallocated assets	-	-	-	-	-	2,624,598,068
Unallocated assets of Window Takaful Operation - Operator's Fund	-	-	-	-	-	113,466,656
<b>Total assets</b>	<b>533,929,776</b>	<b>144,647,070</b>	<b>164,144,398</b>	<b>174,745,904</b>	<b>73,468,577</b>	<b>3,829,000,449</b>
<b>Segment liabilities</b>	<b>500,227,642</b>	<b>122,181,282</b>	<b>330,662,205</b>	<b>355,796,230</b>	<b>87,195,524</b>	<b>1,396,062,883</b>
Unallocated liabilities	-	-	-	-	-	305,330,921
Unallocated liabilities of Window Takaful Operation - Operator's Fund	-	-	-	-	-	37,038,874
<b>Total liabilities</b>	<b>500,227,642</b>	<b>122,181,282</b>	<b>330,662,205</b>	<b>355,796,230</b>	<b>87,195,524</b>	<b>1,738,432,678</b>
December 31, 2020 (Audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees)						
<b>Segment assets</b>	<b>435,184,308</b>	<b>133,595,354</b>	<b>152,439,484</b>	<b>116,574,215</b>	<b>83,592,416</b>	<b>921,385,777</b>
Unallocated assets	-	-	-	-	-	2,377,966,525
Unallocated assets of Window Takaful Operation - Operator's Fund	-	-	-	-	-	103,495,918
<b>Total assets</b>	<b>435,184,308</b>	<b>133,595,354</b>	<b>152,439,484</b>	<b>116,574,215</b>	<b>83,592,416</b>	<b>3,402,848,220</b>
<b>Segment liabilities</b>	<b>385,382,699</b>	<b>93,571,378</b>	<b>265,445,583</b>	<b>228,048,628</b>	<b>92,351,682</b>	<b>1,064,799,970</b>
Unallocated liabilities	-	-	-	-	-	254,076,244
Unallocated liabilities of Window Takaful Operation - Operator's Fund	-	-	-	-	-	34,906,454
<b>Total liabilities</b>	<b>385,382,699</b>	<b>93,571,378</b>	<b>265,445,583</b>	<b>228,048,628</b>	<b>92,351,682</b>	<b>1,353,782,668</b>

## 31. GENERAL

Figures in these condensed interim financial information have been rounded off to the nearest rupees, unless otherwise stated.

## 32. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue in accordance with a resolution of the Board of Directors on August 26, 2021.

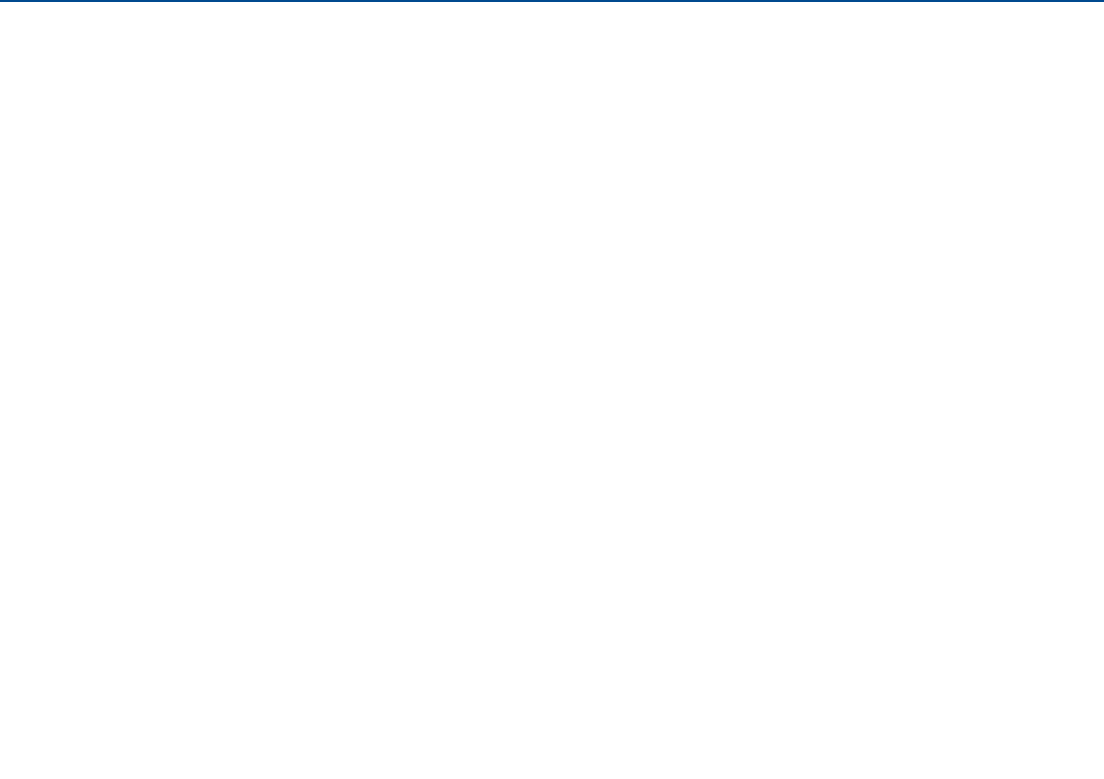
  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer



Window  
**TAKAFUL**  
Operations

Financial Statements

## Independent Auditor's Review Report

### To the members of Century Insurance Company Limited - Window Takaful Operations

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Century Insurance Company Limited - Window Takaful Operations** (the Operator) as at **June 30, 2021** and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in funds, condensed interim statement of cash flows, and notes forming part thereof (here-in-after referred to as the "interim financial statements") for the six-months' period then ended. Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended June 30, 2021 and June 30, 2020 in the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income have not been subject to the review and therefore, we do not express a conclusion thereon.

#### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.







## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

## Other matter

The condensed interim financial statements for the half year ended June 30, 2020 and the annual financial statements of the Company for the year ended December 31, 2020 were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated September 02, 2020 and audit report dated March 18, 2021, expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Shaikh Ahmed Salman.

Date:

Karachi

Chartered Accountants



# Condensed Interim Statement of Financial Position (Un-audited)

As at June 30, 2021

	Note	Operator's Fund		Participants' Takaful Fund	
		June 30, 2021 (Un-audited)	December 31, 2020 (Audited)	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees) -----					
<b>Assets</b>					
Investments	9				
Equity securities / mutual funds		81,653,042	6,968,219	19,523,658	-
Debt securities		-	-	500,000	500,000
Loan and other receivables	10	24,261	44,550	775,144	533,901
Takaful / retakaful receivables	11	-	-	50,975,108	45,421,012
Retakaful recoveries against outstanding claims		-	-	15,438,068	15,778,359
Deferred commission expense / acquisition cost	20	3,641,126	3,792,532	-	-
Receivable from PTF	12	13,695,976	10,097,205	-	-
Deferred wakala fee	21	-	-	19,053,302	17,669,203
Prepaid retakaful contribution ceded		-	-	13,346,403	11,947,160
Cash and bank	13	14,452,251	82,593,412	49,208,976	45,227,837
<b>Total Assets</b>		<b>113,466,656</b>	<b>103,495,918</b>	<b>168,820,659</b>	<b>137,077,472</b>

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)

Note

(Rupees)

## Funds and Liabilities

### Funds attributable to:

#### Operator's Fund

Statutory fund	50,000,000	50,000,000	-	-
Reserves	73,814	34,045	-	-
Accumulated profit	26,353,968	18,555,419	-	-

#### Participants' Takaful Fund

Seed Money	-	-	500,000	500,000
Accumulated surplus	-	-	19,573,107	13,723,262

#### Total Funds

	76,427,782	68,589,464	20,073,107	14,223,262
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### Liabilities

#### PTF underwriting provisions

Outstanding claims including IBNR	19	-	-	38,234,767	36,298,886
Unearned contribution reserve	17	-	-	49,894,564	44,501,222
Reserve for unearned retakaful rebate	18	-	-	2,230,884	1,751,801
		-	-	90,360,215	82,551,909
Unearned Wakala fee	21	19,053,302	17,669,203	-	-
Payable to OPF	12	-	-	13,695,976	10,097,205
Deferred taxation		30,150	13,906	-	-
Contribution received in advance		-	-	9,086,246	1,387,347
Takaful / retakaful payables	14	-	-	32,572,100	27,412,918
Other creditors and accruals	15	13,832,266	15,968,201	3,033,015	1,404,831
Taxation - provision less payment		4,123,156	1,255,144	-	-
		37,038,874	34,906,454	58,387,337	40,302,301

#### Total Liabilities

	37,038,874	34,906,454	148,747,552	122,854,210
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#### Total Funds and Liabilities

	113,466,656	103,495,918	168,820,659	137,077,472
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### Contingency and Commitment

16

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer

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

For the three and six months period ended June 30, 2021

	Three months period ended		Six months period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Note	----- (Rupees) -----		----- (Rupees) -----	
<b>Participants' Takaful Fund - revenue account</b>				
Contribution earned	18,742,054	13,039,575	36,182,234	26,185,841
Less: Contribution ceded to retakaful	(10,357,467)	(7,548,326)	(18,314,195)	(14,223,181)
Net contribution revenue	17 8,384,587	5,491,249	17,868,039	11,962,660
Retakaful rebate earned	18 1,685,220	1,000,604	2,928,576	1,972,648
Net underwriting income	10,069,807	6,491,853	20,796,615	13,935,308
Net claims - reported / settled	19 (5,679,621)	(2,329,669)	(15,150,652)	(6,826,242)
Direct expenses	(574,629)	(230,510)	(1,165,552)	(536,013)
<b>Surplus before investment income</b>	<b>3,815,557</b>	<b>3,931,674</b>	<b>4,480,411</b>	<b>6,573,053</b>
Investment income	22 478,079	312,466	584,924	719,250
Other income	23 638,466	353,444	1,106,789	931,686
Less: Mudarib's share of investment income	24 (223,309)	(133,182)	(338,343)	(330,187)
<b>Surplus transferred to the accumulated surplus</b>	<b>4,708,793</b>	<b>4,464,402</b>	<b>5,833,781</b>	<b>7,893,802</b>
<b>Operator's Fund - revenue account</b>				
Wakala fee	21 11,530,921	7,634,300	22,487,837	15,189,061
Commission expense	20 (2,014,467)	(2,149,226)	(4,386,922)	(4,288,362)
General, administration and management expenses	(4,936,788)	(4,398,218)	(9,602,770)	(8,576,020)
	4,579,666	1,086,856	8,498,145	2,324,679
Mudarib share of PTF investment income	24 223,309	133,182	338,343	330,187
Investment Income	22 2,168,067	1,199,726	2,423,809	2,909,933
Other income	23 46,608	54,395	128,454	177,181
Direct expenses	(326,467)	(247,852)	(404,879)	(322,111)
<b>Profit before tax</b>	<b>6,691,183</b>	<b>2,226,307</b>	<b>10,983,872</b>	<b>5,419,869</b>
Taxation	(1,940,443)	(645,629)	(3,185,323)	(1,571,762)
<b>Profit after tax</b>	<b>4,750,740</b>	<b>1,580,678</b>	<b>7,798,549</b>	<b>3,848,107</b>

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Mirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer

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

For the three and six months period ended June 30, 2021

	Three months period ended		Six months period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	
<b>Participants' Fund</b>				
Surplus for the period	4,708,793	4,464,402	5,833,781	7,893,802
<b>Other Comprehensive Income for the period</b>				
- Unrealized (loss) / gain on available for sale investments	(166,443)	-	16,064	-
- Reclassification adjustment for net (gain) on available for sale investments included in profit and loss account	-	-	-	-
	(166,443)	-	16,064	-
<b>Total Comprehensive Income for the period</b>	<b>4,542,350</b>	<b>4,464,402</b>	<b>5,849,845</b>	<b>7,893,802</b>
<b>Operator's Fund</b>				
Profit after tax	4,750,740	1,580,678	7,798,549	3,848,107
<b>Other Comprehensive Income for the period</b>				
<b>Items that will be reclassified to profit and loss account</b>				
- Unrealized (loss) / gain on available for sale investments - net of tax	(630,272)	19,487	73,814	29,285
- Reclassification adjustment for net (gain) / loss on available for sale investments included in profit and loss account	(34,045)	-	(34,045)	60,730
	(664,722)	19,487	39,769	90,015
<b>Total comprehensive income for the period</b>	<b>4,085,968</b>	<b>1,600,165</b>	<b>7,838,318</b>	<b>3,938,122</b>

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows (Un-audited)


For the six months period ended June 30, 2021

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021
<b>Operating Cash flows</b>	Note ----- (Rupees) -----			
<b>(a) Takaful activities</b>				
Contribution received	-	-	70,730,113	31,121,645
Retakaful contributions paid	-	-	(9,685,428)	(4,140,664)
Claims paid	-	-	(19,699,547)	(10,630,265)
Retakaful and other recoveries received	-	-	-	2,121,335
Commission paid	(4,840,411)	(1,984,616)	-	-
Retakaful rebate received	-	-	842,002	468,298
Wakala fee received / paid	20,611,508	23,307,535	(20,611,508)	(23,307,535)
Direct expenses paid	-	-	(1,165,552)	(536,013)
Net cash inflows / (outflows) from takaful activities	15,771,097	21,322,919	20,410,080	(4,903,199)
<b>(b) Other operating activities</b>				
Income tax paid	(317,311)	(211,429)	(233,934)	(239,457)
General, administration and management expenses paid	(11,527,737)	(12,332,402)	-	-
Other operating receipts / payments - net	(10,952)	36,766	1,628,183	2,532,145
Net cash (outflows) / inflows from other operating activities	(11,856,000)	(12,507,065)	1,394,249	2,292,688
<b>Total cash inflows / (outflows) from operating activities</b>	<b>3,915,097</b>	<b>8,815,854</b>	<b>21,804,329</b>	<b>(2,610,511)</b>
<b>Investment activities</b>				
Profit / return received	148,743	219,040	1,109,266	1,052,725
Dividend received	2,423,809	1,263,510	575,138	368,097
Payment for investments	(74,628,810)	(105,642,514)	(19,507,594)	(39,711,417)
Proceed from investments	-	107,104,394	-	40,045,696
<b>Total cash (outflows) / inflows from investing activities</b>	<b>(72,056,258)</b>	<b>2,944,430</b>	<b>(17,823,190)</b>	<b>1,755,101</b>
<b>Net cash (outflows) / inflows from all activities</b>	<b>(68,141,161)</b>	<b>11,760,284</b>	<b>3,981,139</b>	<b>(855,410)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>82,593,412</b>	<b>1,326,746</b>	<b>45,227,837</b>	<b>43,817,054</b>
<b>Cash and cash equivalents at the end of period</b>	<b>13 14,452,251</b>	<b>13,087,030</b>	<b>49,208,976</b>	<b>42,961,644</b>
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	3,915,097	8,815,854	21,804,329	(2,610,511)
Profit on disposal of investments	-	1,646,423	-	331,588
Profit / returns received	148,743	219,040	1,109,266	1,052,725
Dividend income	2,423,809	1,263,510	575,138	368,097
Increase / (decrease) in assets other than cash	3,427,076	(6,255,407)	8,238,390	31,569,592
(Increase) in liabilities other than borrowings	(2,116,176)	(1,841,313)	(25,893,342)	(22,817,689)
<b>Profit after tax / surplus for the period</b>	<b>7,798,549</b>	<b>3,848,107</b>	<b>5,833,781</b>	<b>7,893,802</b>

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani  
Chairman



Amin Mohammed Lakhani  
Director



Aftab Ahmad  
Director



Mohammad Hussain Hirji  
Director & Chief Executive



Sabza Ali Pirani  
Chief Financial Officer

# Condensed Interim Statement of Changes in Funds (Un-audited)

For the six months period ended June 30, 2021

	Operator's Fund			Total
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	
	----- (Rupees) -----			
<b>Balance as at January 01, 2020</b>	50,000,000	(60,730)	11,122,345	61,061,615
Changes in fund for the six months period ended June 30, 2020				
Profit after tax for the six months period	-	-	3,848,107	3,848,107
<b>Other comprehensive income</b>				
Unrealised gain on available for sale investments - net of tax	-	29,285	-	29,285
Reclassification adjustment for net (gain) on available for sale investments included in profit and loss account	-	60,730	-	60,730
	-	90,015	3,848,107	3,938,122
<b>Balance as at June 30, 2020</b>	50,000,000	29,285	14,970,452	64,999,737
<b>Balance as at January 01, 2021</b>	50,000,000	34,045	18,555,419	68,589,464
Changes in fund for the six months period ended June 30, 2021				
Profit after tax for the six months period	-	-	7,798,549	7,798,549
<b>Other comprehensive income</b>				
Unrealised gain on available for sale investments - net of tax	-	73,814	-	73,814
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(34,045)	-	(34,045)
	-	39,769	7,798,549	7,838,318
<b>Balance as at June 30, 2021</b>	50,000,000	73,814	26,353,968	76,427,782



**Participants' Takaful Fund**

	Ceded money	Accumulated surplus	Total
	-----	(Rupees)	-----
<b>Balances as at January 01, 2020</b>	500,000	9,304,881	9,804,881
<b>Changes in fund for the six months period ended June 30, 2020</b>			
Surplus for the six months period ended	-	7,893,802	7,893,802
<b>Other comprehensive income</b>			
Unrealised loss on available for sale investments	-	-	-
Realised gains on available for sale investments	-	-	-
	-	7,893,802	7,893,802
<b>Balance as at June 30, 2020</b>	500,000	17,198,683	17,698,683
<b>Balances as at January 01, 2021</b>	500,000	13,723,262	14,223,262
<b>Changes in fund for the six months period ended June 30, 2021</b>			
Surplus for the six months period ended	-	5,833,781	5,833,781
<b>Other comprehensive income</b>			
Unrealised gains on available for sale investments	-	16,064	16,064
Realised gains on available for sale investments	-	-	-
	-	5,849,845	5,849,845
<b>Balance as at June 30, 2021</b>	500,000	19,573,107	20,073,107


The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
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Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer





# Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2021

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act 2017) on October 10, 1985. The Operator is listed on Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Operator was granted authorisation on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("the Operations") by Securities and Exchange Commission of Pakistan ("SECP") under Takaful Rules, 2012 to carry on general takaful operations in Pakistan.

The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Operations as per the requirement of circular 8 of 2014. Thereafter, the Operator has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017 by investing a ceded money of Rs. 0.5 million. The ceded money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investments of the Operator's funds approved by the shariah advisor of the Operator. The Operator commenced activities of the Operations on August 18, 2017.

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 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, 2020.

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 identifiable.

2.2 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 notified under the Companies Act, 2017;
- 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.

# Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the six months period ended June 30, 2021

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.

- 2.3 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.
- 2.4 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. STANDARDS, INTERPRETATIONS AND AMENDMENTS

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 December 31, 2020.

#### Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period.

The Company has adopted the following amendments to IFRSs which became effective for the current period:

##### Standard or Interpretation

- IFRS 3 - Definition of a Business (Amendments)
- IAS 1/ IAS 8 - Definition of Material (Amendments)
- International Accounting Standard Board (IASB) revised Conceptual Framework
- IFRS 16 - Rent concessions on leased assets on account of Covid-19
- IFRS 14 - Regulatory Deferral Accounts

The adoption of the above Standards / amendments and improvements to accounting standards did not have any effect on the Company's condensed interim financial statements.

#### 3.1 Standards, interpretations of and amendments to published approved accounting standards that are not yet effective.

The following IFRSs as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting period beginning on or after January 01, 2021:

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
- IFRS 16 - Interest Rate Benchmark Reform Phase 2 (Amendments)	January 01, 2021
- IFRS 3 - Revised Conceptual Framework (Amendments)	January 01, 2022
- IAS 16 - Property, Plant and Equipments: proceeds before intended use	January 01, 2022
- IAS 37 - Onerous Contracts: cost of fulfilling a contract	January 01, 2022
- IAS 1 - Classification of Liabilities as Current or Non-current (Amendments)	January 01, 2023





The above amendments are not likely to have an impact on Company's condensed interim financial statements. In addition to above Standards, there are certain new and amended standards, interpretations and amendments that are mandatory for accounting periods beginning on or after January 01, 2021 but are considered not to be relevant to the Company's operations and therefore, are not detailed in these condensed interim financial statements.

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.

<b>Standard, interpretation or amendment</b>	<b>Effective date (annual periods beginning on or after)</b>
- IFRS 1 – First time adoption of IFRSs	January 01, 2004
- IFRS 17 – Insurance Contracts	January 01, 2023

#### **4. SUMMARY OF 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 audited financial statements for the year ended December 31, 2020.

#### **5. 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 expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operations' accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements as at December 31, 2020.

#### **6. TAKAFUL AND FINANCIAL RISK MANAGEMENT**

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2020.

#### **7. CONTRIBUTION DEFICIENCY RESERVE**

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after retakaful from claims and other expenses expected to be increased after the reporting date in respect of policies in force at reporting date.

#### **8. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9**

To determine the appropriate classification of financial assets under IFRS 9, an entity would



# Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the six months period ended June 30, 2020

need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement consideration for the time value of money and credit risk are typically the most significant elements of interest. IFRS 9 defines the terms principal as being the fair value of the financial asset at initial recognition and the interest as being compensation for (i) the time value of money and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The debt instruments accounted for fair value through other comprehensive income under IAS 39 are potentially eligible to SPPI test whereas it is not applicable for the debt instruments accounted for fair value through profit or loss.

The table below set out the fair values on gross basis as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately.

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

## Operator's Fund

	June 30, 2021			
	Fail the SPPI Test		Pass the SPPI Test	
Fair value	Change in Unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	Change in Unrealized gain or (loss) during the year
----- (Rupees) -----				
<b>Financial assets</b>				
Investments				
- Equity securities - Available for Sale	81,653,042	103,964	-	-
- Loans and other receivables*	24,261	-	-	-
Cash and bank	-	-	14,452,251	-
	<b>81,677,303</b>	<b>103,964</b>	<b>14,452,251</b>	<b>-</b>

## Participants' Takaful Fund

Investments				
- Equity securities - Available for Sale	19,523,658	16,064	-	-
- Debt securities - held to maturity	-	-	500,000	-
- Loans and other receivables*	775,144	-	-	-
Cash and bank	-	-	49,208,976	-
	<b>20,298,802</b>	<b>16,064</b>	<b>49,708,976</b>	<b>-</b>

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

Gross Carrying amount of debt instruments that pass the SPPI test

Investment in debt securities

AA+  
--- (Rupees) ---  
500,000

Held to Maturity

## 9. INVESTMENTS

### 9.1 Investments In Securities - Available For Sale

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
	(Rupees)					
<b>Operator's Fund</b>						
Mutual funds	<u>81,549,078</u>	-	<u>81,653,042</u>	6,920,268	-	6,968,219
<b>Participants' Fund</b>						
Mutual funds	<u>19,507,594</u>	-	<u>19,523,658</u>	-	-	-

### 9.2 Investment in debt securities

Held to maturity

Certificate of Islamic Investment

	<u>500,000</u>	-	<u>500,000</u>	500,000	-	500,000
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Operator's Fund		Participants' Takaful Fund	
June 30, 2021 (Un-audited)	December 31, 2020 (Audited)	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
(Rupees)			

## 10. LOAN AND OTHER RECEIVABLE

Accrued investment income

Advance Tax

	<u>24,261</u>	44,550	<u>213,999</u>	206,690
	-	-	<u>561,145</u>	327,211
	<u>24,261</u>	44,550	<u>775,144</u>	533,901

## 11. TAKAFUL / RETAKAFUL RECEIVABLES - PTF

Due from Takaful participants

Due from other Takaful / Retakaful operators

Retakaful recoveries due but unpaid

	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
	(Rupees)	
	<u>19,045,503</u>	11,525,617
	<u>21,845,660</u>	28,997,046
	<u>10,083,945</u>	4,898,349
	<u>50,975,108</u>	45,421,012

- 11.1 This includes Rs. 3.0 million (December 31, 2020: Rs. Nil from related party. The amount is not over due/ impaired as at June 30, 2021.

# Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the six months period ended June 30, 2021

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Note	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- (Rupees) -----			
<b>12. RECEIVABLE / PAYABLE (Between OPF and PTF)</b>				
Wakala fee	13,472,667	9,912,365	13,472,667	9,912,365
Modaraba fee	223,309	184,840	223,309	184,840
	<u>13,695,976</u>	<u>10,097,205</u>	<u>13,695,976</u>	<u>10,097,205</u>

## 13. CASH AND BANK

### Cash and cash equivalents

Cash in hand	10,000	10,000	-	-
<b>Cash at bank</b>				
Saving accounts	13.1 14,442,251	82,583,412	49,208,976	45,227,837
	<u>14,452,251</u>	<u>82,593,412</u>	<u>49,208,976</u>	<u>45,227,837</u>

13.1 Saving accounts carry expected profit rates ranging from 2.75% to 6.00% (December 31, 2020: 3.0% to 6.75%) per annum.

	June 30, 2021	December 31, 2020
	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>14. TAKAFUL / RETAKAFUL PAYABLES - PTF</b>		
Due to other takaful / retakaful operators	<u>32,572,100</u>	<u>27,412,918</u>

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- (Rupees) -----			
<b>15. OTHER CREDITORS AND ACCRUALS</b>				
Commission payable	8,265,411	8,870,306	-	-
Federal excise duty and sales tax	-	-	2,654,118	1,254,515
Federal takaful fee	-	-	225,345	109,145
Accrued expense	5,447,650	6,792,738	-	-
Audit fee payable	100,000	275,000	-	-
Creditors	-	-	126,748	-
Tax deducted at source	19,205	30,157	26,804	41,171
	<u>13,832,266</u>	<u>15,968,201</u>	<u>3,033,015</u>	<u>1,404,831</u>

## 16. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at June 30, 2021 (December 31, 2020: Nil).

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2021	June 30, 2020	Six months period ended June 30, 2021	June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	
<b>17. NET TAKAFUL CONTRIBUTION - PTF</b>				
Written Gross Contribution	36,674,439	31,536,399	64,063,413	45,530,133
Less: Wakala Fee	(11,530,921)	(7,634,300)	(22,487,837)	(15,189,061)
Contribution Net of Wakala Fee	25,143,518	23,902,099	41,575,576	30,341,072
Add : Unearned contribution reserve opening	43,493,100	23,495,531	44,501,222	30,202,824
Less: Unearned contribution reserve closing	(49,894,564)	(34,358,055)	(49,894,564)	(34,358,055)
Contribution earned	18,742,054	13,039,575	36,182,234	26,185,841
Less: Retakaful Contribution ceded	13,071,260	8,688,044	19,713,438	15,042,621
Add: Prepaid Retakaful contribution ceded opening	10,632,610	7,784,015	11,947,160	8,104,293
Less: Prepaid Retakaful contribution ceded closing	(13,346,403)	(8,923,733)	(13,346,403)	(8,923,733)
Retakaful expense	10,357,467	7,548,326	18,314,195	14,223,181
	<u>8,384,587</u>	<u>5,491,249</u>	<u>17,868,039</u>	<u>11,962,660</u>
<b>18. REBATE FROM RE-TAKAFUL - PTF</b>				
Retakaful Rebate received or receivable	2,357,371	1,407,873	3,407,659	2,308,303
Add: Unearned retakaful rebate - opening	1,558,733	1,062,730	1,751,801	1,134,344
Less: Unearned retakaful rebate - closing	(2,230,884)	(1,469,999)	(2,230,884)	(1,469,999)
	<u>1,685,220</u>	<u>1,000,604</u>	<u>2,928,576</u>	<u>1,972,648</u>
<b>19. NET TAKAFUL CLAIMS EXPENSE - PTF</b>				
Claim paid	8,889,844	5,965,014	19,699,547	10,630,265
Add : Outstanding claims including IBNR closing	38,234,767	36,876,043	38,234,767	36,876,043
Less: Outstanding claims including IBNR opening	(36,742,953)	(35,397,819)	(36,298,886)	(19,802,329)
Claims expense	<u>10,381,658</u>	<u>7,443,238</u>	<u>21,635,428</u>	<u>27,703,979</u>
Less: Retakaful and others recoveries received	3,365,734	5,982,026	6,825,067	6,746,018
Add: Retakaful and others recoveries against outstanding claims closing	15,438,068	19,867,452	15,438,068	19,867,452
Less: Retakaful and others recoveries against outstanding claims opening	(14,101,765)	(20,735,909)	(15,778,359)	(5,735,733)
Re-takaful and recoveries revenue	4,702,037	5,113,569	6,484,776	20,877,737
	<u>5,679,621</u>	<u>2,329,669</u>	<u>15,150,652</u>	<u>6,826,242</u>
<b>20. COMMISSION EXPENSE - OPF</b>				
Commission paid or payable	2,282,844	3,023,853	4,235,516	4,231,036
Add : Deferred commission expense opening	3,372,749	2,307,214	3,792,532	3,239,167
Less: Deferred commission expense closing	(3,641,126)	(3,181,841)	(3,641,126)	(3,181,841)
Net commission	<u>2,014,467</u>	<u>2,149,226</u>	<u>4,386,922</u>	<u>4,288,362</u>

# Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the six months period ended June 30, 2021

21. WAKALA FEE	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2021	June 30, 2020	Six months period ended June 30, 2021	June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	
Gross Wakala Fee	13,472,667	11,859,361	23,871,936	16,845,931
Add: Deferred Wakala Fee - Opening	17,111,556	8,742,257	17,669,203	11,310,448
Less: Deferred Wakala Fee - Closing	(19,053,302)	(12,967,318)	(19,053,302)	(12,967,318)
	(1,941,746)	(4,225,061)	(1,384,099)	(1,656,870)
	<u>11,530,921</u>	<u>7,634,300</u>	<u>22,487,837</u>	<u>15,189,061</u>

The Operator manages the general takaful operations for the Participants' and charges wakala fee to PTF on gross contributions recognized for each class of business at following rates:

Class	Percentage ----- (%) -----
Fire and property damage	30
Marine, aviation and transport	30
Motor	40 - 58
Health	20
Miscellaneous	35

22. INVESTMENT INCOME	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2021	June 30, 2020	Six months period ended June 30, 2021	June 30, 2020
	----- (Rupees) -----		----- (Rupees) -----	
<b>Participants' Takaful Fund</b>				
<b>Income from equity securities - Available for sale</b>				
Realised gain on sale of equity securities	-	34,240	-	331,588
Dividend income	475,022	270,982	575,138	368,097
<b>Income from debt securities - Held to maturity</b>				
Return on Certificate of Islamic Investment	3,057	7,244	9,786	19,565
	<u>478,079</u>	<u>312,466</u>	<u>584,924</u>	<u>719,250</u>
<b>Operator's Fund</b>				
<b>Income from equity securities - Available for sale</b>				
Realised gain on sale of equity securities	-	256,496	-	1,646,423
Dividend income	2,168,067	943,230	2,423,809	1,263,510
	<u>2,168,067</u>	<u>1,199,726</u>	<u>2,423,809</u>	<u>2,909,933</u>
<b>23. OTHER INCOME</b>				
<b>Participants' Takaful Fund</b>				
Profit on bank balances	638,466	353,444	1,106,789	931,686
<b>Operator's Fund</b>				
Profit on bank balances	46,608	54,395	128,454	177,181



	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2021	June 30, 2020	Six months period ended June 30, 2021	June 30, 2020
24. MUDARIB'S FEE	----- (Rupees) -----			

The Operator also manages the participants' investment as Mudarib and charges 20 percent of the investment income and profits on bank deposits earned by the PTF as Mudarib's fee. It is recognized on the same basis on which related revenue is recognised.

Mudarib's share of PTF investment income	<u>223,309</u>	133,182	<u>338,343</u>	330,187
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## 25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions and on an arm's length basis. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these financial information, are as follows:

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2021	June 30, 2020	Six months period ended June 30, 2021	June 30, 2020
	----- (Rupees) -----			
<b>Associated companies</b>				
Takaful contribution written	<u>11,455,919</u>	5,442,814	<u>17,184,445</u>	7,683,777
Claim paid	<u>1,337,992</u>	3,907,183	<u>1,416,662</u>	3,985,853
Managerial Remuneration	<u>2,378,372</u>	2,070,775	<u>2,378,372</u>	2,070,775
Expenses Paid	<u>5,202,562</u>	9,349,862	<u>5,202,562</u>	9,349,862

## 26. SEGMENT INFORMATION

Segment information prepared in accordance with the requirement of Insurance Ordinance, 2000 and Insurance Rules, 2017 for class of business wise revenues, results, assets and liabilities.

# Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the six months period ended June 30, 2021

The class wise revenues and results are as follows:

	For the three months period ended June 30, 2021 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate
----- (Rupees) -----					
<b>Participant's Takaful Fund</b>					
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)					
	7,057,385	4,317,931	25,214,529	5,255,227	41,845,072
Less: - Federal Excise Duty / Sales Tax					
	844,567	475,504	2,935,527	599,699	4,855,297
- Federal Insurance Fee					
	61,515	33,861	221,878	46,094	363,348
- Others					
	1,350	425,733	16,850	-	443,933
Facultative inward contribution					
	(559)	70,000	422,504	-	491,945
	<u>6,149,394</u>	<u>3,452,833</u>	<u>22,462,778</u>	<u>4,609,434</u>	<u>36,674,439</u>
Gross written Contribution (inclusive of Administrative Surcharge)					
	6,107,301	3,254,637	21,572,945	4,600,563	35,535,446
- Gross direct Contribution					
	(559)	70,000	422,504	-	491,945
- Facultative inward contribution					
	42,652	128,196	467,329	8,871	647,048
	<u>6,149,394</u>	<u>3,452,833</u>	<u>22,462,778</u>	<u>4,609,434</u>	<u>36,674,439</u>
Wakala fee					
	(1,549,818)	(1,019,371)	(8,394,600)	(567,132)	(11,530,921)
Takaful contribution earned					
	5,166,063	3,397,903	20,083,522	1,625,487	30,272,975
Takaful contribution ceded to retakaful operators					
	(5,325,951)	(2,755,330)	(968,742)	(1,307,444)	(10,357,467)
Net Takaful contribution					
	(1,709,706)	(376,798)	10,720,180	(249,089)	8,384,587
Retakaful rebate					
	876,101	542,993	33,110	233,016	1,685,220
<b>Net underwriting income</b>					
	(833,605)	166,195	10,753,290	(16,073)	10,069,807
Takaful claims					
	(4,562,140)	(978,243)	(5,528,257)	686,982	(10,381,658)
Takaful claims recovered from retakaful operators					
	4,289,325	782,595	179,702	(549,585)	4,702,037
Net claims					
	(272,815)	(195,648)	(5,348,555)	137,397	(5,679,621)
Direct expenses					
	(104,289)	(55,378)	(338,069)	(76,893)	(574,629)
<b>(Deficit) / surplus before investment income</b>					
	<u>(1,210,709)</u>	<u>(84,831)</u>	<u>5,066,666</u>	<u>44,431</u>	<u>3,815,557</u>
Investment income					
					478,079
Other income					
					638,466
Mudarib's share of investment income					
					(223,309)
<b>Surplus for the period</b>					
					<u>4,708,793</u>
<b>Operator's Fund</b>					
Wakala fee					
	1,549,818	1,019,371	8,394,600	567,132	11,530,921
Commission expense					
	(534,542)	(357,082)	(1,023,497)	(99,346)	(2,014,467)
Management expense					
	(875,817)	(472,520)	(2,939,708)	(648,743)	(4,936,788)
	<u>139,459</u>	<u>189,769</u>	<u>4,431,395</u>	<u>(180,957)</u>	<u>4,579,666</u>
Mudarib share of PTF investment income					
					223,309
Investment income					
					2,168,067
Other income					
					46,608
Direct expenses					
					(326,467)
<b>Profit before tax</b>					
					<u>6,691,183</u>

For the six months period ended June 30, 2021 (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate
----- (Rupees) -----					
<b>Participant's Takaful Fund</b>					
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	9,658,345	7,039,325	48,892,719	7,636,798	73,227,187
Less: - Federal Excise Duty / Sales Tax	1,184,118	778,148	5,726,699	898,637	8,587,602
- Federal Insurance Fee	84,011	56,300	429,001	67,206	636,518
- Others	3,400	621,163	33,750	100	658,413
Facultative inward premium	7,617	70,000	641,142	-	718,759
	<u>8,394,433</u>	<u>5,653,714</u>	<u>43,344,411</u>	<u>6,670,855</u>	<u>64,063,413</u>
<b>Gross written Contribution (inclusive of Administrative Surcharge)</b>					
- Gross direct Contribution	8,300,852	5,347,933	41,670,083	6,658,264	61,977,132
- Facultative inward contribution	7,617	70,000	641,142	-	718,759
- Administrative surcharge	85,964	235,781	1,033,186	12,591	1,367,522
	<u>8,394,433</u>	<u>5,653,714</u>	<u>43,344,411</u>	<u>6,670,855</u>	<u>64,063,413</u>
Wakala fee	(3,053,572)	(1,675,630)	(16,477,010)	(1,281,625)	(22,487,837)
Takaful contribution earned	10,178,575	5,585,435	39,231,341	3,674,720	58,670,071
Takaful contribution ceded to retakaful operators	<u>(9,635,285)</u>	<u>(4,391,152)</u>	<u>(1,442,490)</u>	<u>(2,845,268)</u>	<u>(18,314,195)</u>
Net Takaful contribution	(2,510,282)	(481,347)	21,311,841	(452,173)	17,868,039
Retakaful rebate	1,573,214	839,322	55,398	460,642	2,928,576
<b>Net underwriting income</b>	<u>(937,068)</u>	<u>357,975</u>	<u>21,367,239</u>	<u>8,469</u>	<u>20,796,615</u>
Takaful claims	(6,217,575)	(1,018,725)	(15,029,610)	630,482	(21,635,428)
Takaful claims recovered from retakaful operators	<u>5,929,822</u>	<u>826,527</u>	<u>186,812</u>	<u>(458,385)</u>	<u>6,484,776</u>
Net claims	(287,753)	(192,198)	(14,842,798)	172,097	(15,150,652)
Direct expenses	(152,726)	(102,862)	(788,596)	(121,368)	(1,165,552)
<b>(Deficit) / surplus before investment income</b>	<u>(1,377,547)</u>	<u>62,915</u>	<u>5,735,845</u>	<u>59,198</u>	<u>4,480,411</u>
Investment income					584,924
Other income					1,106,789
Mudarib's share of investment income					<u>(338,343)</u>
<b>Surplus for the period</b>					<u>5,833,781</u>
<b>Operator's Fund</b>					
Wakala fee	3,053,572	1,675,630	16,477,010	1,281,625	22,487,837
Commission expense	(1,023,459)	(571,315)	(2,537,916)	(254,232)	(4,386,922)
Management expense	(1,258,282)	(847,462)	(6,497,100)	(999,926)	(9,602,770)
	<u>771,831</u>	<u>256,853</u>	<u>7,441,994</u>	<u>27,467</u>	<u>8,498,145</u>
Mudarib share of PTF investment income					338,343
Investment income					2,423,809
Other income					128,454
Direct expenses					<u>(404,879)</u>
<b>Profit before tax</b>					<u>10,983,872</u>

# Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the six months period ended June 30, 2021

	For the three months period ended June 30, 2020 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate
	----- (Rupees) -----				
<b>Participant's Takaful Fund</b>					
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	4,007,733	2,784,185	25,501,807	4,052,130	36,345,855
Less: - Federal Excise Duty / Sales Tax	461,792	275,124	3,055,266	462,280	4,254,462
- Federal Insurance Fee	35,104	22,652	222,301	35,556	315,613
- Others	850	220,934	19,350	-	241,134
Facultative inward premium	1,753	-	-	-	1,753
	<u>3,511,740</u>	<u>2,265,475</u>	<u>22,204,890</u>	<u>3,554,294</u>	<u>31,536,399</u>
<b>Gross written Contribution (inclusive of Administrative Surcharge)</b>					
- Gross direct Contribution	3,487,570	2,160,380	21,617,986	3,546,292	30,812,228
- Facultative inward contribution	1,753	-	-	-	1,753
- Administrative surcharge	22,417	105,095	586,904	8,002	722,418
	<u>3,511,740</u>	<u>2,265,475</u>	<u>22,204,890</u>	<u>3,554,294</u>	<u>31,536,399</u>
Wakala fee	(1,036,677)	(692,770)	(5,502,171)	(402,682)	(7,634,300)
Takaful contribution earned	3,455,590	2,309,235	13,755,427	1,153,623	20,673,875
Takaful contribution ceded to retakaful operators	<u>(3,062,311)</u>	<u>(1,683,859)</u>	<u>(1,998,105)</u>	<u>(804,051)</u>	<u>(7,548,326)</u>
Net Takaful contribution	(643,398)	(67,394)	6,255,151	(53,110)	5,491,249
Retakaful rebate	492,198	311,960	11,486	184,960	1,000,604
<b>Net revenue</b>	<u>(151,200)</u>	<u>244,566</u>	<u>6,266,637</u>	<u>131,850</u>	<u>6,491,853</u>
Takaful claims	(4,953,362)	88,250	(2,690,053)	111,927	(7,443,238)
Takaful claims recovered from retakaful operators	<u>3,962,690</u>	<u>(70,600)</u>	<u>1,305,420</u>	<u>(83,941)</u>	<u>5,113,569</u>
Net claims	(990,672)	17,650	(1,384,633)	27,986	(2,329,669)
Direct expenses	97	(14,886)	(189,216)	(26,505)	(230,510)
<b>(Deficit) / surplus before investment income</b>	<u>(1,141,775)</u>	<u>247,330</u>	<u>4,692,788</u>	<u>133,331</u>	<u>3,931,674</u>
Investment income					312,466
Other income					353,444
Mudarib's share of investment income					<u>(133,182)</u>
<b>Surplus for the period</b>					<u>4,464,402</u>
<b>Operator's Fund</b>					
Wakala fee	1,036,677	692,770	5,502,171	402,682	7,634,300
Commission expense	(396,997)	(219,671)	(1,419,868)	(112,690)	(2,149,226)
Management expense	(207,513)	(297,628)	(3,391,619)	(501,458)	(4,398,218)
	<u>432,167</u>	<u>175,471</u>	<u>690,684</u>	<u>(211,466)</u>	<u>1,086,856</u>
Mudarib share of PTF investment income					133,182
Investment income					1,199,726
Other income					54,395
Direct expenses					<u>(247,852)</u>
<b>Profit before tax</b>					<u>2,226,307</u>

For the six months period ended June 30, 2020 (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate
	----- (Rupees) -----				
<b>Participant's Takaful Fund</b>					
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	8,761,734	4,226,293	33,749,155	5,826,603	52,563,785
Less: - Federal Excise Duty / Sales Tax	1,052,359	425,735	4,043,519	696,457	6,218,070
- Federal Insurance Fee	76,343	34,487	294,283	50,805	455,918
- Others	3,250	329,017	29,000	150	361,417
Facultative inward premium	1,753	-	-	-	1,753
	<u>7,631,535</u>	<u>3,437,054</u>	<u>29,382,353</u>	<u>5,079,191</u>	<u>45,530,133</u>
<b>Gross written Contribution (inclusive of Administrative Surcharge)</b>					
- Gross direct Contribution	7,556,027	3,284,969	28,554,467	5,064,043	44,459,506
- Facultative inward contribution	1,753	-	-	-	1,753
- Administrative surcharge	73,755	152,085	827,886	15,148	1,068,874
	<u>7,631,535</u>	<u>3,437,054</u>	<u>29,382,353</u>	<u>5,079,191</u>	<u>45,530,133</u>
Wakala fee	(2,599,322)	(1,113,274)	(10,635,902)	(840,563)	(15,189,061)
Takaful contribution earned	8,664,403	3,710,915	26,589,756	2,409,828	41,374,902
Takaful contribution ceded to retakaful operators	<u>(7,231,726)</u>	<u>(2,757,709)</u>	<u>(2,385,986)</u>	<u>(1,847,760)</u>	<u>(14,223,181)</u>
Net Takaful contribution	(1,166,645)	(160,068)	13,567,868	(278,495)	11,962,660
Rebate earned	1,144,046	467,527	24,909	336,166	1,972,648
<b>Net revenue</b>	<u>(22,599)</u>	<u>307,459</u>	<u>13,592,777</u>	<u>57,671</u>	<u>13,935,308</u>
Takaful claims	(18,020,114)	(78,581)	(5,443,563)	(4,161,721)	(27,703,979)
Takaful claims recovered from retakaful operators	<u>16,155,081</u>	<u>62,865</u>	<u>1,305,420</u>	<u>3,354,371</u>	<u>20,877,737</u>
Net claims	(1,865,033)	(15,716)	(4,138,143)	(807,350)	(6,826,242)
Direct expenses	(89,844)	(40,463)	(345,910)	(59,796)	(536,013)
<b>(Deficit) / surplus before investment income</b>	<u>(1,977,476)</u>	<u>251,280</u>	<u>9,108,724</u>	<u>(809,475)</u>	<u>6,573,053</u>
Investment income					719,250
Other income					931,686
Mudarib fee					<u>(330,187)</u>
<b>Surplus for the period</b>					<u>7,893,802</u>
<b>Operator's Fund</b>					
Wakala fee	2,599,322	1,113,274	10,635,902	840,563	15,189,061
Commission expense	(960,211)	(357,065)	(2,734,518)	(236,568)	(4,288,362)
Management expense	(1,437,470)	(647,401)	(5,534,436)	(956,713)	(8,576,020)
	<u>201,641</u>	<u>108,808</u>	<u>2,366,948</u>	<u>(352,718)</u>	<u>2,324,679</u>
Mudarib share of PTF investment income					330,187
Investment income					2,909,933
Other income					177,181
Direct expenses					<u>(322,111)</u>
<b>Profit before tax</b>					<u>5,419,869</u>

# Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the six months period ended June 30, 2021

The classwise assets and liabilities are as follows:

	June 30, 2021 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	----- (Rupees) -----				
<b>Segment assets</b>	<b>30,078,204</b>	<b>6,161,244</b>	<b>50,992,826</b>	<b>11,580,608</b>	<b>98,812,882</b>
Unallocated assets					
Participants' Takaful Fund					70,007,777
Operator's Fund					113,466,656
<b>Consolidated total assets</b>					<b>282,287,315</b>
<b>Segment liabilities</b>	<b>31,618,687</b>	<b>6,975,293</b>	<b>97,253,408</b>	<b>12,650,051</b>	<b>148,497,439</b>
Unallocated liabilities					
Participants' Takaful Fund					250,113
Operator's Fund					37,038,874
<b>Consolidated total liabilities</b>					<b>185,786,426</b>

	December 31, 2020 (Audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	----- (Rupees) -----				
<b>Segment assets</b>	<b>35,359,196</b>	<b>4,171,199</b>	<b>43,711,713</b>	<b>7,573,627</b>	<b>90,815,735</b>
Unallocated assets					
Participants' Takaful Fund					46,261,737
Operator's Fund					103,495,918
<b>Consolidated total assets</b>					<b>240,573,390</b>
<b>Segment liabilities</b>	<b>33,181,357</b>	<b>4,048,133</b>	<b>78,497,615</b>	<b>6,901,094</b>	<b>122,628,199</b>
Unallocated liabilities					
Participants' Takaful Fund					226,011
Operator's Fund					34,906,454
<b>Consolidated total liabilities</b>					<b>157,760,664</b>

## 27. FAIR VALUE OF MEASUREMENTS

IFRS 13 "Fair Value Measurement" defines fair value as 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

### Fair value hierarchy

IFRS 13 requires the Bank to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;



Level 3 Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

	June 30, 2021 (Un-audited)					Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----									
<b>Financial assets measured at fair value</b>									
Investments in mutual funds	101,176,700	-	-	-	101,176,700	-	101,176,700	-	101,176,700
<b>Financial assets not measured at fair value</b>									
Investment in Debt securities*	-	500,000	-	-	500,000	-	-	-	-
Loans and receivables*	-	-	238,260	-	238,260	-	-	-	-
Takaful / retakaful receivables*	-	-	50,975,108	-	50,975,108	-	-	-	-
Retakaful recoveries against outstanding claims	-	-	15,438,068	-	15,438,068	-	-	-	-
Receivable from PTF*	-	-	13,695,976	-	13,695,976	-	-	-	-
Cash and bank*	-	-	63,661,227	-	63,661,227	-	-	-	-
<b>Total financial assets</b>	<b>101,176,700</b>	<b>500,000</b>	<b>144,008,639</b>	<b>-</b>	<b>245,685,339</b>	<b>-</b>	<b>101,176,700</b>	<b>-</b>	<b>101,176,700</b>
<b>Financial liabilities not measured at fair value</b>									
Provision for outstanding claims (including IBNR)*	-	-	-	(38,234,767)	(38,234,767)	-	-	-	-
Payable to OPP*	-	-	-	(13,695,976)	(13,695,976)	-	-	-	-
Takaful / retakaful payables*	-	-	-	(32,572,100)	(32,572,100)	-	-	-	-
Other creditors and accruals*	-	-	-	(13,939,809)	(13,939,809)	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(98,442,652)</b>	<b>(98,442,652)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
----- (Rupees) -----									
	December 31, 2020 (Audited)					Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----									
<b>Financial assets measured at fair value</b>									
Investments in mutual funds	6,968,219	-	-	-	6,968,219	-	6,968,219	-	6,968,219
<b>Financial assets not measured at fair value</b>									
Investments in Debt securities*	-	500,000	-	-	500,000	-	-	-	-
Loans and receivables*	-	-	251,240	-	251,240	-	-	-	-
Takaful / retakaful receivables*	-	-	45,421,012	-	45,421,012	-	-	-	-
Retakaful recoveries against outstanding claims	-	-	15,778,359	-	15,778,359	-	-	-	-
Receivable from PTF*	-	-	10,097,205	-	10,097,205	-	-	-	-
Cash and bank*	-	-	127,821,249	-	127,821,249	-	-	-	-
<b>Total financial assets</b>	<b>6,968,219</b>	<b>500,000</b>	<b>199,369,065</b>	<b>-</b>	<b>206,837,284</b>	<b>-</b>	<b>6,968,219</b>	<b>-</b>	<b>6,968,219</b>
<b>Financial liabilities not measured at fair value</b>									
Provision for outstanding claims (including IBNR)*	-	-	-	(36,298,886)	(36,298,886)	-	-	-	-
Payable to OPP*	-	-	-	(13,695,976)	(13,695,976)	-	-	-	-
Takaful / retakaful payables*	-	-	-	(27,412,918)	(27,412,918)	-	-	-	-
Other creditors and accruals*	-	-	-	(15,938,044)	(15,938,044)	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(93,345,824)</b>	<b>(93,345,824)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the six months period ended June 30, 2021

## 27.1 Valuation techniques used in determination of fair values within level 2

Item	Valuation approach and input used
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV, PKFRV & PKISRV rates (Reuters page).
Term Finance Certificates and Bonds	Investments in debt securities (comprising Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.
Derivatives	The fair values of derivatives which are not quoted in active markets are determined by using valuation techniques. The valuation techniques take into account the relevant underlying parameters including foreign currency involved, interest rates, yield curves, volatilities, contracts duration, etc.

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

27.2 During the period ended June 30, 2021, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

27.3 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The operations measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

## 28. GENERAL

Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

## 29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on August 26, 2021.

  
Iqbal Ali Lakhani  
Chairman

  
Amin Mohammed Lakhani  
Director

  
Aftab Ahmad  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

  
Sabza Ali Pirani  
Chief Financial Officer







# Network

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# Century Insurance

A Lakson Group Company

UAN: 111-111-717  
Website: [www.cicl.com.pk](http://www.cicl.com.pk)

