



Century Insurance Company Limited
A Lakson Group Company

Your Trust Our
Assurance

Quarterly Report March 2022
(Un-audited)

Century Insurance at a Glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance and takaful 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 strong capacity to meet policyholders' and contractual obligations'.
- Total equity in excess of Rs. 2.3 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.

Table of Contents

Financial Statement Conventional Operations

Vision and Mission	2
Corporate Information	3
Directors' Review	4
Directors' Review (Urdu)	7
Condensed Interim Statement of Financial Position	8
Condensed Interim Profit and Loss Account (Un-audited)	10
Condensed Interim Statement of Comprehensive Income	11
Condensed Interim Statement of Cash Flows	12
Condensed Interim Statement of Changes in Equity	14
Notes to and Forming Part of the Condensed Interim Financial Statements	15

Financial Statement Window Takaful Operations

Condensed Interim Statement of Financial Position	34
Condensed Interim Profit and Loss Account (Un-audited)	36
Condensed Interim Statement of Comprehensive Income	37
Condensed Interim Statement of Cash Flows	38
Condensed Interim Statement of Changes in Fund	39
Notes to and Forming Part of the Condensed Interim Financial Statements	41



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 Officer

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. Akbar Dawood Vazir
Mr. Mohammad Hussain Hirji

External Auditors

M/s. EY Ford Rhodes
Chartered Accountants

Shares Registrar

M/s. FAMCO Associates (Pvt.) Ltd.
8-F, Near to 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

11th 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 unaudited financial statements for the first quarter ended 31 March 2022.

General Review

There has been robust growth in both gross and net premium during the first quarter ended 31 March 2022. Gross written premium (inclusive of takaful contribution) has increased by Rs. 54.9 million (19%) to Rs. 347.6 million whereas net premium has increased by Rs. 41.0 million (19%) to Rs. 261.9 million. Underwriting profit has decreased by Rs. 22.7 million as a result of an increase in claims during the period under review. Investment & other income is Rs. 44.1 million. Earnings per share (EPS) for the first quarter ended 31 March 2022 was Rs. 1.12.

Operating Results

The comparative financial highlights for the first quarters ended 31 March 2022 and 31 March 2021 are presented below:

Description	Rs. In Millions (except otherwise stated)			
	2022	2021	Increase / (Decrease)	
			Amount	%
Gross Written Premium (including Takaful Contribution)	348	293	55	19
Net Premium	262	221	41	19
Underwriting results	30	53	(23)	(43)
Investment & other income	44	47	(3)	(6)
Profit from Window Takaful Operations	5	4	1	25
Profit before tax	77	100	(23)	(23)
Profit after tax	57	71	(14)	(20)
Earnings per share (Rs.)	1.12	1.41	(0.29)	(21)
Total assets	4,058	3,340	718	21
Paid-up capital	503	503	-	-
Total equity	2,321	2,114	207	10

As compared to the first quarter of 2021, the gross written premium (inclusive of takaful contribution) for Fire has increased by Rs. 10.4 million (20%), Marine has increased by Rs. 26.9 million (34%), Motor by Rs. 7.7 million (6%), Accident & Health by Rs. 7.9 million (32%) and Miscellaneous by Rs. 1.9 million (13%).

Window Takaful Operations

Participant Takaful Fund (PTF)

The gross written contribution for the first quarter ended 31 March 2022 is Rs. 42.2 million as compared to Rs. 27.4 million for the same period last year. Net contribution revenue is Rs. 13.7 million and the surplus for the first quarter ended 31 March 2022 is Rs. 0.4 million.

Operatoris Fund (OPF)

Gross wakala fee income for the first quarter ended 31 March 2022 Rs. 16.2 million while net wakala fee income is Rs. 15.0 million. Profit before tax is Rs. 5.4 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.

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: 27 April 2022

پہلی سہ ماہی 2021ء کے مقابلے میں مجموعی پربہیم (بشمول ٹکا فل کنز بیوشن) برائے آتش زدگی میں 10.4 ملین روپے (20 فیصد)، بحری بیمہ میں 26.9 ملین روپے (34 فیصد)، موٹر بیمہ میں 7.7 ملین روپے (6 فیصد)، بیمہ حادثہ و صحت میں 7.9 ملین روپے (32 فیصد) اور بیمہ متفرق میں 1.9 ملین روپے (13 فیصد) اضافہ ہوا ہے۔

وڈو ٹکا فل آپریشنز

شرکت داروں کا ٹکا فل فنڈ پہلی سہ ماہی کی مدت 31 مارچ 2022ء میں شرکت داروں کا تحریر شدہ مجموعی کنز بیوشن کا فنڈ 42.2 ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 27.4 ملین روپے رہا۔ خالص کنزی (بیوشن بشمول وکالہ فیس) 13.7 ملین روپے اور سرپلس فنڈ 0.4 ملین روپے رہا۔

آپریٹر فنڈ مجموعی وکالہ فیس برائے پہلی سہ ماہی کی مدت 31 مارچ 2022ء میں 16.2 ملین روپے ہے۔ خالص وکالہ فیس کی آمدنی 15.0 ملین روپے ہے۔ قبل از ٹیکس منافع 5.4 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 حصص یافتگان کی ایکویٹی میں اضافے اور بہتر پائیداری کا باعث بنیں گے۔

اعترافات

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 ریگولیٹر 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 Iqbal Ali

محمد حسین جبرجی
ڈائریکٹر اور چیف ایگزیکٹو

اقبال علی لاکھانی
چیئر مین

کراچی : 27 اپریل 2022ء

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم مسرت کے ساتھ 31 مارچ 2022ء کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

عمومی جائزہ

31 مارچ 2022ء کو ختم ہونے والی سہ ماہی کی مدت میں مجموعی اور خالص پریمیئم دونوں میں مستحکم اضافہ ہوا ہے۔ مشترکہ مجموعی پریمیئم (بشمول نکافل کنٹریوشن) 54.9 ملین روپے 19 فیصد اضافہ جو کہ 347.6 ملین روپے ہوا۔ مجموعی خالص پریمیئم 41.0 ملین روپے 19 فیصد اضافہ جو کہ 261.9 ملین روپے ہوا۔ زیر جائزہ مدت کے دوران کلیم میں اضافہ کے نتیجے میں انڈر رائٹنگ آمدنی میں 22.7 ملین روپے کی کمی رہی۔ انوسٹمنٹ اور دیگر آمدنی میں 44.1 ملین روپے کا اضافہ ظاہر کیا ہے۔ 31 مارچ 2022ء کو ختم ہونے والی سہ ماہی کی مدت میں فی حصص آمدنی 1.12 رہی ہے۔

کاروباری امور کے نتائج

پہلی سہ ماہی کی مدت 31 مارچ 2022 اور 2021ء کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

(روپے ملین میں علاوہ دیگر بیانیہ)

اضافہ/(کمی)		31 مارچ 2021ء	31 مارچ 2022ء	بیان
فیصد	(رقم)	(رقم)	(رقم)	
19	55	293	348	تحریر شدہ مجموعی پریمیئم (بشمول نکافل کنٹریوشن)
19	41	221	262	خالص پریمیئم
(43)	(23)	53	30	انڈر رائٹنگ نتائج
(6)	(3)	47	44	سرمایہ کاری و دیگر آمدنی
25	1	4	5	ونڈ نکافل آپریشن سے منافع
(23)	(23)	100	77	منافع قبل از ٹیکس
(20)	(14)	71	57	منافع بعد از ٹیکس
(21)	(0.29)	1.41	1.12	آمدنی فی حصص (روپے)
21	718	3,340	4,058	کل اثاثہ جات
-	-	503	503	ادا شدہ سرمایہ
10	207	2,114	2,321	کل ایکویٹی

Condensed Interim Statement of Financial Position

As at March 31, 2022


		(Un-audited) March 31, 2022	(Audited) December 31, 2021
Note		------(Rupees) -----	
Assets			
Property and equipment	9	117,255,529	125,567,780
Investment in associates	10	60,025,750	60,681,713
Investments			
Equity securities	11.1	1,221,436,903	1,224,868,654
Debt securities	11.2	581,363,765	582,932,797
Loan and other receivable	12	48,388,281	42,277,283
Insurance / reinsurance receivable	13	529,114,069	541,142,145
Reinsurance recoveries against outstanding claims	22	434,647,228	123,311,654
Salvage recoveries accrued		8,225,000	7,985,000
Deferred commission expense	23	29,065,084	28,909,708
Deferred taxation	17	23,700,940	20,282,884
Prepayments	14	193,847,983	236,618,982
Cash and bank	15	678,509,001	725,474,690
Total assets of Window Takaful Operations - Operatoris fund	16	132,392,909	130,422,076
Total assets		4,057,972,442	3,850,475,366


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

		(Un-audited) March 31, 2022	(Audited) December 31, 2021
	Note	------(Rupees)-----	
Equity and liabilities			
Authorized share capital (70,000,000 Ordinary share of Rs.10 each)		700,000,000	700,000,000
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		502,968,030	502,968,030
Share premium		254,024,260	254,024,260
Reserves		224,352,878	225,233,575
Unappropriated profit		1,339,307,176	1,282,749,800
Total Equity		2,320,652,344	2,264,975,665
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	22	634,921,997	294,800,833
Unearned premium reserve	21	536,086,555	641,585,269
Unearned reinsurance commission	23	45,312,213	54,234,596
Retirement benefits obligation		1,512,490	9,672,912
Premiums received in advance		2,799,893	2,982,677
Insurance / reinsurance payables	18	243,547,353	305,654,671
Other creditors and accruals	19	149,697,035	156,238,398
Taxation - provision less payments		77,199,931	71,686,314
Total Liabilities		1,691,077,467	1,536,855,670
Total liabilities of Window Takaful Operations - Operator fund	16	46,242,631	48,644,031
Total equity and liabilities		4,057,972,442	3,850,475,366
Contingencies and commitments	20		


The annexed notes from 1 to 31 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 months period ended March 31, 2022

		(Un-audited)	
		March 31,	
		2022	2021
Note		-----	-----
		(Rupees)	
	Net insurance premium	261,932,845	220,940,193
	Net insurance claims	(153,416,109)	(100,131,431)
	Net commission and other acquisition costs	19,806,388	14,672,706
	Insurance claims and acquisition expenses	(133,609,721)	(85,458,725)
	Management Expenses	(97,908,024)	(82,346,735)
	Underwriting results	30,415,100	53,134,733
	Investment income	22,374,592	37,358,014
	Other income	21,710,670	9,558,650
	Other expenses	(2,059,392)	(2,933,416)
	Results of operating activities	72,440,970	97,117,981
	Finance costs - Lease liabilities	(1,172,331)	(1,391,917)
	Profit from Window Takaful Operations	5,353,551	4,292,689
	Profit before tax	76,622,190	100,018,753
	Income tax expense - current	(22,889,837)	(31,222,682)
	- deferred	2,825,023	2,154,060
		(20,064,814)	(29,068,622)
	Profit after tax	56,557,376	70,950,131
	Earnings per share of Rs.10 each - basic and diluted	1.12	1.41


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Iqbal Ali Lakhani
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Director


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Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2022

	(Un-audited)	
	March 31,	
	2022	2021
	------(Rupees) -----	
Profit after tax	56,557,376	70,950,131
Other comprehensive income		
Item to be reclassified to profit and loss account in subsequent period:		
Unrealised appreciation available for sale investments - net of tax	767,294	2,877,553
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	(2,219,203) (1,451,909)	(9,915,679) (7,038,126)
Unrealised appreciation available for sale investments of Window Takaful Operations - net of tax	571,212	670,496
Total comprehensive income for the period	55,676,679	64,582,501


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Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended March 31, 2022

	Note	(Un-audited)	
		March 31, 2022	March 31, 2021
		------(Rupees)-----	
Operating cash flows			
(a) Underwriting activities			
Insurance premium received		350,960,246	347,637,217
Reinsurance premium paid		(112,450,375)	(102,145,582)
Claims paid		(261,700,364)	(166,086,771)
Reinsurance and other recoveries received		9,781,423	94,731,696
Commissions paid		(16,753,819)	(18,994,227)
Commissions received		66,571,504	19,141,720
Management expenses paid		(98,299,238)	(79,816,685)
Net cash (outflow)/ inflow from underwriting activities		(61,890,623)	94,467,368
(b) Other operating activities			
Income tax paid		(17,376,220)	(10,479,042)
Other operating payments		(4,462,784)	(11,762,539)
Net cash (outflow) from other operating activities		(21,839,004)	(22,241,581)
Total cash (outflow) / inflow from operating activities		(83,729,627)	72,225,787
Investment activities			
Profit / return received		24,815,920	10,791,504
Dividends received		5,786,840	2,119,932
Payments for investments		(172,265,293)	(231,104,255)
Proceeds from disposal of investments		176,031,164	273,234,600
Fixed capital expenditure		(2,309,960)	(3,557,746)
Proceeds from sale of property and equipment		4,705,267	1,597,076
Total cash inflow from investing activities		36,763,938	53,081,111
Financing activities - Dividends paid		-	(14,984)
Net cash (outflow) / inflow from all activities		(46,965,689)	125,291,914
Cash at beginning of the period		724,474,690	453,365,544
Cash at end of the three months period	15.2	677,509,001	578,657,458

	(Un-audited)	
	March 31, 2022	March 31, 2021
	------(Rupees)-----	
Reconciliation to profit and loss account		
Operating cash flows	(83,729,627)	72,225,787
Depreciation / amortization expense	(4,126,973)	(4,042,692)
Profit on disposal of fixed assets	2,948,306	412,826
Profit on disposal of investments	5,836,906	17,841,800
Dividend income	5,583,936	2,560,375
Investment and other income	30,715,767	27,020,881
Increase / (decrease) in assets other than cash	253,923,608	(176,306,251)
(Increase) / decrease in liabilities other than running finance	(158,395,568)	126,944,716
Profit from Window Takaful Operations	3,801,021	4,292,689
Profit after tax	56,557,376	70,950,131


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Sabza Ali Pirani
Chief Financial Officer

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

For the three months period ended March 31, 2022

	Attributable to equity holders of the Company					Total
	Share capital	Capital reserves	Revenue reserves			
	Issued, subscribed and paid-up	Share premium	General reserve	Unrealised appreciation / (diminution) available for sale investments	Retained earnings	
	----- (Rupees) -----					
Balance as at January 01, 2021	502,968,030	254,024,260	119,000,000	62,840,187	1,110,233,075	2,049,065,552
Total comprehensive income						
Profit after tax for the three months period	-	-	-	-	70,950,131	70,950,131
Other comprehensive income						
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	3,548,049	-	3,548,049
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(9,915,679)	-	(9,915,679)
Total comprehensive income	-	-	-	(6,367,630)	70,950,131	64,582,501
Balance as at March 31, 2021	502,968,030	254,024,260	119,000,000	56,472,557	1,181,183,206	2,113,648,053
Balance as at January 01, 2022	502,968,030	254,024,260	119,000,000	106,233,575	1,282,749,800	2,264,975,665
Total comprehensive income						
Profit after tax for the three months period	-	-	-	-	56,557,376	56,557,376
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	1,338,506	-	1,338,506
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(2,219,203)	-	(2,219,203)
Total comprehensive income	-	-	-	(880,697)	56,557,376	55,676,679
Balance as at March 31, 2022	502,968,030	254,024,260	119,000,000	105,352,878	1,339,307,176	2,320,652,344

The annexed notes from 1 to 31 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 three months period ended March 31, 2022

1. 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 (IPTFi) 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

2.1 These condensed interim financial information has been prepared in accordance with the accounting and reporting standard as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, 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 Accounting Regulation, 2019, read with SECP SRO 1416(I)/2019 dated November 20, 2019, the assets, liabilities and profit and loss of the Operatoris 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 condensed interim financial information have been prepared under historical cost except for certain investment which are stated at their fair value.

4. 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, 2021.

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

For the three months period ended March 31, 2022

5. 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, 2021.

6. 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, 2021.

7. 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.

	March 31, 2022 (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) -----				
Financial assets					
Investment in associate	122,693,456	-	-	-	-
Investments					
- Equity securities - Available for Sale	1,130,007,460	154,510,130	-	-	-
- Equity securities - Held for trading	91,429,443	(3,944,858)	-	-	-
- Debt securities - Held for trading	-	-	87,799,259	-	(553,556)
- Debt securities - available for sale	-	-	438,869,286	-	(6,939,412)
- Debt securities - held to maturity	-	-	54,695,220	-	-
Insurance / reinsurance receivable*	529,114,069	-	-	-	-
Loan and other receivables*	48,388,281	-	-	-	-
Cash and Bank	678,509,001	-	-	-	-
TOTAL	2,600,141,710	150,565,272	581,363,765	-	(7,492,968)

	Gross Carrying amount of debt instruments that pass the SPPI test			
	AA+, AA & AA-	A+, A & A-	Unrated	Total
	----- (Rupees) -----			
Investment in debt securities -				
Held for trading	-	-	87,799,259	87,799,259
Available for sale	82,351,096	188,000,000	168,518,190	438,869,286
Held to Maturity	-	-	54,695,220	54,695,220
	82,351,096	188,000,000	311,012,669	581,363,765

8. 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.

9. PROPERTY AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		March 31, 2022	December 31, 2021
		----- (Rupees) -----	
Operating assets	9.1	81,688,080	83,355,554
Right of use assets	9.2	30,565,328	35,303,605
Capital work in progress	9.3	5,002,121	6,908,621
		117,255,529	125,567,780

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

For the three months period ended March 31, 2022

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
Note	------(Rupees) -----	
9.1 Operating assets		
Opening written down value	83,355,554	70,599,800
Add: Additions during the period / year - at cost		
- Motor vehicles	3,175,400	23,563,555
- Computers and related accessories	744,500	1,548,240
- Office equipment	79,000	3,930,224
- Furniture and fixtures	217,560	2,030,600
- Office improvement	-	1,385,019
	4,216,460	32,457,638
Less: Written down value of deletions	1,756,961	16,557,874
Depreciation for the period / year	4,126,973	3,144,010
	5,883,934	19,701,884
	<u>81,688,080</u>	<u>83,355,554</u>
9.2 Right of use assets		
Opening written down value as at	35,303,605	38,925,248
Additions during the period / year	-	8,555,204
Depreciation for the period / year	4,738,277	12,176,847
Closing written down value as at	<u>30,565,328</u>	<u>35,303,605</u>
9.3 Capital work in progress		
Advance against purchase of vehicles	4,522,121	6,428,621
Renovation of office	480,000	480,000
	<u>5,002,121</u>	<u>6,908,621</u>
10. INVESTMENT IN ASSOCIATES		
Beginning of the period / year	60,681,713	49,959,574
Share of profit from associates	-	12,986,965
Dividend received from associates	(655,963)	(2,273,909)
Share in other comprehensive income	-	9,083
End of the period / year	10.1 <u>60,025,750</u>	<u>60,681,713</u>
10.1 This includes investment in Colgate Palmolive (Pakistan) Limited (December 31, 2021: Rs. 12,981,554 and Century Board & Paper Mills Limited of Rs. 47,700,159 (December 31, 2021: Rs. 47,700,159).		Rs. 12,325,591

11. INVESTMENTS

11.1 Investments in equity

Note	March 31, 2022 (Un-audited)				December 31, 2021 (Audited)				
	Cost	Impairment on AFS	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Impairment on AFS	Unrealised gain / (loss) on revaluation	Carrying value	
	----- (Rupees) -----								
Available for sale	11.1.1	975,497,330	-	154,510,130	1,130,007,460	972,045,049	-	154,616,226	1,126,661,275
Held for trading		95,374,301	-	(3,944,858)	91,429,443	104,433,344	-	(6,225,965)	98,207,379
		<u>1,070,871,631</u>	<u>-</u>	<u>150,565,272</u>	<u>1,221,436,903</u>	<u>1,076,478,393</u>	<u>-</u>	<u>148,390,261</u>	<u>1,224,868,654</u>

11.1.1 Available for sale

Related parties

Mutual funds	461,996,856	-	126,181,270	588,178,126	459,015,352	-	125,975,547	584,990,899
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Others

Listed shares	61,213,461	-	2,346,234	63,559,695	64,819,749	-	4,184,720	69,004,469
Unlisted shares	75,283	-	-	75,283	75,283	-	-	75,283
Mutual funds	452,211,730	-	25,982,626	478,194,356	448,134,665	-	24,455,959	472,590,624
	513,500,474	-	28,328,860	541,829,334	513,029,697	-	28,640,679	541,670,376
	<u>975,497,330</u>	<u>-</u>	<u>154,510,130</u>	<u>1,130,007,460</u>	<u>972,045,049</u>	<u>-</u>	<u>154,616,226</u>	<u>1,126,661,275</u>

11.2 Investments in debt securities

Note	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Unrealised gain / (loss) on revaluation	Carrying value
	----- (Rupees) -----					
Held for trading						
Government securities	88,352,815	(553,556)	87,799,259	90,170,946	(2,093,235)	88,077,711

Held to maturity

Government securities	11.2.1	54,695,220	-	54,695,220	54,633,134	-	54,633,134
	11.2.2						

Available for sale

Sukuk	25,000,000	-	25,000,000	25,000,000	-	25,000,000
Term finance certificate	242,934,000	2,417,096	245,351,096	242,934,000	2,046,292	244,980,292
Government securities	177,874,698	(9,356,508)	168,518,190	177,288,516	(7,046,856)	170,241,660
	445,808,698	(6,939,412)	438,869,286	445,222,516	(5,000,564)	440,221,952
	<u>588,856,733</u>	<u>(7,492,968)</u>	<u>581,363,765</u>	<u>590,026,596</u>	<u>(7,093,799)</u>	<u>582,932,797</u>

11.2.1 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.

11.2.2 The market value of held to maturity debt securities is Rs. 54.877 million (2021: Rs. 54.882 million).

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

For the three months period ended March 31, 2022

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
12. LOAN AND OTHERS RECEIVABLE	-----	-----
	Note	----- (Rupees) -----
Accrued investment income	27,464,194	17,683,925
Security deposits	7,062,058	6,889,003
Advance to employees	3,817,941	3,769,693
Advance against expenses	164,409	1,199,409
Receivable against sales of shares	1,870,040	418,208
Window Takaful Operations	6,195,787	10,314,183
Others	1,813,852	2,002,862
	<u>48,388,281</u>	<u>42,277,283</u>
13. INSURANCE / RE-INSURANCE RECEIVABLE		
Due from insurance contract holders	375,410,960	433,862,590
Amounts due from other insurers / reinsurers	67,198,521	54,983,991
Reinsurance recoveries due but unpaid	86,504,588	52,295,564
	<u>529,114,069</u>	<u>541,142,145</u>
14. PREPAYMENTS		
Prepaid reinsurance premium ceded	190,763,243	232,526,948
Prepayments	3,084,740	4,092,034
	<u>193,847,983</u>	<u>236,618,982</u>
15. CASH AND BANK		
Cash and cash equivalents		
Cash in hand	309,390	341,287
Policy stamps and bond papers in hand	2,227,421	2,689,689
Deposit with SBP	5,153,258	5,153,258
	<u>7,690,069</u>	<u>8,184,234</u>
Current and other accounts		
Current accounts	6,564,162	13,160,935
Saving accounts	664,254,770	704,129,521
	<u>670,818,932</u>	<u>717,290,456</u>
	<u>678,509,001</u>	<u>725,474,690</u>
15.1	15.1	
15.1	This does not include local currency account with a lien amounting to Rs. 1 million (December 31, 2021: Rs.1 million), with a commercial bank for letters of credit arranged through the bank for securing claims arising outside Pakistan.	
15.2	Cash includes the following for the purpose of the statement of Cash Flows:	
Cash and balance	678,509,001	579,657,458
Less: Local Currency account with the lien	1,000,000	1,000,000
	<u>677,509,001</u>	<u>578,657,458</u>

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
	------(Rupees)-----	
16. WINDOW TAKAFUL OPERATIONS		
Assets		
Investments	107,317,882	105,036,455
Cash and bank deposits	3,782,625	5,539,413
Current assets - others	21,292,402	19,846,208
Total Assets	<u>132,392,909</u>	<u>130,422,076</u>
Total Liabilities - current	<u>46,242,631</u>	<u>48,644,031</u>
	March 31, 2022	March 31, 2021
	------(Rupees)-----	
Profit before tax for the period	<u>5,353,551</u>	<u>4,292,689</u>

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial information.

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
	------(Rupees)-----	
17. DEFERRED TAXATION - NET		
Deferred debit arising in respect of		
Accelerated depreciation on operating fixed assets	2,939,418	278,103
Net liability of IFRS 16	1,114,178	950,471
Provision for claims incurred but not reported (IBNR)	9,795,581	9,795,581
Provision for compensated absences	2,763,344	2,763,344
Provision against receivables	20,316,614	20,316,614
Provision for impairment on available for sale investments	36,157,241	36,157,241
Share in associates' reserves	105,312	105,312
	<u>73,191,688</u>	<u>70,366,666</u>
Deferred credit arising in respect of		
Share of profit from associates	(6,695,240)	(6,695,240)
Unrealised appreciation available for sale investments	(42,795,508)	(43,388,542)
	<u>(49,490,748)</u>	<u>(50,083,782)</u>
	<u>23,700,940</u>	<u>20,282,884</u>
18. INSURANCE AND REINSURANCE PAYABLES		
Due to other Insurers / reinsurers	<u>243,547,353</u>	<u>305,654,671</u>
	<u>243,547,353</u>	<u>305,654,671</u>

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

For the three months period ended March 31, 2022

	(Un-audited) March 31, 2022	(Audited) December 31, 2021
	------(Rupees)-----	
19. OTHER CREDITORS AND ACCRUALS		
Agent commission payable	50,658,945	48,643,721
Federal excise duty	5,852,684	17,408,943
Federal insurance fees	1,008,639	1,950,270
Creditors	4,526,674	4,373,767
Retention money	141,073	141,073
Margin deposits	6,296,956	4,979,812
Payable against purchase of shares	1,247	1,247
Withholding tax payable	745,089	-
Accrued expenses	19,992,699	14,791,628
Deposits from employees against car scheme	17,502,529	16,742,200
Unclaimed dividend	5,443,770	5,443,770
Lease liability	34,407,322	38,581,093
Others	3,119,408	3,180,874
	<u>149,697,035</u>	<u>156,238,398</u>

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

The status of contingencies remain unchanged as disclosed in annual financial statements for the year ended December 31, 2021.

20.2 Commitments

There is no commitments as at Balance sheet date.

21. NET INSURANCE PREMIUM

	(Un-audited)	
	Three month period ended	
	March 31, 2022	March 31, 2021
	------(Rupees)-----	
Written Gross premium	305,410,612	265,261,174
Add : Unearned premium reserve opening	641,585,269	521,370,886
Less: Unearned premium reserve closing	536,086,555	429,253,143
	<u>410,909,326</u>	<u>357,378,917</u>
Less: Reinsurance premium ceded	107,212,776	86,397,755
Add: Prepaid reinsurance premium opening	232,526,948	203,828,710
Less: Prepaid reinsurance premium closing	190,763,243	153,787,741
Reinsurance expense	148,976,481	136,438,724
	<u>261,932,845</u>	<u>220,940,193</u>

	(Un-audited)	
	Three month period ended	
	March 31, 2022	March 31, 2021
	------(Rupees) -----	
22. NET INSURANCE CLAIMS EXPENSE		
Claim paid	261,700,364	166,086,771
Add : Outstanding claims including IBNR closing	634,921,997	232,077,385
Less: Outstanding claims including IBNR opening	294,800,833	260,105,733
	<u>601,821,528</u>	<u>138,058,423</u>
Claims expense		
Less: Reinsurance and others recoveries received	137,069,845	57,951,409
Add: Reinsurance and others recoveries in respect of outstanding claims closing	434,647,228	105,318,123
Less: Reinsurance and others recoveries in respect of outstanding claims opening	123,311,654	125,342,540
Reinsurance and other recoveries revenue	448,405,419	37,926,992
	<u>153,416,109</u>	<u>100,131,431</u>
23. NET COMMISSION EXPENSE		
Commission paid or payable	20,510,138	17,670,705
Add : Deferred commission expense opening	28,909,708	25,643,610
Less: Deferred commission expense closing	29,065,084	23,085,717
Net commission	<u>20,354,762</u>	<u>20,228,598</u>
Less: Commission received or recoverable	31,238,767	26,184,248
Add: Unearned Reinsurance commission opening	54,234,596	46,716,196
Less: Unearned Reinsurance commission closing	45,312,213	37,999,140
Commission from reinsurers	40,161,150	34,901,304
	<u>(19,806,388)</u>	<u>(14,672,706)</u>

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

For the three months period ended March 31, 2022

24. INVESTMENT INCOME

	(Un-audited)	
	Three month period ended March 31, 2022	March 31, 2021
	------(Rupees)-----	
Income from equity securities		
Available-for-sale		
Dividend income	3,745,425	714,440
Held for trading		
Dividend income	1,838,511	1,845,935
Income from debt securities		
Held to maturity		
Return on government securities	1,593,861	3,014,656
Available-for-sale		
Return on government securities	4,592,632	6,153,650
Return on other fixed income securities and deposits	8,055,491	1,725,362
	12,648,123	7,879,012
Held for trading		
Return on government securities	2,205,994	1,734,853
Income from term deposits		
Return on term deposits	-	6,312,968
Net realised gains on investments		
Available for sale		
- Gain on sale of equity securities	5,731,037	15,771,484
Fair value through profit or loss		
- Gain on sale of equity securities	105,869	2,064,260
- Gain on sale of debt securities	-	6,056
	105,869	2,070,316
Net unrealised loss on investments at fair value through profit and loss (Held for trading purposes)		
- Equity securities	(3,944,854)	(435,548)
- Debt securities	(553,556)	(630,884)
	(4,498,410)	(1,066,432)
Total investment income	23,370,410	38,277,232
Less: Investment related expenses	(995,818)	(919,218)
Investment income	22,374,592	37,358,014

	(Un-audited)	
	Three month period ended	
	March 31, 2022	March 31, 2021
	------(Rupees) -----	
25. OTHER INCOME		
Income from financial assets / liabilities		
Return on bank balances	18,766,199	9,145,824
Others	(3,835)	-
Income from non-financial assets		
Gain on sale of fixed assets	<u>2,948,306</u>	412,826
	<u>21,710,670</u>	<u>9,558,650</u>
26. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax for the period	<u>56,557,376</u>	<u>70,950,131</u>
	----- (Numbers) -----	
Weighted average number of ordinary shares	<u>50,296,803</u>	<u>50,296,803</u>
	------(Rupees) -----	
Earnings per share - basic and diluted	<u>1.12</u>	<u>1.41</u>

26.1 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.

27. 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 financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

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

For the three months period ended March 31, 2022

	(Un-audited)	
	Three month period ended	
	March 31, 2022	March 31, 2021
	------(Rupees) -----	
Transactions with related parties		
Premium written	<u>92,928,256</u>	<u>78,691,855</u>
Claims paid	<u>67,100,222</u>	<u>51,916,565</u>
Investment in mutual funds	<u>58,607,404</u>	<u>83,275,100</u>
Sale of units of mutual funds	<u>56,229,280</u>	<u>81,540,531</u>
Dividend received	<u>655,963</u>	<u>582,050</u>
Expenses	<u>12,336,328</u>	<u>6,290,019</u>
Staff benefit plans	<u>3,694,200</u>	<u>3,222,753</u>
Remuneration to key management personnel	<u>26,105,183</u>	<u>23,971,034</u>

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

March 31, 2022 (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)										
Financial assets measured at fair value										
Investments										
- Equity securities	91,429,443	1,129,932,177	-	-	-	1,221,361,620	154,989,138	738,534,685	327,837,797	1,221,361,620
- Debt securities	87,799,259	438,869,286	-	-	-	526,668,545	-	526,668,545	-	526,668,545
Assets of Window Takaful Operations - Operatoris fund	-	107,317,882	-	-	-	107,317,882	-	107,317,882	-	107,317,882
Financial assets not measured at fair value										
Cash and bank*										
-	-	-	678,509,001	-	-	678,509,001	-	-	-	-
Investments										
- In associates	-	-	-	60,025,750	-	60,025,750	122,693,456	-	-	122,693,456
- Debt securities	-	54,695,220	-	-	-	54,695,220	-	-	-	-
- Unquoted equity shares*	-	75,283	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	529,114,069	-	-	529,114,069	-	-	-	-
Loan and other receivable*	-	-	44,405,931	-	-	44,405,931	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	434,647,228	-	-	434,647,228	-	-	-	-
Assets of Window Takaful Operations - Operatoris fund*	-	-	25,075,027	-	-	25,075,027	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*										
-	-	-	-	-	(634,921,997)	(634,921,997)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(243,547,353)	(243,547,353)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(142,090,623)	(142,090,623)	-	-	-	-
Total liabilities of Window Takaful Operations - Operatoris fund*	-	-	-	-	(16,798,436)	(16,798,436)	-	-	-	-
179,228,702	1,676,194,628	54,695,220	1,711,751,256	60,025,750	(1,037,358,409)	2,644,537,147	277,682,594	1,372,521,112	327,913,080	1,978,116,786

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

For the three months period ended March 31, 2022

	December 31, 2021 (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)										
Financial assets measured at fair value											
Investments											
- Equity securities	98,207,379	1,126,585,992	-	-	-	-	1,224,793,371	167,211,848	729,743,726	327,837,797	1,224,793,371
- Debt securities	88,077,711	440,221,952	-	-	-	-	528,299,663	-	528,299,663	-	528,299,663
Assets of Window Takaful Operations											
- Operatoris fund	-	105,036,455	-	-	-	-	105,036,455	-	105,036,455	-	105,036,455
Financial assets not measured at fair value											
Cash and bank*											
	-	-	-	725,474,690	-	-	725,474,690	-	-	-	-
Investments											
- In associates	-	-	-	-	60,681,713	-	60,681,713	129,679,073	-	-	129,679,073
- Debt securities	-	-	54,633,134	-	-	-	54,633,134	-	54,882,400	-	54,882,400
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	541,142,145	-	-	541,142,145	-	-	-	-
Loan and other receivables	-	-	-	37,308,181	-	-	37,308,181	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	123,311,654	-	-	123,311,654	-	-	-	-
Assets of Window Takaful Operations											
- Operatoris fund*	-	-	-	20,523,634	-	-	20,523,634	-	62,081,477	-	62,081,477
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(294,800,833)	(294,800,833)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(305,654,671)	(305,654,671)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(123,654,887)	(123,654,887)	-	-	-	-
Total liabilities of Window Takaful Operations - Operatoris fund*	-	-	-	-	-	(21,924,911)	(21,924,911)	-	-	-	-
	186,285,090	1,671,919,662	54,633,134	1,447,760,304	60,681,713	(746,035,302)	2,675,244,621	296,890,921	1,480,043,721	327,913,080	2,104,847,722

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

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

The Company 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: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

29. SEGMENT INFORMATION

	Three months period ended March 31, 2022 (Un-audited)					Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	----- (Rupees) -----					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	64,230,992	116,163,025	118,458,441	32,359,850	17,902,228	349,114,536
Less: - Federal Excise Duty / Sales Tax	7,889,293	12,467,626	14,167,210	422,038	2,189,504	37,135,671
- Federal Insurance Fee	557,682	968,475	1,035,336	380,787	155,455	3,097,735
- Others	17,450	5,888,920	96,700	1,900	11,250	6,016,220
- Facultative inward premium	2,423,250	-	122,452	-	-	2,545,702
Gross written premium (inclusive of Administrative Surcharge)	58,189,817	96,838,004	103,281,647	31,555,125	15,546,019	305,410,612
- Gross direct premium	55,435,563	94,754,728	100,681,365	31,503,388	15,400,525	297,775,569
- Facultative inward premium	2,423,250	-	122,452,000	-	-	2,545,702
- Administrative surcharge	331,004	2,083,276	2,477,830	51,737	145,494	5,089,341
	58,189,817	96,838,004	103,281,647	31,555,125	15,546,019	305,410,612
Insurance premium earned	111,114,071	91,331,674	92,452,454	98,672,708	17,338,419	410,909,326
Insurance premium ceded to reinsurers	(95,178,580)	(39,605,944)	(2,487,623)	(146,825)	(11,557,509)	(148,976,481)
Net Insurance premium	15,935,491	51,725,730	89,964,832	98,525,882	5,780,910	261,932,845
Commission income	20,615,346	16,699,318	85,186	43,346	2,717,954	40,161,150
Net underwriting income	36,550,837	68,425,048	90,050,018	98,569,228	8,498,864	302,093,995
Insurance claims	(408,871,370)	(35,971,353)	(65,880,987)	(79,140,172)	(11,957,646)	(601,821,528)
Insurance claims recovered from reinsurers	399,742,798	24,998,712	14,940,290	-	8,723,619	448,405,419
Net claims	(9,128,572)	(10,972,641)	(50,940,697)	(79,140,172)	(3,234,027)	(153,416,109)
Commission expense	(7,392,445)	(5,444,424)	(5,347,564)	(1,287,718)	(882,611)	(20,354,762)
Management expense	(18,654,394)	(31,044,166)	(33,109,858)	(10,115,889)	(4,983,717)	(97,908,024)
Net insurance claims and expenses	(35,175,411)	(47,461,231)	(89,398,119)	(90,543,779)	(9,100,355)	(271,678,895)
Underwriting results	1,375,426	20,963,817	651,899	8,025,449	(601,491)	30,415,100
Investment income						22,374,592
Other income						21,710,670
Other expenses						(2,059,392)
Finance costs - Lease liabilities						(1,172,331)
Share of profit of associates						-
Profit before tax from Window Takaful Operations						5,353,551
Profit before tax for the period						76,622,190

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

For the three months period ended March 31, 2022

	Three months period ended March 31, 2021 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Premium received / receivable (inclusive of Federal Excise Duty)						
Federal Insurance Fee and Administrative Surcharge)	54,254,828	92,150,675	117,551,578	24,675,538	15,052,684	303,685,303
Less: - Federal Excise Duty / Sales Tax	6,783,846	9,920,279	14,066,963	32,808	1,853,655	32,657,551
- Federal Insurance Fee	471,009	765,553	1,027,977	299,947	130,604	2,695,090
- Others	11,600	4,932,893	89,600	950	8,350	5,043,393
- Facultative inward premium	1,937,681	-	34,224	-	-	1,971,905
Gross written premium (inclusive of Administrative Surcharge)	48,926,054	76,531,950	102,401,262	24,341,833	13,060,075	265,261,174
- Gross direct premium	46,688,228	74,387,259	100,056,483	24,308,138	12,961,167	258,401,275
- Facultative inward premium	1,937,681	-	34,224	-	-	1,971,905
- Administrative surcharge	300,145	2,144,691	2,310,555	33,695	98,908	4,887,994
	48,926,054	76,531,950	102,401,262	24,341,833	13,060,075	265,261,174
Insurance premium earned	107,097,045	75,093,516	83,491,684	76,603,001	15,093,671	357,378,917
Insurance premium ceded to reinsurers	(92,902,136)	(31,009,138)	(2,275,490)	(168,432)	(10,083,528)	(136,438,724)
Net Insurance premium	14,194,909	44,084,378	81,216,194	76,434,569	5,010,143	220,940,193
Commission income	20,020,361	12,067,721	74,149	48,846	2,690,227	34,901,304
Net underwriting income	34,215,270	56,152,099	81,290,343	76,483,415	7,700,370	255,841,497
Insurance claims	(20,662,551)	(7,212,226)	(45,833,679)	(57,767,967)	(6,582,000)	(138,058,423)
Insurance claims recovered from reinsurers	19,698,808	2,741,014	9,776,103	-	5,711,067	37,926,992
Net claims	(963,743)	(4,471,212)	(36,057,576)	(57,767,967)	(870,933)	(100,131,431)
Commission expense	(7,080,455)	(6,278,994)	(4,927,715)	(911,529)	(1,029,905)	(20,228,598)
Management expense	(15,188,430)	(23,758,306)	(31,789,084)	(7,566,140)	(4,044,775)	(82,346,735)
Net insurance claims and expenses	(23,232,628)	(34,508,512)	(72,774,375)	(66,245,636)	(5,945,613)	(202,706,764)
Underwriting results	10,982,642	21,643,587	8,515,968	10,237,779	1,754,757	53,134,733
Investment income						37,358,014
Other income						9,558,650
Other expenses						(2,933,416)
Finance costs - Lease liabilities						(1,391,917)
Profit before tax from Window Takaful Operations						4,292,689
Profit before tax for the period						<u>100,018,753</u>

The class wise assets and liabilities are as follows:

	Three months period ended March 31, 2022 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	642,054,554	201,879,778	204,218,381	56,916,512	86,745,399	1,191,814,624
Unallocated assets						2,733,764,909
Unallocated assets of Window Takaful Operation - Operator's Fund						132,392,909
Total assets	642,054,554	201,879,778	204,218,381	56,916,512	86,745,399	4,057,972,442
Segment liabilities	627,613,070	156,856,405	385,080,980	193,738,540	99,379,015	1,462,668,010
Unallocated liabilities						228,409,457
Unallocated liabilities of Window Takaful Operation - Operator's Fund						46,242,631
Total liabilities	627,613,070	156,856,405	385,080,980	193,738,540	99,379,015	1,737,320,098
	December 31, 2021 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	421,524,928	155,382,764	151,189,087	121,460,473	84,318,203	933,875,455
Unallocated assets						2,786,177,835
Unallocated assets of Window Takaful Operation - Operator's Fund						130,422,076
Total assets	421,524,928	155,382,764	151,189,087	121,460,473	84,318,203	3,850,475,366
Segment liabilities	409,071,450	145,580,886	339,138,927	303,502,201	101,964,583	1,299,258,047
Unallocated liabilities						237,597,623
Unallocated liabilities of Window Takaful Operation - Operator's Fund						48,644,031
Total liabilities	409,071,450	145,580,886	339,138,927	303,502,201	101,964,583	1,585,499,701

30. GENERAL

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

31. 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 April 27, 2022.


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

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2022

	Note	Operatoris Fund		Participantisi Takaful Fund	
		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees) -----					
Assets					
Investments	9				
Equity securities / mutual funds		107,317,882	105,036,455	41,828,210	20,506,970
Debt securities		-	-	500,000	500,000
Loan and other receivables	10	26,508	26,451	1,097,387	886,051
Takaful / retakaful receivables	11	-	-	40,770,719	42,025,098
Retakaful recoveries against outstanding claims		-	-	22,135,899	11,853,077
Deferred commission expense / acquisition cost	20	4,693,609	4,861,987	-	-
Receivable from PTF	12	16,572,285	14,957,770	-	-
Deferred wakala fee	21	-	-	23,026,244	21,817,515
Prepaid retakaful contribution ceded		-	-	16,598,825	16,967,476
Cash and bank	13	3,782,625	5,539,413	55,664,489	58,154,524
Total Assets		132,392,909	130,422,076	201,621,773	172,710,711

	Operatoris Fund		Participants Takaful Fund	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
Note	----- (Rupees) -----			

Funds and Liabilities

Funds attributable to:

Operatoris Fund

Statutory fund	50,000,000	50,000,000	-	-
Reserves	577,668	6,456	-	-
Accumulated profit	35,572,610	31,771,589	-	-

Participants Takaful Fund

Ceded Money	-	-	500,000	500,000
Accumulated surplus	-	-	22,750,210	22,256,364

Total Funds

	86,150,278	81,778,045	23,250,210	22,756,364
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Liabilities

PTF underwriting provisions

Outstanding claims including IBNR	19	-	-	55,152,583	35,843,954
Unearned contribution reserve	17	-	-	59,035,170	58,557,387
Unearned retakaful rebate	18	-	-	2,978,136	3,055,853
		-	-	117,165,889	97,457,194
Unearned Wakala fee	21	23,026,244	21,817,515	-	-
Payable to OPF	12	-	-	16,572,285	14,957,770
Deferred taxation		235,949	2,637	-	-
Contribution received in advance		-	-	1,158,384	1,119,255
Takaful / retakaful payables	14	-	-	41,662,522	34,272,044
Other creditors and accruals	15	16,798,436	21,924,911	1,812,483	2,148,084
Taxation - provision less payment		6,182,002	4,898,968	-	-
		46,242,631	48,644,031	61,205,674	52,497,153

Total Liabilities

	46,242,631	48,644,031	178,371,563	149,954,347
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Total Funds and Liabilities

	132,392,909	130,422,076	201,621,773	172,710,711
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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 months period ended March 31, 2022

		Three months period ended	
		March 31, 2022	March 31, 2021
Note		(Rupees)	
Participants Takaful Fund - revenue account			
	Contribution earned	26,653,017	17,440,180
	Less: Contribution ceded to retakaful	(12,933,758)	(7,956,728)
	Net contribution revenue	13,719,259	9,483,452
	Retakaful rebate earned	2,469,016	1,243,356
	Net underwriting income	16,188,275	10,726,808
	Net claims - reported / settled	(16,348,558)	(9,471,031)
	Direct expenses	(791,910)	(590,923)
	Surplus before investment income	(952,193)	664,854
	Investment income	816,700	106,845
	Other income	819,437	468,323
	Less: Mudarib share of investment income	(327,227)	(115,034)
	Surplus transferred to the accumulated surplus	356,717	1,124,988
Operatoris Fund - revenue account			
	Wakala fee	15,036,329	10,956,916
	Commission expense	(5,030,695)	(2,372,455)
	General, administration and management expenses	(6,725,944)	(4,665,982)
		3,279,690	3,918,479
	Mudarib share of PTF investment income	327,227	115,034
	Investment Income	1,737,533	255,742
	Other income	59,158	81,846
	Other expenses	(50,057)	(78,412)
	Profit before tax	5,353,551	4,292,689
	Taxation	(1,552,530)	(1,244,880)
	Profit after tax	3,801,021	3,047,809

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 Comprehensive Income (Un-audited)

For the three months period ended March 31, 2022

Three months period ended

March 31, 2022 March 31, 2021

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

Participants' Takaful Fund

Surplus for the period 356,717 1,124,988

Other Comprehensive Income for the period

- Unrealized gain on available for sale investments	138,292	182,507
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(1,163)	-
	137,129	182,507

Total comprehensive income for the period **493,846** **1,307,495**

Operator's Fund

Profit after tax 3,801,021 3,047,809

Other Comprehensive Income for the period

Items that will be reclassified to profit and loss account

- Unrealized gain on available for sale investments - net of tax	577,668	704,541
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(6,456)	(34,045)
	571,212	670,496

Total comprehensive income for the period **4,372,233** **3,718,305**

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 three months period ended March 31, 2022

	Operatoris Fund		Participants Takaful Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Operating Cash flows	Note ----- (Rupees) -----			
(a) Takaful activities				
Contribution received	-	-	40,926,353	39,460,517
Retakaful contributions paid	-	-	(603,902)	(4,720,019)
Claims paid	-	-	(7,676,294)	(10,809,703)
Retakaful and other recoveries received	-	-	515,789	-
Commission paid	(5,611,221)	(2,560,568)	-	-
Retakaful rebate received	-	-	192,610	46,595
Wakala fee received / paid	14,957,770	-	(14,957,770)	-
Direct expenses paid	-	-	(791,910)	(590,923)
Net cash inflow / (outflow) from takaful activities	9,346,549	(2,560,568)	17,604,876	23,386,467
(b) Other operating activities				
Income tax paid	(269,496)	(55,061)	(244,850)	(89,587)
General, administration and management expenses paid	(11,202,246)	(2,909,196)	-	-
Other operating receipts / payments - net	48,674	(12,648)	(298,275)	411,416
Net cash (outflow) / inflow from other operating activities	(11,423,068)	(2,976,905)	(543,125)	321,829
Total cash (outflow) / inflow from operating activities	(2,076,519)	(5,537,473)	17,061,751	23,708,296
Investment activities				
Profit / return received	59,101	111,333	827,487	497,127
Dividend received	1,737,533	255,742	804,839	100,116
Payment for investments	(1,476,903)	(72,717,381)	(21,184,112)	(19,085,099)
Proceed from investments	-	-	-	-
Total cash inflow / (outflow) from investing activities	319,731	(72,350,306)	(19,551,786)	(18,487,856)
Net cash (outflow) / inflow from all activities	(1,756,788)	(77,887,779)	(2,490,035)	5,220,440
Cash and cash equivalents at beginning of year	5,539,413	82,593,412	58,154,524	45,227,837
Cash and cash equivalents at end of year	3,782,625	4,705,633	55,664,489	50,448,277
Reconciliation to profit and loss account				
Operating cash flows	(2,076,519)	(5,537,473)	17,061,751	23,708,296
Profit on disposal of investments	-	-	-	-
Profit / returns received	59,101	111,333	827,487	497,127
Dividend income	1,737,533	255,742	804,839	100,116
Increase / (decrease) in assets other than cash	1,446,194	10,065,033	10,079,856	981,966
Decrease / (increase) in liabilities other than borrowings	2,634,712	(1,846,826)	(28,417,216)	(24,162,517)
Profit after tax / surplus for the period	3,801,021	3,047,809	356,717	1,124,988

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 three months period ended March 31, 2022

	Operatoris Fund			Total
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	
	----- (Rupees) -----			
Balance as at January 01, 2021	50,000,000	34,045	18,555,419	68,589,464
Changes in fund for the three months period ended March 31, 2021				
Profit after tax for the three months period	-	-	3,047,809	3,047,809
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	704,541	-	704,541
Released gain on available for sale investments - net of tax	-	(34,045)	-	(34,045)
	-	670,496	3,047,809	3,718,305
Balance as at March 31, 2021	50,000,000	704,541	21,603,228	72,307,769
Balance as at January 01, 2022	50,000,000	6,456	31,771,589	81,778,045
Changes in fund for the three months period ended March 31, 2022				
Profit after tax for the three months period	-	-	3,801,021	3,801,021
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	577,668	-	577,668
Realised gain on available for sale investments - net of tax	-	(6,456)	-	(6,456)
	-	571,212	3,801,021	4,372,233
Balance as at March 31, 2022	50,000,000	577,668	35,572,610	86,150,278

Participantsi Takaful Fund

	Ceded money	Accumulated surplus	Total
	(Rupees)		
Balance as at January 01, 2021	500,000	13,723,262	14,223,262
Changes in fund for the three months period ended March 31, 2021			
Surplus for the three months period ended	-	1,124,988	1,124,988
Other comprehensive income			
Unrealised gains on available for sale investments	-	182,507	182,507
Realised gains on available for sale investments	-	-	-
	-	1,307,495	1,307,495
Balance as at March 31, 2021	500,000	15,030,757	15,530,757
Balances as at January 01, 2022	500,000	22,256,364	22,756,364
Changes in fund for the three months period ended March 31, 2022			
Surplus for the three months period ended	-	356,717	356,717
Other comprehensive income			
Unrealised gains on available for sale investments	-	138,292	138,292
Realised gains on available for sale investments	-	(1,163)	(1,163)
	-	493,846	493,846
Balance as at March 31, 2022	500,000	22,750,210	23,250,210

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

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

For the three months period ended March 31, 2022

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 (ISECP) under Takaful Rules, 2012, General Takaful accounting regulation 2019 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 (iPTF) 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 (ISECP) 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, 2021.

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;

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

For the three months period ended March 31, 2022

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

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

2.3 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 Operatoris functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Thousand Rupees, unless otherwise stated.

3. BASIS OF MEASUREMENT

These condensed financial statements have been prepared under the historical cost convention except for certain investments which are stated at their fair values.

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, 2021.

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, 2021.

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, 2021.

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 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.

- 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.

Operatoris Fund

	March 31, 2022				
	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) -----				
Financial Assets					
Investments					
- Equity securities - Available for Sale	107,317,882	813,617	-	-	-

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

For the three months period ended March 31, 2022

Participants Takaful Fund

	March 31, 2022				
	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) -----					
Financial assets					
Investments					
- Equity securities - Available for Sale	41,828,210	138,292	-	-	-
- Debt securities - held to maturity	-	-	500,000	-	-
	<u>41,828,210</u>	<u>138,292</u>	<u>500,000</u>	<u>-</u>	<u>-</u>

Gross Carrying amount of debt instruments that pass the SPPI test

Investment in debt securities

Held to Maturity

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

9. INVESTMENTS

9.1 Investments In Securities - Available For Sale

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
----- (Rupees) -----						
Operatoris Fund						
Mutual funds	106,504,265	-	107,317,882	105,027,362	-	105,036,455
Participants Takaful Fund						
Mutual funds	41,689,918	-	41,828,210	20,505,807	-	20,506,970

9.2 Investment in debt securities

Participants Takaful Fund

Held to maturity

Certificate of Islamic Investment

500,000	-	500,000	500,000	-	500,000
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10. LOAN AND OTHER RECEIVABLE

	Operatoris Fund		Participants Takaful Fund	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees) -----				
Accrued investment income	26,508	26,451	336,227	332,416
Receivable against sale of investments	-	-	-	37,325
Advance Tax	-	-	761,160	516,310
	<u>26,508</u>	<u>26,451</u>	<u>1,097,387</u>	<u>886,051</u>

	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees) -----	
11. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF		
Due from Takaful participants	23,185,292	17,578,378
Due from other Takaful / Retakaful operators	17,188,098	20,957,486
Retakaful recoveries due but unpaid	397,329	3,489,234
	<u>40,770,719</u>	<u>42,025,098</u>

	Operatoris Fund		Participants Takaful Fund	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees) -----			
12. RECEIVABLE / PAYABLE (Between OPF and PTF)				
Wakala fee	16,245,058	14,614,018	16,245,058	14,614,018
Modaraba fee	327,227	343,752	327,227	343,752
	<u>16,572,285</u>	<u>14,957,770</u>	<u>16,572,285</u>	<u>14,957,770</u>

13. CASH AND BANK

Cash and cash equivalents

Cash in hand	10,000	10,000	-	-
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Cash at bank

Saving accounts	13.1 3,772,625	5,529,413	55,664,489	58,154,524
	<u>3,782,625</u>	<u>5,539,413</u>	<u>55,664,489</u>	<u>58,154,524</u>

13.1 Saving accounts carry expected profit rates ranging from 3.25% to 6.50% (2021: 2.75% to 5.50%) per annum.

	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees) -----	
14. TAKAFUL / RE-TAKAFUL PAYABLES - PTF		
Due to other takaful / retakaful operators	<u>41,662,522</u>	<u>34,272,044</u>

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

For the three months period ended March 31, 2022

	Operatoris Fund		Participants Takaful Fund	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
15. OTHER CREDITORS AND ACCRUALS	----- (Rupees) -----			
Commission payable	10,013,975	10,762,879	-	-
Federal excise duty and sales tax	-	-	1,417,096	1,820,477
Federal takaful fee	-	-	151,523	168,231
Accrued expense	6,195,787	10,672,032	-	-
Audit fee payable	540,000	490,000	-	-
Creditors	-	-	129,040	129,340
Tax deducted at source	48,674	-	114,824	30,036
	16,798,436	21,924,911	1,812,483	2,148,084

16. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at March 31, 2022 (December 31, 2021: Nil).

	(Un-audited)	
	Three month period ended March 31, 2022	March 31, 2021
17. NET TAKAFUL CONTRIBUTION - PTF	----- (Rupees) -----	
Written Gross Contribution	42,167,129	27,388,974
Less: Wakala Fee	(15,036,329)	(10,956,916)
Contribution Net of Wakala Fee	27,130,800	16,432,058
Add : Unearned contribution reserve opening	58,557,387	44,501,222
Less: Unearned contribution reserve closing	(59,035,170)	(43,493,100)
Contribution earned	26,653,017	17,440,180
Less: Retakaful Contribution ceded	12,565,107	6,642,178
Add: Prepaid Retakaful contribution ceded opening	16,967,476	11,947,160
Less: Prepaid Retakaful contribution ceded closing	(16,598,825)	(10,632,610)
Retakaful expense	12,933,758	7,956,728
	13,719,259	9,483,452

18. REBATE FROM RE-TAKAFUL - PTF

Retakaful Rebate received or receivable	2,391,299	1,050,288
Add: Unearned retakaful opening	3,055,853	1,751,801
Less: Unearned retakaful closing	(2,978,136)	(1,558,733)
	2,469,016	1,243,356

	(Un-audited)	
	Three month period ended March 31, 2022	March 31, 2021
	----- (Rupees) -----	
19. NET TAKAFUL CLAIMS EXPENSE - PTF		
Claim paid	7,676,294	10,809,703
Add : Outstanding claims including IBNR closing	55,152,583	36,742,953
Less: Outstanding claims including IBNR opening	(35,843,954)	(36,298,886)
Claims expense	<u>26,984,923</u>	11,253,770
Less: Retakaful and others recoveries received	353,543	3,459,333
Add: Retakaful and others recoveries against outstanding claims closing	22,135,899	14,101,765
Less: Retakaful and others recoveries against outstanding claims opening	(11,853,077)	(15,778,359)
Retakaful and recoveries revenue	<u>10,636,365</u>	1,782,739
	<u>16,348,558</u>	<u>9,471,031</u>
20. COMMISSION EXPENSE - OPF		
Commission paid or payable	4,862,317	1,952,672
Add : Deferred commission expense opening	4,861,987	3,792,532
Less: Deferred commission expense closing	(4,693,609)	(3,372,749)
Net commission	<u>5,030,695</u>	<u>2,372,455</u>
21. NET WAKALA FEE		
Gross Wakala Fee	16,245,058	10,399,269
Add: Deferred Wakala Fee - Opening	21,817,515	17,669,203
Less: Deferred Wakala Fee - Closing	(23,026,244)	(17,111,556)
	(1,208,729)	557,647
	<u>15,036,329</u>	<u>10,956,916</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:

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

For the three months period ended March 31, 2022

Class	Percentage ---- (%) ----	
Fire and property damage	30	
Marine, aviation and transport	30	
Motor	43	
Health	20	
Miscellaneous	35	
	(Un-audited)	
	Three month period ended	
	March 31,	March 31,
	2022	2021
	----- (Rupees) -----	
22. INVESTMENT INCOME		
Participants' Takaful Fund		
Income from equity securities - Available for sale		
Dividend income	804,839	100,116
Income from debt securities - Held to maturity		
Return on Certificate of Islamic Investment	11,861	6,729
	<u>816,700</u>	<u>106,845</u>
Operator's Fund		
Income from equity securities - Available for sale		
Realised gain on sale of equity securities	-	-
Dividend income	1,737,533	255,742
	<u>1,737,533</u>	<u>255,742</u>
23. OTHER INCOME		
Participants' Takaful Fund		
Profit on bank balances	819,437	468,323
Operator's Fund		
Profit on bank balances	59,158	81,846
24. MUDARIB'S FEE		
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 Mudaribis fee. It is recognized on the same basis on which related revenue is recognised.		
Mudaribis share of PTF investment income	327,227	115,034

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 statements, are as follows:

	(Un-audited)	
	Three month period ended March 31, 2022	March 31, 2021
	----- (Rupees) -----	
Associated companies		
Takaful contribution written	<u>3,391,171</u>	<u>5,728,526</u>
Claim paid	<u>411,107</u>	<u>19,736</u>
Managerial Remuneration	<u>1,200,000</u>	<u>-</u>
Expenses Paid	<u>4,995,787</u>	<u>-</u>

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 (Un-audited)

For the three months period ended March 31, 2022

	For the three months period ended March 31, 2022 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate
	----- (Rupees) -----				
Participantis Takaful Fund					
Contribution received / receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	3,932,069	10,427,880	31,530,070	1,652,306	47,542,325
Less: - Federal Excise Duty / Sales Tax	484,032	1,119,595	3,677,716	223,202	5,504,545
- Federal Insurance Fee	34,256	87,815	276,977	14,148	413,196
- Others	2,400	423,573	26,650	100	452,723
Facultative inward contribution	-	-	184,183	811,085	995,268
	<u>3,411,381</u>	<u>8,796,897</u>	<u>27,732,910</u>	<u>2,225,941</u>	<u>42,167,129</u>
Gross written Contribution (Inclusive of Administrative Surcharge)	3,366,267	8,579,459	26,744,692	1,411,438	40,101,856
- Gross direct Contribution	-	-	184,183	811,085	995,268
- Facultative inward contribution	45,114	217,438	804,035	3,418	1,070,005
- Administrative surcharge	-	-	-	-	-
	<u>3,411,381</u>	<u>8,796,897</u>	<u>27,732,910</u>	<u>2,225,941</u>	<u>42,167,129</u>
Wakala fee	(2,316,461)	(2,309,266)	(9,623,392)	(787,210)	(15,036,329)
Takaful contribution earned	7,721,536	7,697,554	23,673,498	2,596,758	41,689,346
Takaful contribution ceded to retakaful operators	(5,701,169)	(5,250,576)	(644,168)	(1,337,845)	(12,933,758)
Net Takaful contribution	(296,094)	137,712	13,405,938	471,703	13,719,259
Retakaful rebate	1,074,122	1,086,727	27,188	280,979	2,469,016
Net underwriting income	778,028	1,224,439	13,433,126	752,682	16,188,275
Takaful claims	(1,652,057)	(646,165)	(20,550,226)	(4,136,475)	(26,984,923)
Takaful claims recovered from retakaful operators	1,558,356	532,731	5,419,939	3,125,339	10,636,365
Net claims	(93,701)	(113,434)	(15,130,287)	(1,011,136)	(16,348,558)
Direct expenses	(64,067)	(165,208)	(520,831)	(41,804)	(791,910)
Surplus / (deficit) before investment income	<u>620,260</u>	<u>945,797</u>	<u>(2,217,992)</u>	<u>(300,258)</u>	<u>(952,193)</u>
Investment income					816,700
Other income					819,437
Mudaribis share of investment income					<u>(327,227)</u>
Surplus for the period					<u>356,717</u>
Operatoris Fund					
Wakala fee	2,316,461	2,309,266	9,623,392	787,210	15,036,329
Commission expense	(865,894)	(873,688)	(2,986,685)	(304,428)	(5,030,695)
Management expense	(544,138)	(1,403,165)	(4,423,588)	(355,053)	(6,725,944)
	<u>906,429</u>	<u>32,413</u>	<u>2,213,119</u>	<u>127,729</u>	<u>3,279,690</u>
Mudarib share of PTF investment income					327,227
Investment income					1,737,533
Other income					59,158
Direct expenses					<u>(50,057)</u>
Profit before tax					<u>5,353,551</u>

The class wise revenues and results are as follows:

	For the three months period ended March 31, 2021 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate
	----- (Rupees) -----				
Participantis Takaful Fund					
Contribution received / receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	2,600,960	2,721,394	23,678,190	2,381,571	31,382,115
Less: - Federal Excise Duty / Sales Tax	339,551	302,644	2,791,172	298,938	3,732,305
- Federal Insurance Fee	22,496	22,439	207,123	21,112	273,170
- Others	2,050	195,430	16,900	100	214,480
Facultative inward premium	8,176	-	218,638	-	226,814
	<u>2,245,039</u>	<u>2,200,881</u>	<u>20,881,633</u>	<u>2,061,421</u>	<u>27,388,974</u>
Gross written Contribution (inclusive of Administrative Surcharge)					
- Gross direct Contribution	2,193,551	2,093,296	20,097,138	2,057,701	26,441,686
- Facultative inward contribution	8,176	-	218,638	-	226,814
- Administrative surcharge	43,312	107,585	565,857	3,720	720,474
	<u>2,245,039</u>	<u>2,200,881</u>	<u>20,881,633</u>	<u>2,061,421</u>	<u>27,388,974</u>
Wakala fee	(1,503,754)	(656,259)	(8,082,410)	(714,493)	(10,956,916)
Takaful contribution earned	5,012,512	2,187,532	19,147,819	2,049,233	28,397,096
Takaful contribution ceded to retakaful operators	(4,309,334)	(1,635,822)	(473,748)	(1,537,824)	(7,956,728)
Net Takaful contribution	(800,576)	(104,549)	10,591,661	(203,084)	9,483,452
Rebate earned	697,113	296,329	22,288	227,626	1,243,356
Net revenue	<u>(103,463)</u>	<u>191,780</u>	<u>10,613,949</u>	<u>24,542</u>	<u>10,726,808</u>
Takaful claims	(1,655,435)	(40,482)	(9,501,353)	(56,500)	(11,253,770)
Takaful claims recovered from retakaful operators	1,640,497	43,932	7,110	91,200	1,782,739
Net claims	(14,938)	3,450	(9,494,243)	34,700	(9,471,031)
Direct expenses	(48,437)	(47,484)	(450,527)	(44,475)	(590,923)
(Deficit) / surplus before investment income	<u>(166,838)</u>	<u>147,746</u>	<u>669,179</u>	<u>14,767</u>	<u>664,854</u>
Investment income					106,845
Other income					468,323
Mudarib fee					(115,034)
Surplus for the period					<u>1,124,988</u>
Operatoris Fund					
Wakala fee	1,503,754	656,259	8,082,410	714,493	10,956,916
Commission expense	(488,917)	(214,233)	(1,514,419)	(154,886)	(2,372,455)
Management expense	(382,465)	(374,942)	(3,557,392)	(351,183)	(4,665,982)
	<u>632,372</u>	<u>67,084</u>	<u>3,010,599</u>	<u>208,424</u>	<u>3,918,479</u>
Mudarib share of PTF investment income					115,034
Investment income					255,742
Other income					81,846
Other expenses					(78,412)
Profit before tax					<u>4,292,689</u>

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

For the three months period ended March 31, 2022

The classwise assets and liabilities are as follows:

	March 31, 2022 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees)				
Segment assets	27,748,520	13,872,495	52,490,623	8,420,049	102,531,687
Unallocated assets					
Participants' Takaful Fund					99,090,086
Operatoris Fund					132,392,909
Consolidated total assets					334,014,682
Segment liabilities	28,217,426	16,840,606	122,716,899	10,220,731	177,995,662
Unallocated liabilities					
Participants' Takaful Fund					375,901
Operatoris Fund					46,242,631
Consolidated total liabilities					224,614,194
	December 31, 2021 (Audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees)				
Segment assets	35,235,737	7,960,525	43,588,580	5,878,324	92,663,166
Unallocated assets					
Participants' Takaful Fund					80,047,545
Operatoris Fund					130,422,076
Consolidated total assets					303,132,787
Segment liabilities	36,175,126	10,095,441	97,177,484	6,132,508	149,580,559
Unallocated liabilities					
Participants' Takaful Fund					373,788
Operatoris Fund					48,644,031
Consolidated total liabilities					198,598,378

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	March 31, 2022 (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) -----									
Financial assets measured at fair value									
Investments in mutual funds	149,146,092	-	-	-	149,146,092	-	149,146,092	-	149,146,092
Financial assets not measured at fair value									
Investment in Debt securities*	-	500,000	-	-	500,000	-	-	-	-
Loans and receivables*	-	-	362,735	-	362,735	-	-	-	-
Takaful / retakaful receivables*	-	-	40,770,719	-	40,770,719	-	-	-	-
Retakaful recoveries against outstanding claims	-	-	22,135,899	-	22,135,899	-	-	-	-
Receivable from PTF*	-	-	16,572,285	-	16,572,285	-	-	-	-
Cash and bank*	-	-	59,447,114	-	59,447,114	-	-	-	-
Total financial assets	149,146,092	500,000	139,288,752	-	288,934,844	-	149,146,092	-	149,146,092
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(55,152,583)	(55,152,583)	-	-	-	-
Payable to OPF*	-	-	-	(16,572,285)	(16,572,285)	-	-	-	-
Takaful / retakaful payables*	-	-	-	(41,662,522)	(41,662,522)	-	-	-	-
Other creditors and accruals*	-	-	-	(16,878,802)	(16,878,802)	-	-	-	-
Total financial liabilities	-	-	-	(130,266,192)	(130,266,192)	-	-	-	-
----- (Rupees) -----									
	December 31, 2021 (Audited)				Fair value				
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----									
Financial assets measured at fair value									
Investments in equity securities	125,543,425	-	-	-	125,543,425	-	125,543,425	-	125,543,425
Financial assets not measured at fair value									
Investments in Debt securities*	-	500,000	-	-	500,000	-	-	-	-
Loans and receivables*	-	-	358,867	-	358,867	-	-	-	-
Takaful / retakaful receivables*	-	-	42,025,098	-	42,025,098	-	-	-	-
Retakaful recoveries against outstanding claims	-	-	11,853,077	-	11,853,077	-	-	-	-
Receivable from PTF*	-	-	14,957,770	-	14,957,770	-	-	-	-
Cash and bank*	-	-	63,693,937	-	63,693,937	-	-	-	-
Total financial assets	125,543,425	500,000	132,888,749	-	258,932,174	-	125,543,425	-	125,543,425
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(35,843,954)	(35,843,954)	-	-	-	-
Payable to OPF*	-	-	-	(14,957,770)	(14,957,770)	-	-	-	-
Takaful / retakaful payables*	-	-	-	(34,272,044)	(34,272,044)	-	-	-	-
Other creditors and accruals*	-	-	-	(22,054,251)	(22,054,251)	-	-	-	-
Total financial liabilities	-	-	-	(107,128,019)	(107,128,019)	-	-	-	-

* 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 (Un-audited)

For the three months period ended March 31, 2022

27.1 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arms 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

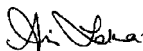
Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

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 April 27, 2022.



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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