# ALPHA INSURANCE COMPANY LIMITED

#### FINANCIAL STATEMENTS

(Un-Audited)

for the nine months period ended September 30, 2024

#### ALPHA INSURANCE COMPANY LTD

#### Content

| _ | Company Information  | 1  |
|---|--|----|
|   | Directors' Review Report (English and Urdu)                        | 2  |
|   | Condensed Interim Statement of Financial Position                  | 4  |
| 2 | Condensed Interim Profit and Loss Account                          | 5  |
| 2 | Condensed Interim Statement of Comprehensive Income                | 6  |
| = | Condensed Interim Cash Flow Statement                              | 7  |
| 2 | Condensed Interim Statement of Changes in Equity                   | 9  |
| - | Notes to the Condensed Interim Financial Information               | 10 |
| 2 | Condensed Interim Financial Statements - Window Takaful Operations | 21 |
| 2 | Notes to the Condensed Interim Financial Information               | 25 |

#### ALPHA INSURANCE COMPANY LTD

#### Company Information

#### **Board of Directors**

Chairman

: Mr. Tariq Ikram

Directors

: Dr. Lubna Ayub

: Mr. Muhammad Amjad

: Mr. Faisal Mumtaz

: Syed Shahnawaz Nadir

: Ms. Rafat Sultana

Chief Executive Officer

: Dr. Syed Arif Hussain

Chief Financial Officer & **Company Secretary** 

: Mr. Muhammad Rashid

Registered Officer

: 4th Floor, State Life Building No. 1-B, State

Life Square, I.I. Chundrigar Road, Karachi.

Tel.:

32416041 - 45

Fax:

32419968, 32422478

E-mail:

info@alphainsurance.com.pk

Website: www.alphainsurance.com.pk



(A subsidiary of State Life Insurance Corporation of Pakistan)

We are presenting the unaudited interim condensed financial statements of the Company for the Nine months period ended September 30, 2024.

#### **Business Overview:**

The summarized results for Nine months are as follows:

|  |   | Quarter ended    | September 30 | Nine Months ended | September 30 |
|--|---|------------------|--------------|-------------------|--------------|
|  |   | 2024             | 2023         | 2024              | 2023         |
|  |   | All transference | (Rup         | oees)             | 46.77        |
| Premium Written                        |   | 154,877,267      | 109,316,064  | 421,034,595       | 252,363,988  |
| Net premium revenue                    | - | 92,104,597       | 65,362,325   | 275,471,579       | 163,969,213  |
| Net insurance claims                   |   | (66,341,644)     | (49,503,544) | (140,869,710      | (90,868,511) |
| Management expenses                    |   | (37,836,064)     | (28,581,490) | (128,147,069      | (85,983,559) |
| Underwriting profit / (loss)           |   | (39,328,996)     | (26,070,358) | (76,102,268       | (52,673,771) |
| Net investment income                  |   | 21,296,743       | 29,999,543   | 79,428,344        | 60,287,339   |
| Other income                           |   | 14,619,613       | 4,733,935    | 26,541,010        | 15,258,881   |
| Profit / (Loss) before tax from takful |   | #1               |              | 8∰<br>200         |              |
| operations - Operator's Fund           |   | 2,806,077        | 816,351      | 9,013,037         | 919,752      |
| Profit / (loss) before tax             |   | (4,768,807)      | 7,318,786    | 25,147,823        | 19,653,622   |
| Profit / (loss) after tax              |   | (1,698,428)      | 7,268,853    | 18,954,548        | 13,822,749   |
| Earning per share (EPS)                |   | (0.03)           | 0.15         | 0.38              | 0.28         |

During the nine months period ended September 30, 2024, there was a notable increase of 67 percent in gross premiums as compared to the same period of the previous year. Furthermore, the net premium also experienced a significant rise of 68 percent. Though underwriting losses increased by 44 percent, however, it remained low as percentage of net premium.

Management expenses, during the period under review, increased by 49 percent. Investment income witnessed a growth of 32 percent, whereas other income was increased by 74 percent, as most of the funds reamined parked with banks due to high rate of return. As a result, overall profitability of the company was increased by 37 percent while compared with the corresponding period of the previous year. Earning per share of the company was aso increased by the same ratio as the average number of ordinary shares (fully paid) remained same during the period. The overall positive development indicates that the company experiencing growth, and the managenet remains optimistic.

In conclusion, the Board of Directors would like to express their gratitude to our esteemed customers, shareholders, the Securities and Exchange Commission of Pakistan, as well as the management and staff for their unwavering trust, support, and dedication. Their continued efforts and hard work have been instrumental in the company's progress.

Dr. Syed Arif Hussain Chief Executive Officer

Karachi: Tuesday December 31, 2024

Mr. Tariq Ikram Chairman

**Head Office:** 

Building No. 1-B, State Life Square,
Off. I.I. Chundrigar Road, Karachi-74000.
Tel: 021-32416041-45 Fax:021-32419968
info@alphainsurance.com.pk
www.alphainsurance.com.pk



(A subsidiary of State Life Insurance Corporation of Pakistan)

#### ڈ ائر کیکٹرز کا جائز ہ 30 تمبر 2024ء کے ختم شدہ نو ماہ کیلئے کمپنی کے غیرآ ڈٹ شدہ عبوری مالیاتی گوشوارے آپ کے پیشِ نظر ہیں۔

سمپنی کی کارکردگی زیر جائز دنو ماه کیلیے مختصراً متائج مندر بعد ذیل ہیں

| بده نو ما ه  | 30 ستمبر کے ختم ش | تين ماه      | 30 ستبرے ختم شدہ |                               |
|--------------|-------------------|--------------|------------------|-------------------------------|
| £2023        | £2024             | £2023        | £2024            |                               |
|              | روچی              |              | ۲.51             |                               |
| 252,363,988  | 421,034,595       | 109,316,064  | 154,877,267      | خام پریمیم                    |
| 163,969,213  | 275,471,579       | 65,362,325   | 92,104,597       | خالص پريميم آمدني             |
| (90,868,511) | (140,869,710)     | 49,503,544)  | (66,341,644)     | خالص انشورنس كليم             |
| (85,983,559) | (128,147,069)     | (28,581,490) | (37,836,064)     | انتظامي اخراجات               |
| (52,673,771) | (76,102,268)      | (26,070,358) | (39,328,996)     | انڈرراکٹنگ منافع/(نقصان)      |
| 60,287,339   | 79,428,344        | 29,999,543   | 21,296,743       | سرماییکاری کی آمدنی           |
| 15,258,881   | 26,541,010        | 4,733,935    | 14,619,613       | ديگرآمدني                     |
|              |                   |              | )قبل از فیکس _   | تكافل آپريشنز ہے منافع/(نقصان |
| 919,752      | 9,013,037         | 816,351      | 2,806,077        | آپریٹرزفنڈ                    |
| 19,653,622   | 25,147,823        | 7,318,786    | (4,768,807)      | منافع/(نقصان)قبل ازنیکس       |
| 13,822,749   | 18,954,548        | 7,268,853    | (1,698,428)      | منافع/( نقصان )بعداز نیکس     |
| 0.28         | 0.38              | 0.15         | (0.03)           | بنیادی منافع نی شیئر (EPS)    |

30 ستبر 2024 کوختم ہونے والی نو ماہ کی مدت کے دوران، مجموعی پریمیم میں پچھلے سال کی اس مدت کے مقابلے میں 67 کا قابل ذکر اضافہ ہوا۔ مزید برآس، خالص پر بمیم میں بھی 68 کا نمایاں اضافہ ہوا۔اگر چیانڈررائٹنگ نقصانات میں 44 اضافہ ہوا، تاہم، بیفالص پر بمیم کے فیصد کے طور پرکم رہا۔

زیرنظرمدت کے دوران انتظامی اخراجات میں %49اضافہ ہوا۔ سرمایہ کاری کی آمدنی میں %32اضافہ دیکھا گیا، جب کہ دیگر آمدنی میں %74اضافہ ہوا،
کیونکہ زیادہ تر رقوم بلندشرح منافع کی وجہ سے بینکوں کے پاس جمع رہیں۔ نینتجا سمپنی کے مجموعی منافع میں گزشتہ سال کی ای مدت کے مقابلے میں %37اضافہ ہوا۔
سمپنی کی فی خصص آمدنی میں بھی ای تناسب سے اضافہ ہوا کیونکہ اس مدت کے دوران عام خصص کی اوسط تعداد (مکمل ادائیگی شدہ) کیساں رہی۔ مجموعی مثبت ترتی
اس بات کی نشاندہ کرتی ہے کہ کمپنی کے کاروبار میں توسیع ہور ہی ہے، اورانتظامیہ پراُمید ہے۔

6

#### Head Office:

Building No. 1-B, State Life Square, Off. I.I. Chundrigar Road, Karachi-74000. Tel: 021-32416041-45 Fax:021-32419968 info@alphainsurance.com.pk www.alphainsurance.com.pk



(A subsidiary of State Life Insurance Corporation of Pakistan)

آخریں، بورڈ آف ڈائر بکٹرز کمپنی کےمعزز تسٹمرز، ثبیئر ہولڈرز، سکیو رٹیز اینڈ ایکی پیکسٹن آف پاکستان کے ساتھ ساتھ انتظامیہ اور عملے کا ان کے غیر متزلزل اعتاد، تعاون اور کگن کے لیے اظہار تشکر کرنا چاہیں گے۔ان کی مسلسل کا وشیس اور محنت کمپنی کی ترقی میں اہم کرداراداکرر، ہی ہے۔

جناب طارق اكرم

چیئر مین

ال**دو** ڈاکٹرسیدعارف حسین جیف ایگزیکٹیوآفیسر

كراچى:منگل31دىمبر2024

Head Office:

Building No. 1-B, State Life Square, Off. I.I. Chundrigar Road, Karachi-74000. Tel: 021-32416041-45 Fax:021-32419968 info@alphainsurance.com.pk www.alphainsurance.com.pk

|  | Note            | September 30,<br>2024<br>(Un-audited)<br>(Rupees)   | December 31,<br>2023<br>(Audited)          |
|--|-----------------|---|--|
| Assets   | Note            | (Rupees   |  |
|  | 7 [             | 23,691,308  | 17,610,267                                 |
| Property and equipment   | 7 8             | 180,269   | 315,773                                    |
| Intangible assets  | ٥               | 180,209   | 313,773                                    |
| Investments  | 0               | 212 250 107   | 165 255 174                                |
| Equity securities  | 9               | 213,259,107   | 165,355,174                                |
| Debt securities  | 10              | 439,084,484   | 298,554,200                                |
| Loans and other receivables  | 11              | 79,848,404  | 17,192,556                                 |
| Insurance / Reinsurance receivables  | 12              | 170,876,983   | 137,546,331                                |
| Reinsurance recoveries against outstanding claims  | a a             | 104,440,644   | 101,275,592                                |
| Salvage recoveries accrued   | patro /         |   | 7  |
| Deferred Commission Expense / Acquisition cost   | 24              | 28,725,995  | 24,951,808                                 |
| Deferred taxation  | N- 20           | -   | 1,059,927                                  |
| Taxation - payment less provisions   | 14              | 83,251,859  | 79,230,407                                 |
| Prepayments  | 15              | 43,458,873  | 47,285,919                                 |
| Cash and bank  | 16              | 157,906,359   | 315,367,626                                |
|  |                 | 1,344,724,285   | 1,205,745,580                              |
| Total Assets of Window Takaful Operations - Operat   | or's Fund       | 71,175,661  | 65,196,853                                 |
| Total Assets   | 1275 T          | 1,415,899,946   | 1,270,942,433                              |
| Ordinary share capital<br>Reserves<br>Unappropriated profit  | 17              | 500,000,000<br>91,872,677<br>175,367,322  | 500,000,000<br>61,726,567<br>156,412,774   |
| Total Equity   | <u> </u>        | 767,239,999   | 718,139,341                                |
| Liabilities  |                 | 24mor parameter | 334050000-0000-0000000000000000000000000   |
| Underwriting provisions  | Ī               |   |  |
| Outstanding claims including IBNR  | 23              | 259,545,437   | 216,793,824                                |
| Unearned premium reserves  | 22              | 180,458,592   | 116,171,934                                |
| Premium deficiency reserves  | 18              | 16,096,869  | 5,215,362                                  |
| Unearned Reinsurance Commission  | 24              | 2,122,874   | 1,291,035                                  |
| Retirement benefit   | 24              | 2,122,074   | 1,271,000                                  |
| Premium received in advance  |                 | 10,817,535  | 13,577,864                                 |
| Deferred tax liability   | 13              | 12,357,365  | 13,5 / 7,00 /                              |
| Insurance / Reinsurance Payables   | 19              | 50,224,862  | 92,049,713                                 |
| Other Creditors and Accruals   | 20              | 105,143,236   | 95,389,734                                 |
| Other Creditors and Accidans   | 20 L            | 636,766,769   |  |
|  |                 | 030,700,709   | 540,489,466                                |
| Total Liabilities of Window Takeful Operations On  | erator's Frank  | 11 902 179  | 10 212 606                                 |
| Total Liabilities of Window Takaful Operations - Operatio | erator's Fund _ | 11,893,178  |  |
| Total Liabilities of Window Takaful Operations - Operatio | erator's Fund _ | 11,893,178<br>648,659,947<br>1,415,899,946  | 12,313,626<br>552,803,092<br>1,270,942,433 |

The annexed notes 1 to 33 form an integral part of these financial statements.

Chief Executive Officer

Directo

Chairman

They

## ALPHA INSURANCE COMPANY LIMITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2024

|   |                              | Nine Month<br>Ended Septe |               | Three Month<br>Ended Septe |              |
|---|------------------------------|---------------------------|---------------|----------------------------|--------------|
|   | _                            | 2024                      | 2023          | 2024                       | 2023         |
|   |                              | (Un-aud                   | ited)         | (Un-aud                    | ited)        |
|   | Notes                        |                           | <b>*</b>      | - (Rupees)                 |              |
| Net insurance premium   | 22                           | 275,471,579               | 163,969,213   | 92,104,597                 | 65,362,325   |
| Net insurance claims  | 23                           | (140,869,710)             | (90,868,511)  | (66,341,644)               | (49,503,544) |
| Premium deficiency  | 18                           | (10,881,507)              | (578,048)     | (4,323,653)                | (67,553)     |
| Net commission and other acquisition costs                            | 24                           | (71,675,561)              | (39,212,866)  | (22,932,232)               | (13,280,096) |
| Insurance claims and acquisition expense                              |                              | (223,426,778)             | (130,659,425) | (93,597,529)               | (62,851,193) |
| Management Expenses   | 25                           | (128,147,069)             | (85,983,559)  | (37,836,064)               | (28,581,490) |
| Underwriting results  | 27000                        | (76,102,268)              | (52,673,771)  | (39,328,996)               | (26,070,358) |
| Investment income   | 26                           | 79,428,344                | 60,287,339    | 21,296,743                 | 29,999,543   |
| Other income  | 27                           | 26,541,010                | 15,258,881    | 14,619,613                 | 4,733,935    |
| Other expenses  | 28                           | (3,014,924)               | (2,870,975)   | (1,138,567)                | (1,267,550)  |
| en astrono - socia - consponso  |                              | 102,954,430               | 72,675,245    | 34,777,789                 | 33,465,928   |
| Results of operating activities                                       | 3 <del>1</del>               | 26,852,162                | 20,001,474    | (4,551,207)                | 7,395,570    |
| Finance costs   |                              | (1,704,339)               | (347,852)     | (217,600)                  | (76,784)     |
| Profit before tax   | 10.                          | 25,147,823                | 19,653,622    | (4,768,807)                | 7,318,786    |
| Profit / (Loss) before tax from<br>takaful operations-Operator's Fund |                              | 9,013,037                 | 919,752       | 2,806,077                  | 816,351      |
| takatui operations-operators i and                                    | ii—                          | 34,160,860                | 20,573,374    | (1,962,730)                | 8,135,137    |
| Income tax expense  | 29                           | (15,206,312)              | (6,750,625)   | 264,302                    | (866,284)    |
| Profit / (Loss) after tax   | % <del>-</del><br>% <b>-</b> | 18,954,548                | 13,822,749    | (1,698,428)                | 7,268,853    |
| Earnings / (Loss) after tax per share - Basic and Diluted             | 30 =                         | 0.38                      | 0.28          | (0.03)                     | 0.15         |

The annexed notes 1 to 33 form an integral part of these financial statements.

Chief Executive Officer

Direc

Dire

|   | Nine Months Pe<br>Septembe |              | Three Months Po |                     |
|---|----------------------------|--------------|-----------------|---------------------|
|   | 2024                       | 2023         | 2024            | 2023                |
|   | (Un-audi                   | ted)         | (Un-audi        | ted)                |
| Note  |                            | • (Rupe      | es)             | CONTROL BUTCH BUTCH |
| Profit / (Loss) after tax                                       | 18,954,548                 | 13,822,749   | (1,698,428)     | 7,268,852           |
| Other comprehensive income / (loss)                             |                            |              |                 | 39                  |
| Unrealized gain/ (loss) on available-for-sale investments       | •                          | ÷            | - 1             |                     |
| Related deferred tax  | 30,146,110                 | (38,586,317) | 11,444,769      | 733,907             |
| Other comprehensive incom / (loss) for the period               | 30,146,110                 | (38,586,317) | 11,444,769      | 733,907             |
| Total comprehensive income / (loss) for the period subsequently | 49,100,658                 | (24,763,568) | 9,746,341       | 8,002,759           |

The annexed notes 1 to 33 form an integral part of these financial statements.

Chief Executive Officer

Director

|  |      | September 30,<br>2024 | September 30,<br>2023 |
|--|------|-----------------------|-----------------------|
|  |      | (Un-auc               | lited)                |
|  | Note | (Rup                  | ees)                  |
| Operating Cash flows                                   |      | 13(1)                 |                       |
| a) Underwriting activities                             |      |                       |                       |
| Insurance premiums received                            |      | 376,536,375           | 259,703,910           |
| Reinsurance premium paid                               |      | (119,274,163)         | (11,829,140)          |
| Claims paid  | 23   | (116,054,636)         | (78,788,897)          |
| Reinsurance and other recoveries received              |      | 14,771,488            | 9,540,700             |
| Commission paid  |      | (64,037,378)          | (38,510,021)          |
| Commission received                                    |      | 3,706,799             | 1,632,734             |
| Management expenses paid                               | 8    | (128,152,324)         | (86,976,667)          |
| Net cash flow used in underwriting activities          | 8    | (32,503,839)          | 54,772,619            |
| b) Other operating activities                          |      |                       |                       |
| Income tax paid  |      | 173,398               | (6,846,553)           |
| Other operating paymnents                              |      | (3,014,924)           | (34,944,518)          |
| Other operating receipts                               |      | 7,747,559             |                       |
| Net recipt/(payment) to Window Takaful Operation       |      | 2,112,979             | (50,000,000)          |
| Loans advanced   |      | (62,655,849)          | (7,449,858)           |
| Net cash flow used in other operating activities       |      | (55,636,837)          | (99,240,929)          |
| Total cash flow used in all operating activities       |      | (88,140,676)          | (44,468,310)          |
| Investment activities                                  |      | 10                    |                       |
| Profit / return received                               |      | 76,734,798            | 54,894,145            |
| Dividend received                                      |      | 13,404,819            | 4,765,084             |
| Payment for investments                                | 36   | (290,205,929)         | (38,319,383)          |
| Proceeds from investments                              |      | 140,000,000           |                       |
| Fixed capital expenditure                              |      | (8,749,940)           | -                     |
| Proceeds from sale of property and equipment           |      | 1,200,000             | (1,079,703)           |
| Total cash flow generated from investing activities    |      | (67,616,252)          | 20,260,143            |
| Financing activities                                   |      |                       |                       |
| Lease payments   |      | (1,704,339)           | (3,570,174)           |
| Total cash flow used in financing activities           |      | (1,704,339)           | (3,570,174)           |
| Net cashflow from all activities                       |      | (157,461,267)         | (27,778,341)          |
| Cash and cash equivalents at the beginning of the year | 16   | 315,367,626           | 125,445,975           |
| Cash and cash equivalents at the end of the year       | 16   | 157,906,359           | 97,667,634            |

|   | September 30,<br>2024 | September 30,<br>2023 |
|---|-----------------------|-----------------------|
|   | (Un-au                | idited)               |
|   | (Ru                   | pees)                 |
| Reconciliation to Profit and Loss Account                 | •                     |                       |
| Operating cash flows                                      | (88,140,676)          | (44,468,310)          |
| Depreciation expense                                      | (2,668,897)           | (3,940,527)           |
| Profit on disposal of property and equipment              | 1,199,998             | E                     |
| Amortisation  | (135,504)             | ¥                     |
| Finance costs   | (1,704,339)           | Œ                     |
| Dividend income   | 13,404,819            | 4,765,084             |
| Other Investment Income                                   | 66,023,525            | 55,522,255            |
| Other income  | 18,793,451            | 15,258,881            |
| Increase / (decrease) in assets other than cash           | 108,039,025           | 208,141,074           |
| (Increase) / decrease in liabilities other than borrowing | (95,856,854)          | (221,455,708)         |
| Profit / (Loss) after taxation                            | 18,954,548            | 13,822,749            |

The annexed notes 1 to 43 form an integral part of these financial statements.

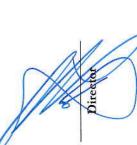
Chief Executive Officer

Director

ALPHA INSURANCE COMPANY LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2024

|  | Ð                       |                                | Attributable t     | Attributable to equity holders of the Company | the Company  |               |              |
|--|-------------------------|--------------------------------|--------------------|---|--------------|---------------|--------------|
|  |                         | Capital reserve                | Revenue reserves   | reserves                                      | Chetotol     | Thomstondated |              |
|  | Share Capital           | Reserve for exceptional losses | General<br>reserve | Unrealized Gain on Revaluation of (Runees)    | Reserves     | profit        | Total        |
| Balance as at January 01, 2023                                     | 500,000,000             | 3,355,000                      | 6,820,000          | 71,623,987                                    | 81,798,987   | 106,400,660   | 688,199,647  |
| Total comprehensive loss for the year:                             |                         |                                |                    |   |              |               |              |
| Profit / (Loss ) for the year                                      | J                       |                                | Л                  | 31  | î            | 13,822,749    | 13,822,749   |
| Other comprehensive (loss)   | 1                       | 1                              | 1                  | (38,586,317)                                  | (38,586,317) | Ę,            | (38,586,317) |
|  |                         | J                              | 31                 | (38,586,317)                                  | (38,586,317) | 13,822,749    | (24,763,568) |
| Balance as at December 31, 2023                                    | 500,000,000             | 3,355,000                      | 6,820,000          | 33,037,670                                    | 43,212,670   | 120,223,409   | 663,436,079  |
| Balance as at January 01, 2024                                     | 500,000,000             | 3,355,000                      | 6,820,000          | 51,551,567                                    | 61,726,567   | 156,412,774   | 718,139,341  |
| Total comprehensive income for the period                          |                         |                                |                    |   |              |               |              |
| Profit for the period  | I                       | r                              | L                  | r   | 1            | 18,954,548    | 18,954,548   |
| Other comprehensive income/(Loss)                                  | L                       | 1                              | 1                  | 30,146,110                                    | 30,146,110   | a             | 30,146,110   |
|  | Î                       |                                | 1                  | 30,146,110                                    | 30,146,110   | 18,954,548    | 49,100,658   |
| Balance as at September 30, 2024                                   | 500,000,000             | 3,355,000                      | 6,820,000          | 81,697,677                                    | 91,872,677   | 175,367,322   | 767,239,999  |
| The annexed notes 1 to 33 form an integral part of these financial | egral part of these fir | nancial statements.            |                    |   |              | (or           |              |

Chief Executive Officer



Chairman

Director

the

### ALPHA INSURNCE COMPANY LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR NINE MOTHS PERIOD ENDED SEPTEMBER 30,2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

Alpha Insurance Company Limited ("the Company") was incorporated in Pakistan on December 24, 1951 under the Indian Companies Act VII of 1913 as a public limited company and registered as a non-life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company is engaged in providing non-life insurance business comprising fire, marine, motor, health, credit and suretyship and miscellaneous. The Company commenced its commercial operations on January 23, 1952.

The registered office of the Company is situated at 4th Floor, Building # 1-B, State Life Square, f. I. Chundrigar Road, Karachi. The Company has 9 (December 31, 2023: 9) branches in Pakistan. The parent entity of the Company is State Life Insurance Corporation of Pakistan holding 95.15% (December 31, 2023: 95.15%) shares of the Company.

#### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, and Insurance Rules 2017 and Insurance Accounting Regulations, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Rules 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 have been followed.

#### 3 BASIS OF PREPARATION

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

The figures in the condensed interim profit and loss account and other comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the relevant notes to the condensed interim financial statements for the nine -months period ended September 30, 2024 are not audited.

#### 3.1 BASIS OF MEASUREMENT

These condensed interim financial statements has been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortised cost as applicable. In addition, obligation in respect of staff retirement benefits is carried at present value.

These condensed interim financial statements has been prepared using the accrual basis of accounting.

#### 3.2 SUMMARY OF SIGNIFICANT EVENTS AND TRANSACTIONS

There is no significant events and transactions during the period.

#### 3.3 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements is presented in Pakistani rupees, which is the Company's functional and presentation currency.

#### 3.4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

#### 3.4.1 Standards, amendments and interpretations to the published standards that are relevant to the company and adopted in the current period

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

Standard or Interpretation

IASB effective date (Annual periods beginning on or after)

IFRS 1 First-time Adoption of International Financial Reporting Standards

January 1, 2024

#### ALPHA INSURNCE COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

#### FOR NINE MOTHS PERIOD ENDED SEPTEMBER 30,2024

#### 3.4.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

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

#### Standard or Interpretation

Effective Date (Annual periods beginning on or after)

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

Not yet finalized

Lack of Exchangeability Amendment to IAS 21

January 1, 2025

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (IV2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance re-takaful business from financial years commencing on or after 01 lanuary 2026

IFRS 17, replaces IFRS 4 Insurance Contacts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract Insurance contracts are required to account for under the recognition derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17. The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the

SECP through its S.8.0.506((/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9-Financial Instrument as given in para 20A of IFRS 4-Insurance Contracts is extended for annual periods beginning berfore 01 January 2026, subject to fulliling the same conditions as are prescribed by para 208 of IFRS 4.

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

#### 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

Certain amendments and interpretations to approved accounting standards became effective during the period were not relevant to the Company's operation and do not have any impact on accounting policies of the Company.

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates and that such estimates and judgments are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

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

#### 6 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2023.

| 7               | PROPERTY AND EQUIPMENT                         |            | September 30<br>2024 | December 31,<br>2023 |
|-----------------|--|------------|----------------------|----------------------|
| 8. <b>5</b> 7// |  | Note       | (Un-audited)         | (Audited)            |
|                 |  |            | (Rupe                | es)                  |
|                 | Operating assets                               | 7.1        | 11,073,529           | 3,466,715            |
|                 | Right-of-use assets                            | 7.1<br>7.2 | 12,617,779           | 14,143,552           |
|                 | right of the about                             |            | 23,691,308           | 17,610,267           |
| 7.1             | Operating assets                               |            |                      |                      |
|                 | Opening book yalue                             |            | 3,466,715            | 3,793,603            |
|                 | Add: Additions during the period/year          | 7.1.1      | 8,749,940            | 1,279,450            |
|                 | Less: Disposals during the period/year         |            | (1,847,800)          | <u>*</u>             |
|                 | 5500 5 0 P 7 P 7 P 7 P 7 P 7 P 7 P 7 P 7 P 7 P | -          | 10,368,855           | 5,073,053            |
|                 | Add: Depreciation on Disposal                  |            | 1,847,798            | **                   |
|                 | Less: Depreciation for the period/year         |            | (1,143,124)          | (1,606,338)          |
|                 | E-man 14m                                      |            | 11,073,529           | •3,466,715           |

## ALPHA INSURNCE COMPANY LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR NINE MOTHS PERIOD ENDED SEPTEMBER 30,2024

| 7.1.1 | Addition during the period - Cost           |             |                 |
|-------|---|-------------|-----------------|
|       | Motor Vehicles                              | 7,730,860   | 1. <del>L</del> |
|       | Computer and accessories                    | 922,680     | 383,050         |
|       | Furniture and fixtures                      |             | · · · · ·       |
|       | Electrical Installations                    | 96,400      | 896,400         |
|       |   | 8,749,940   | 1,279,450       |
| 7.2   | Right-of-use assets                         | ₩ 5557      |                 |
|       | Balance as at January 01, 2024              | 14,143,552  | 3,347,962       |
|       | Add: Additions during the period/year       |             | 14,143,552      |
|       | Less: Disposals during the period/year -WDV | <u> </u>    | USFRACE         |
|       |   | 14,143,552  | 17,491,514      |
|       | Depreciation charge for the period/year     | (1,525,773) | (3,347,962)     |
|       | Balance as at September 30, 2024            | 12,617,779  | 14,143,552      |
| 8     | INTANGIBLE ASSETS                           |             |                 |
|       | Opening book value                          | 315,773     | 496,897         |
|       | Add: Additions during the period            | ± i         | 2               |
|       | Less: Deletions during the period           | 1500        | 1251 14         |
|       |   | 315,773     | 496,897         |
|       | Less: Amortization for the period           | (135,504)   | (181,124)       |
|       |   | 180,269     | 315,773         |

### ALPHA INSURNCE COMPANY LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR NINE MOTHS PERIOD ENDED SEPTEMBER 30,2024

#### 9 INVESTMENTS IN EQUITY SECURITIES

|  | Septer      | nber 30, 2024 (Un-audite | ed)               | Dece        | mber 31, 2023 (Audite    | :d)               |
|--|-------------|--------------------------|-------------------|-------------|--------------------------|-------------------|
| Available for sale                             | Cost        | Impairment/<br>provision | Carrying<br>value | Cost        | Impairment/<br>provision | Carrying<br>value |
|  |             | (Rupees)                 |                   |             | (Rupees)                 |                   |
| Listed equity securities                       | 111,306,037 | (13,114,087)             | 98,191,950        | 111,306,047 | (18,558,706)             | 92,747,341        |
| Unrealized gain                                | 18 B        | N N N N N                | 115,067,157       | _ * - ° * _ | N N N N N                | 72,607,833        |
| (a.2.5.1.2.2.6.1.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2 | 111,306,037 | (13,114,087)             | 213,259,107       | 111,306,047 | (18,558,706)             | 165,355,174       |

#### 10 INVESTMENTS IN DEBT SECURITIES

|  |      | Septer      | nber 30, 2024 (Un-auc    | lited)            | Dece        | mber 31, 2023 (Audi      | ted)              |
|--|------|-------------|--------------------------|-------------------|-------------|--------------------------|-------------------|
| Held to maturity   | Note | Cost        | Impairment/<br>provision | Carrying<br>value | Cost        | Impairment/<br>provision | Carrying<br>value |
|  |      |             | (Rupees)                 |                   |             | (Rupees)                 |                   |
| Government securities  |      |             |                          |                   |             |                          |                   |
| - Pakistan investment bonds  | 10.1 | 94,571,300  |                          | 96,599,151        | 221,790,180 | 3                        | 233,920,564       |
| - Treasury bills   | 10.2 | 334,123,360 |                          | 342,485,333       | 58,332,170  | <u> </u>                 | 64,633,636        |
| Service Servic | 1    | 428,694,660 |                          | 439,084,484       | 280,122,350 | 16                       | 298,554,200       |

- 10.1 Pakistan investment bonds have face value of Rs. 94.571 million (market value of Rs. 96.599 million [2023: face value of Rs. 221.79 million (market value of Rs. 233.920 million)]. These carry mark-up ranging from 9.5% to 10% (2023: 9.5% to 10%) per annum and will mature between 2024 and 2029.
- Market treasury bills have face value of Rs. 334.123 million (market value of Rs. 342.485 million) [2023: face value of Rs. 58.332 million (market value of Rs. 64.633 million)]. These carry mark-up at 12.46% to 14.95% (2023: 8.06% to 9.56%) per annum and will mature in 2023.

| 11 | LOANS AND OTHER RECEIVABLES           | September 30<br>2024<br>(Un-audited) | December 31,<br>2023<br>(Audited) |
|----|---------------------------------------|--------------------------------------|-----------------------------------|
|    | THE RESIDENCE WARRY PERSON DAY CALLED | (Rupees)                             |                                   |
|    | Receivable from Window Takaful -OPF   | 1,242,402                            | 3,166,670                         |
|    | Receivable from Window Takaful -PTF   | 2,425,070                            |                                   |
|    | Accrued investment income             | 765,485                              | 6,648,067                         |
|    | Security deposit                      | 60,305,120                           | 305,120                           |
|    | Advance to supplier                   | 10,416,754                           | 5,983,835                         |
|    | Advance against commission            | 1,657,854                            | 22,855                            |
|    | Loans to employees                    | 1,108,815                            | 408,605                           |
|    | Federal insurance fee                 | 786,686                              | 264,963                           |
|    | Other receivables                     | 1,140,218                            | 392,441                           |
|    |                                       | 79,848,404                           | 17,192,556                        |

|      |  |                            | September 30,<br>2024                  | December 31,<br>2023 |
|------|--|----------------------------|--|----------------------|
| 12   | INSURANCE / REINSURANCE RECEIVABLES  | Defenses:                  | (Un-audited)                           | (Audited)            |
| 181  | - Unsecured and considered good  | Notes                      | (Rupe                                  |                      |
|      | Due from insurance contract holders  |                            | 72,625,841                             | 52,294,157           |
|      | Less: provision for impairment of receivables from insurance<br>contract holders   |                            | (26,665,767)                           | (25,320,531)         |
|      | contract noiders   |                            | 45,960,074                             | 26,973,626           |
|      | Due from other insurers / reinsurers   |                            | 159,145,439                            | 141,851,233          |
|      | Less: provision for impairment of due from other   |                            | 137,143,437                            | 141,031,233          |
|      | insurers / reinsurers  |                            | (34,228,530)                           | (31,278,528)         |
|      |  |                            | 124,916,909                            | 110,572,705          |
|      |  |                            | 170,876,983                            | 137,546,331          |
| 13   | DEFERRED TAXATION  |                            | · · · · · · · · · · · · · · · · · · ·  | <del>X 10000</del>   |
|      | Deferred debits arising in respect of :  |                            |  |                      |
|      | Accelerated tax depreciation on fixed assets   |                            | (35,697)                               | 881,309              |
|      | Lease liabilities  |                            | 3,805,395                              | 4,101,630            |
|      | Provision against premium due but unpaid   |                            | 7,733,072                              | 7,342,954            |
|      | Provision for diminution in value of investment  |                            | 3,803,085                              | 5,382,025            |
|      | Provision against amount due from other insurers/reinsurers  |                            | 9,926,274                              | 9,070,773            |
|      | Deferred credits arising due to:   |                            |  |                      |
|      | Right-of-use assets  |                            | (3,659,156)                            | (4,101,630)          |
|      | Provision for employees' benefits plan   |                            | (560,863)                              | (560,863)            |
|      | Unrealized loss on revaluation of AFS  |                            | (33,369,475)                           | (21,056,272)         |
|      |  |                            | (12,357,365)                           | 1,059,927            |
| 14   | TAXATION - Payment less provision  |                            |  |                      |
|      | Opening Balance  |                            | 79,230,407                             | 77,932,083           |
|      | Tax paid including deducted at source  |                            | 4,021,452                              | 19,262,588           |
|      | Provision for taxation   |                            | (15,206,312)                           | (17,964,264)         |
|      | Closing Balance  |                            | 83,251,859                             | 79,230,407           |
| 15   | PREPAYMENTS  |                            |  | 7                    |
|      | Prepaid reinsurance premium ceded  |                            | 43,458,873                             | 47,285,919           |
|      | A comment of the comm |                            | 43,458,873                             | 47,285,919           |
| 16   | CASH AND BANK  |                            |  |                      |
|      | Cash and Cash Equivalent   |                            |  |                      |
|      | - Cash in hand   |                            | 144,833                                |                      |
|      | - Policy & Revenue stamps, Bond papers   |                            | 1,258,463                              | 253,717              |
|      | Cash at bank   |                            | 500 <b>4</b> 7000 50 <b>4</b> 5950 700 | 779-514 (1974)       |
|      | - Current accounts   |                            | (5,222,555)                            | 37,367,430           |
|      | - Savings accounts   | 16.1                       | 161,725,619                            | 277,746,479          |
|      | See State of the See See See See See See See See See S   | 10.1                       | 157,906,359                            | 315,367,626          |
| 16.1 | The rate of return on profit and loss savings account maintained at $20\%$ per annum).   | various banks range from 1 | 4% to 20.25% per ann                   | um (2023: 14% to     |
|      |  |                            | September 30,                          | December 31,         |
| 17   | RESERVES   | Note                       | 2024<br>(Un-audited)                   | 2023                 |
| 10   | Capital reserve  | note                       | (Un-audited)                           | (Audited)            |
|      | Reserve for exceptional losses   | 174                        | ×3.070.20 € 80                         | 0.400 K V            |
|      | POSTI IN   | 17.1                       | 3,355,000                              | 3,355,000            |
|      | Revenue reserves   |                            |  |                      |
|      | General reserve  |                            | 6,820,000                              | 6,820,000            |
|      | Unrealised appreciation on 'available for sale' investments  |                            | 81,697,677                             | 51,551,567           |
|      |  |                            | 91,872,677                             | 61,726,567           |
|      |  |                            |  | •                    |

#### FOR NINE MOTHS PERIOD ENDED SEPTEMBER 30,2024

17.1 The reserve for exceptional losses represents amounts set aside till December 31, 1978 to avail deduction thereof in computing taxable income, as allowed previously under the old Income Tax Act of 1922. After the introduction of the Repealed Income Tax Ordinance, 1979, which did not permit the said deduction, the Company discontinued the setting aside of amounts thereafter as reserve for exceptional losses.

|      |   |      | September 30,<br>2024                  | December 31,<br>2023                     |
|------|---|------|--|--|
| 18   | PREMIUM DEFICIENCY RESERVES                       | Note | (Un-audited)<br>(Rupe                  | (Audited)<br>es)                         |
|      | Opening balance                                   |      | 5,215,362                              | 9,297,359                                |
|      | Provision for the period (reduction)/appreciation |      | 10,881,507                             | (4,081,997)                              |
|      | Closing balance                                   |      | 16,096,869                             | 5,215,362                                |
| 19   | INSURANCE/REINSURANCE PAYABLES                    |      |  | 500-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1- |
|      | Due to other insurers / reinsurers                |      | 9,514,027                              | 53,907,998                               |
|      | Cash margins against performance bonds            |      | 40,710,835                             | 38,141,715                               |
|      |   |      | 50,224,862                             | 92,049,713                               |
| 20   | OTHER CREDITORS AND ACCRUALS                      |      | <del></del>                            |  |
|      | Agents commission payable                         |      | 67,439,152                             | 53,151,821                               |
|      | Federal Excise Duty / Sales tax                   |      | 7,836,097                              | 11,948,097                               |
|      | Lease liability                                   | 20.1 | 13,122,051                             | 14,143,552                               |
|      | Sindh Workers' Welfare Fund                       | 20.2 | 2,197,746                              | 2,197,746                                |
|      | Salaries and wages payable                        |      | (153,122)                              | 372,052                                  |
|      | Accrued expenses                                  |      | 2,701,921                              | 2,604,325                                |
|      | Compensated absences                              |      | 3,542,498                              | 3,542,498                                |
|      | Income tax liabilities                            |      | ## ## ## ## ## ## ## ## ## ## ## ## ## | 145,335                                  |
|      | Other tax payables                                |      | 268,509                                | 67,797                                   |
|      | Unpaid and Unclaimed Dividend                     |      | 3,001,450                              | 3,001,450                                |
| 227  | Accounts payable for goods & services             |      | 1,579,883                              | 906,255                                  |
|      | Other creditors & accruals                        |      | 3,607,052                              | 3,308,806                                |
|      |   |      | 105,143,236                            | 95,389,734                               |
| 20.1 | Lease Liability                                   |      |  |  |
|      | Current   |      | 3,915,003                              | 1,838,099                                |
|      | Non - Current                                     |      | 9,207,048                              | 12,305,453                               |
|      |   |      | 13,122,051                             | 14,143,552                               |

20.2 The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court.

The Honorable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution.

The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated November 10, 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

In view of the above, on prudent basis the management has decided not to reverse charge for WWF recorded for the years up to 2015 amounting to Rs. 2.198 million.

#### 21 CONTINGENCIES AND COMMITMENTS

#### 21.1 Contingencies

There are no material changes in the status of contingencies as same reported in note 21.1 to the financial statements of the Company for the year ended December 31, 2023, excepts specified below:

21.1.1 Various claims amounting to Rs. 60.48 million (2023:Rs. 74.575 million) has been lodged by various parties against the Company. The Company has not acknowledged these claims as the management considers that the company is not liable to settle the amount.

#### 21.2 Commitments

There are no commitments as at June 30, 2024 and December 31, 2023.

| Performance      |     | 1  | Notes _    | Nine months<br>ended Septe   | mber 30,  | Three month<br>ended Septe | mber 30,                          |
|--|-----|--|------------|--|---|----------------------------|-----------------------------------|
| Written Gross Premisum   |     |  |            | 2024   | 2023  | 2024                       | 2023                              |
| Written Gross Premium         421,044,595         252,563,988         154,877,267         109,316,046           Add: Uncarned premium reserve opening         116,171,934         85,324,267         146,528,063         98,727,699           Less Renamed premium reserve closing Premium carned         356,747,937         213,202,889         120,946,738         83,558,397           Less Renamence premium opening         472,83,191         27,977,844         442,86,954         22,517,273           Less Prepaid crissurance premium opening         15         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,277)         (43,458,873)         (33,193,274)         (43,458,873)         (33,193,274)         (43,458,873)         (33,193,274)         (43,458,874)         (43,458,874)  | 22  | NET INSURANCE PREMIUM  | -          | A STATE OF THE PARTY OF THE PAR |   |                            |                                   |
| Permium camed   356,747,937   213,202,889   120,946,738   83,558,377   | 28  | Add: Uncarned premium reserve opening  |            | 421,034,595<br>116,171,934   | 252,363,988 •<br>85,324,267                                       | 154,877,267<br>146,528,063 | 109,316,064<br>98,727,699         |
| Less: Reinsurance premium ceded   Add: Perpaid reinsurance premium opening   Less: Perpaid reinsurance premium olosing   15   47,285,919   27,073,441   44,286,934   22,613,032,771   33,103,2771   34,3458,873   33,103,2771      |     | 10 月春日 - 10 日本日 - 1 | 8          |  |   |                            |                                   |
| Add. Prepaid reinsurance permium opening   Less. Prepaid reinsurance permium closing   15   Reinsurance expense   15   Reinsurance expense   15   Reinsurance expense   15   Reinsurance expense   16,054,636   23,015,2277   (24,3458,873)   (33,105,2277)   (24,3458,873)   (33,105,2277)   (24,3458,873)   (33,105,2277)   (24,3458,873)   (33,105,2277)   (24,3458,873)   (23,105,2275)   (25,456,742)   (27,474,1579)   (16,366,72)   (27,474,1579)   (16,366,72)   (27,474,1579)   (16,366,72)   (27,474,1579)   (16,366,72)   (27,474,1579)   (27,474   |     |  | -          | 800000000000000000000000000000000000000  |   | 7                          | 50 980                            |
| Less: Prepaid reinsurance premium closing Reinsurance expense   15   (43,458,873)   (33,193,277)   (43,458,873)   (33,193,277)   (43,458,873)   (33,193,277)   (43,458,873)   (33,193,277)   (43,458,873)   (33,193,277)   (43,458,873)   (33,193,277)   (43,458,873)   (33,193,277)   (43,458,873)   (33,193,277)   (43,458,873)   (20,677)   (22,754,71,579)   (16,596,232)   (22,754,71,579)   (16,596,232)   (22,753,71,782)   (23,273,749)   (23,273,749)   (23,273,749)   (23,273,749)   (23,273,749)   (23,273,749)   (23,273,749)   (24,73,748)   (24,771,782)   (24,77   |     |  |            |  |   |                            |                                   |
| Reinsurance expense  |     |  |            |  | 56 Cold 2502 200 Cold 200 Cold Cold Cold Cold Cold Cold Cold Cold |                            |                                   |
| 275,471,579  |     |  | 15         |  |   |                            |                                   |
| Claims paid  |     | Reinsurance expense  | 72 <u></u> |  |   |                            | a mode of section and the section |
| Claims paid   Add: Culstanding claims including IBNR closing   259,545,437   259,545,437   259,545,437   259,545,437   259,545,437   259,545,437   259,545,437   278,727,459   2616,733,249   (216,733,249   (216,733,248   (210,323,248   220,323,348   279,371,1094   (216,731,994   72,868,368   92,333,137     Less: Reinsurance and other recoveries in respect of outstanding claims - closing   14,771,488   9,540,700   4,574,223   9,116,080     Less: Reinsurance and other recoveries in respect of outstanding claims - closing   104,440,644   138,017,226   104,440,644   138,017,226     Less: Reinsurance and other recoveries revenue   17,936,539   55,863,483   6,526,725   42,829,593     Reinsurance and other recoveries revenue   17,936,539   55,863,483   6,526,725   42,829,593     Add: Deferred commission expense opening   24,951,808   15,115,283   (23,527,544   49,503,544     Less: Commission paid or payable   78,324,708   44,467,464   29,361,701   18,012,699     Add: Deferred commission expense closing   74,550,521   40,094,003   24,153,120   13,694,396     Less: Commission received or recoverable   3,706,799   1,032,734   1,651,282   1,114,430     Add: Uneamed Reinsurance commission closing   2,874,960   881,137   1,202,888   414,300     Less: Uneamed Reinsurance commission closing   2,2874,960   881,137   1,202,888   414,300     Commission from reinsurance   25,11   72,518,159   47,741,880   22,232,232   13,280,096    25 MANAGEMENT EXPENSE  |     |  | -          | 275,471,579  | 163,969,213   | 92,104,597                 | 65,362,325                        |
| Add: Outstanding claims including IBNR closing   259,454,437   278,272,459   259,545,437   (243,711,104)   Claim expense   158,806,49   146,731,994   72,808,368   92,333,137  | 23  | NET INSURANCE CLAIMS EXPENSE   |            |  |   |                            |                                   |
| Less: Custsanding claims including IBNR opening Claim expense   18,806,49   146,731,1994   72,808,368   92,333,137     Less: Reinsurance and other recoveries received Add: Reinsurance and other recoveries in respect of outstanding claims - closing Less: Reinsurance and other recoveries in respect of outstanding claims - closing Reinsurance and other recoveries in respect of outstanding claims - opening Reinsurance and other recoveries in respect of outstanding claims - opening Reinsurance and other recoveries in respect of outstanding claims - opening Reinsurance and other recoveries revenue   17,936,539   55,863,483   6,526,725   42,829,593   140,869,710   90,868,511   66,341,644   49,503,544   |     | Claims paid  |            | 116,054,636  | 78,788,897  | 50,657,818                 | 57,971,782                        |
| Claim expense  |     | Add: Outstanding claims including IBNR closing   | 3          | 259,545,437  | 278,272,459   | 259,545,437                | 278,272,459                       |
| Claim expense   158,806,249   146,731,994   72,868,368   92,333,137     Less: Reinsurance and other recoveries received Add: Reinsurance and other recoveries in respect of outstanding claims - closing   |     |  |            | (216,793,824)  | (210, 329, 362)   | (237,334,887)              | (243,911,104)                     |
| Add: Reinsurance and other recoveries in respect of outstanding claims - closing   Less: Reinsurance and other recoveries in respect of outstanding claims - opening   (101,275,592)   (91,694,443)   (102,488,142)   (104,303,713)   Reinsurance and other recoveries revenue   17,936,539   55,863,483   65,267,25   42,829,593   140,869,710   90,868,511   66,341,644   49,503,544   49,   |     |  |            | 158,806,249  | 146,731,994   | 72,868,368                 | 92,333,137                        |
| Less: Reinsurance and other recoveries in respect of outstanding claims - opening Reinsurance and other recoveries revenue   17,936,539   55,863,483   6,526,725   42,829,593   140,869,710   90,868,511   66,341,644   49,503,544   |     |  |            | 14,771,488   | 9,540,700   | 4,574,223                  | 9,116,080                         |
| Reinsurance and other recoveries revenue   |     | Less: Reinsurance and other recoveries in  |            | ER CANOL SEE AN EL PORTE MICH SEE  |   |                            | NORSE/LOTE (LANCOC)               |
| 140,869,710   90,868,511   66,341,644   49,503,544   |     |  |            |  |   |                            |                                   |
| NET COMMISSION / ACQUISITION COST   Commission paid or payable   Add: Deferred commission expense opening   24,951,808   15,115,328   23,517,414   15,170,486   (28,725,995)   (19,488,789)   (19,488,789)   Net Commission expense closing   74,550,521   40,094,003   24,153,120   13,694,396   (28,725,995)   (19,488,789)   (19,488,789)   (19,488,789)   (19,488,789)   Add: Unearned Reinsurance commission opening   1,291,035   475,937   1,651,282   1,114,430   527,404   (1,227,534)   (1,227,5   |     | Reinsurance and other recoveries revenue   |            |  | 11 2014 (2014 2014 14 2015  |                            |                                   |
| Commission paid or payable   Add: Deferred commission expense opening   24,951,808   15,115,328   23,517,414   15,170,486   (28,725,995)   (19,488,789)   (28,725,995)   (19,488,789)   (28,725,995)   (19,488,789)      |     |  | <u> </u>   | 140,869,710  | 90,868,511  | 66,341,644                 | 49,503,544                        |
| Add: Deferred commission expense opening Less: Deferred commission expense closing Net Commission expense closing Net Commission expense closing Add: (28,725,995) [19,488,789] [19,488,789] Net Commission Proceived or recoverable Add: Unearned Reinsurance commission opening Less: Unearned Reinsurance commission closing Commission from reinsurance Process (2,122,874) [1,227,534] [1,61,282] [1,114,430] [1,692,480] | 24  | NET COMMISSION / ACQUISITION CO  | ST         |  |   |                            |                                   |
| Add: Deferred commission expense opening Less: Deferred commission expense closing Net Commission expense closing Net Commission expense closing Add: (28,725,995) [19,488,789] [19,488,789 |     | Commission paid or payable   | 5.5        | 78,324,708   | 44,467,464  | 29,361,701                 | 18,012,699                        |
| Less: Deferred commission expense closing Net Commission   (28,725,995)   (19,488,789)   (28,725,995)   (19,488,789)   (19,48,789)   (19,48,789)   (19,488,789)   (19,488,789)   (19,488,789)   (19,488,789)   (19,48,   |     |  |            |  |   |                            | 15,170,486                        |
| Net Commission   74,550,521   40,094,003   24,153,120   13,694,396     Less: Commission received or recoverable   3,706,799   1,632,734   1,651,282   1,114,430     Add: Unearmed Reinsurance commission opening   1,291,035   475,937   1,692,480   527,404     Less: Unearned Reinsurance commission closing   2,874,960   881,137   1,220,888   414,300     Commission from reinsurance   2,874,960   881,137   1,220,888   414,300     Three months period ended September 30, 2024   2023     (Un-audited)   (Un-audited)   (Un-audited)     (Rupees)   (Rupees)   (2,122,874)   (1,227,534)     (Un-audited)   (Un-audited)   (Un-audited)     (Rupees)   (Rupees)   (1,227,534)     (Un-audited)   (Un-audited)   (Un-audited)     (Rupees)   (Rupees)   (Rupees)   (Rupees)     (Rupees)   (Rupees)   (Rupees)   (Rupees)     (Rupees)   (Rupees)   (Rupees)   (Rupees)     (Rupees)   (Rup   |     |  |            | 727 55   | 523 200   | (28,725,995)               | W 55                              |
| Add: Uneamed Reinsurance commission opening Less: Unearned Reinsurance commission closing Commission from reinsurance  Romission from reinsurance  Notes    Notes   Capta   Ca |     |  |            |  |   |                            |                                   |
| Add: Uneamed Reinsurance commission opening Less: Unearned Reinsurance commission closing Commission from reinsurance  Romission from reinsurance  Notes    Notes   Capta   Ca |     | Less: Commission received or recoverable   |            | 3,706,799  | 1,632,734   | 1,651,282                  | 1,114,430                         |
| Commission from reinsurance   Commission closing   Commission from reinsurance   Commission fr   |     |  | g          |  | **************************************                            |                            |                                   |
| Notes  |     |  |            | (2,122,874)  | (1,227,534)   | (2,122,874)                | (1,227,534)                       |
| Nine months period ended September 30,   2024   2023   2024   2023   (Un-audited)   (Un-audit    |     | Commission from reinsurance  | S          | 2,874,960  | 881,137   | 1,220,888                  | 414,300                           |
| Notes         ended September 30,         ended September 30,           2024         2024         2023           (Un-audited)         (Un-audited)         (Un-audited)           (Rupees)         (Rupees)         (Rupees)           25         MANAGEMENT EXPENSES           Employces benefit cost         25.1         72,518,159         47,741,880         24,173,739         16,758,118           Traveling expense         1,486,402         718,035         628,044         236,761           Advertisement & sales promotion         1,293,538         471,010         194,399         15,850           Printing and stationery         1,325,476         1,847,983         299,416         466,027           Depreciation         2,668,900         3,805,023         432,830         1,362,607           Amortization expense         135,504         135,504         45,281         45,281           Rent, rates and taxes         3,226,748         145,690         1,019,330         (188,561)           Legal and professional charges - business related         7,326,722         3,299,186         1,989,402         865,906           Electricity, gas and w  |     |  |            | 71,675,561   | 39,212,866  | 22,932,232                 | 13,280,096                        |
| Notes         ended September 30,         ended September 30,           2024         2024         2023           (Un-audited)         (Un-audited)         (Un-audited)           (Rupees)         (Rupees)         (Rupees)           25         MANAGEMENT EXPENSES           Employces benefit cost         25.1         72,518,159         47,741,880         24,173,739         16,758,118           Traveling expense         1,486,402         718,035         628,044         236,761           Advertisement & sales promotion         1,293,538         471,010         194,399         15,850           Printing and stationery         1,325,476         1,847,983         299,416         466,027           Depreciation         2,668,900         3,805,023         432,830         1,362,607           Amortization expense         135,504         135,504         45,281         45,281           Rent, rates and taxes         3,226,748         145,690         1,019,330         (188,561)           Legal and professional charges - business related         7,326,722         3,299,186         1,989,402         865,906           Electricity, gas and w  |     |  | য়         | Nine month   | s period  | Three mont                 | hs period                         |
| (Un-audited)         (Un-audited)           (Rupes)         (Rupes)           25 MANAGEMENT EXPENSES           Employees benefit cost         25.1         72,518,159         47,741,880         24,173,739         16,758,118           Traveling expense         1,486,402         718,035         628,044         236,761           Advertisement & sales promotion         1,293,538         471,010         194,399         15,850           Printing and stationery         1,325,476         1,847,983         299,416         466,027           Depreciation         2,668,900         3,805,023         432,830         1,362,607           Amortization expense         135,504         135,504         45,281         45,281           Rent, rates and taxes         3,226,748         145,690         1,019,330         (188,561)           Legal and professional charges - business related         7,326,722         3,299,186         1,989,402         865,906           Electricity, gas and water         3,418,980         2,776,044         1,785,027         1,387,702           Entertainment         2,563,111         1,136,788         1,236,960         495,013           Vehicle running expenses         18,267,105         14,183,293  |     |  | Notes      |  | 7.7   | ended Septe                | mber 30,                          |
| CRupees   CRUPEE      |     |  | Sec.       | 2024   | 2023  | 2024                       | 2023                              |
| MANAGEMENT EXPENSES         Employees benefit cost       25.1       72,518,159       47,741,880       24,173,739       16,758,118         Traveling expense       1,486,402       718,035       628,044       236,761         Advertisement & sales promotion       1,293,538       471,010       194,399       15,850         Printing and stationery       1,325,476       1,847,983       299,416       466,027         Depreciation       2,668,900       3,805,023       432,830       1,362,607         Amortization expense       135,504       135,504       45,281       45,281         Rent, rates and taxes       3,226,748       145,690       1,019,330       (188,561)         Legal and professional charges - business related       7,326,722       3,299,186       1,989,402       865,906         Electricity, gas and water       3,418,980       2,776,044       1,785,027       1,387,702         Entertainment       2,563,111       1,136,788       1,236,960       495,013         Vehicle running expenses       18,267,105       14,183,293       6,007,591       5,544,376         Office repair and maintenance       1,643,159       2,017,672       419,617       509,930         Bank charges       147,008       262,   |     |  | 1000       |  |   |                            |                                   |
| Employees benefit cost         25.1         72,518,159         47,741,880         24,173,739         16,758,118           Traveling expense         1,486,402         718,035         628,044         236,761           Advertisement & sales promotion         1,293,538         471,010         194,399         15,850           Printing and stationery         1,325,476         1,847,983         299,416         466,027           Depreciation         2,668,900         3,805,023         432,830         1,362,607           Amortization expense         135,504         135,504         45,281         45,281           Rent, rates and taxes         3,226,748         145,690         1,019,330         (188,561)           Legal and professional charges - business related         7,326,722         3,299,186         1,989,402         865,906           Electricity, gas and water         3,418,980         2,776,044         1,785,027         1,387,702           Entertainment         2,563,111         1,136,788         1,236,960         495,013           Vehicle running expenses         18,267,105         14,183,293         6,007,591         5,544,376           Office repair and maintenance         1,643,159         2,017,672         419,617         509,930           Bank ch   |     |  |            | (Rupe  | es)   | (Rupe                      | es)                               |
| Traveling expense         1,486,402         718,035         628,044         236,761           Advertisement & sales promotion         1,293,538         471,010         194,399         15,850           Printing and stationery         1,325,476         1,847,983         299,416         466,027           Depreciation         2,668,900         3,805,023         432,830         1,362,607           Amortization expense         135,504         135,504         45,281         45,281           Rent, rates and taxes         3,226,748         145,690         1,019,330         (188,561)           Legal and professional charges - business related         7,326,722         3,299,186         1,989,402         865,906           Electricity, gas and water         3,418,980         2,776,044         1,785,027         1,387,702           Entertainment         2,563,111         1,136,788         1,236,960         495,013           Vehicle running expenses         18,267,105         14,183,293         6,007,591         5,544,376           Office repair and maintenance         1,643,159         2,017,672         419,617         509,930           Bank charges         147,008         262,854         44,282         105,177   | 25  | MANAGEMENT EXPENSES  |            |  |   |                            |                                   |
| Advertisement & sales promotion       1,293,538       471,010       194,399       15,850         Printing and stationery       1,325,476       1,847,983       299,416       466,027         Depreciation       2,668,900       3,805,023       432,830       1,362,607         Amortization expense       135,504       135,504       45,281       45,281         Rent, rates and taxes       3,226,748       145,690       1,019,330       (188,561)         Legal and professional charges - business related       7,326,722       3,299,186       1,989,402       865,906         Electricity, gas and water       3,418,980       2,776,044       1,785,027       1,387,702         Entertainment       2,563,111       1,136,788       1,236,960       495,013         Vehicle running expenses       18,267,105       14,183,293       6,007,591       5,544,376         Office repair and maintenance       1,643,159       2,017,672       419,617       509,930         Bank charges       147,008       262,854       44,282       105,177   |     | Employees benefit cost   | 25.1       | 72,518,159   |   |                            |                                   |
| Printing and stationery         1,325,476         1,847,983         299,416         466,027           Depreciation         2,668,900         3,805,023         432,830         1,362,607           Amortization expense         135,504         135,504         45,281         45,281           Rent, rates and taxes         3,226,748         145,690         1,019,330         (188,561)           Legal and professional charges - business related         7,326,722         3,299,186         1,989,402         865,906           Electricity, gas and water         3,418,980         2,776,044         1,785,027         1,387,702           Entertainment         2,563,111         1,136,788         1,236,960         495,013           Vehicle running expenses         18,267,105         14,183,293         6,007,591         5,544,376           Office repair and maintenance         1,643,159         2,017,672         419,617         509,930           Bank charges         147,008         262,854         44,282         105,177  | 120 |  |            |  |   |                            |                                   |
| Depreciation         2,668,900         3,805,023         432,830         1,362,607           Amortization expense         135,504         135,504         45,281         45,281           Rent, rates and taxes         3,226,748         145,690         1,019,330         (188,561)           Legal and professional charges - business related         7,326,722         3,299,186         1,989,402         865,906           Electricity, gas and water         3,418,980         2,776,044         1,785,027         1,387,702           Entertainment         2,563,111         1,136,788         1,236,960         495,013           Vehicle running expenses         18,267,105         14,183,293         6,007,591         5,544,376           Office repair and maintenance         1,643,159         2,017,672         419,617         509,930           Bank charges         147,008         262,854         44,282         105,177  |     | Advertisement & sales promotion  |            | 22 22  | 471,010   | 194,399                    |                                   |
| Amortization expense       135,504       135,504       45,281       45,281         Rent, rates and taxes       3,226,748       145,690       1,019,330       (188,561)         Legal and professional charges - business related       7,326,722       3,299,186       1,989,402       865,906         Electricity, gas and water       3,418,980       2,776,044       1,785,027       1,387,702         Entertainment       2,563,111       1,136,788       1,236,960       495,013         Vehicle running expenses       18,267,105       14,183,293       6,007,591       5,544,376         Office repair and maintenance       1,643,159       2,017,672       419,617       509,930         Bank charges       147,008       262,854       44,282       105,177   |     |  |            |  | 1,847,983   |                            |                                   |
| Rent, rates and taxes     3,226,748     145,690     1,019,330     (188,561)       Legal and professional charges - business related     7,326,722     3,299,186     1,989,402     865,906       Electricity, gas and water     3,418,980     2,776,044     1,785,027     1,387,702       Entertainment     2,563,111     1,136,788     1,236,960     495,013       Vehicle running expenses     18,267,105     14,183,293     6,007,591     5,544,376       Office repair and maintenance     1,643,159     2,017,672     419,617     509,930       Bank charges     147,008     262,854     44,282     105,177  |     |  |            |  |   |                            |                                   |
| Legal and professional charges - business related       7,326,722       3,299,186       1,989,402       865,906         Electricity, gas and water       3,418,980       2,776,044       1,785,027       1,387,702         Entertainment       2,563,111       1,136,788       1,236,960       495,013         Vehicle running expenses       18,267,105       14,183,293       6,007,591       5,544,376         Office repair and maintenance       1,643,159       2,017,672       419,617       509,930         Bank charges       147,008       262,854       44,282       105,177  |     |  |            |  |   |                            |                                   |
| Electricity, gas and water     3,418,980     2,776,044     1,785,027     1,387,702       Entertainment     2,563,111     1,136,788     1,236,960     495,013       Vehicle running expenses     18,267,105     14,183,293     6,007,591     5,544,376       Office repair and maintenance     1,643,159     2,017,672     419,617     509,930       Bank charges     147,008     262,854     44,282     105,177  |     |  |            |  |   |                            | Garan and Anna (1990)             |
| Entertainment         2,563,111         1,136,788         1,236,960         495,013           Vehicle running expenses         18,267,105         14,183,293         6,007,591         5,544,376           Office repair and maintenance         1,643,159         2,017,672         419,617         509,930           Bank charges         147,008         262,854         44,282         105,177   |     |  |            |  |   |                            |                                   |
| Vehicle running expenses       18,267,105       14,183,293       6,007,591       5,544,376         Office repair and maintenance       1,643,159       2,017,672       419,617       509,930         Bank charges       147,008       262,854       44,282       105,177   |     | 2 - 0  |            |  |   | 120                        |                                   |
| Office repair and maintenance         1,643,159         2,017,672         419,617         509,930           Bank charges         147,008         262,854         44,282         105,177  |     |  |            |  |   |                            |                                   |
| Bank charges 147,008 262,854 44,282 105,177  |     |  |            |  |   |                            |                                   |
|  |     | ( T  |            |  |   |                            |                                   |
| Postages, telegrams and telephone 1,478,531 1,253,514 452,980 432,612  |     |  |            |  |   |                            |                                   |
|  |     | Postages, telegrams and telephone  |            | 1,478,531  | 1,253,514   | 452,980                    | 452,612                           |

#### ALPHA INSURNCE COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR NINE MOTHS PERIOD ENDED SEPTEMBER 30,2024

| FOR  | NINE MOTHS PERIOD ENDED SEPTEMBER 30,2024  |  |   |  |   |
|------|--|--|---|--|---|
|      | Training & Development   | 4  | 175,386                                 | 4  | 175,386   |
|      | Annual supervision fee SECP  | 236,814                                      | 195,240                                 | (*)  | <del>5</del> .  |
|      | Bad and doubtful debts   | 4,295,238                                    | 2,577,426                               | (4,396,971)  | (1,443,191)   |
|      | Co-insurance service charges   | 5,868,146                                    | 3,102,657                               | 5,026,079  | 2,149,022   |
|      | Insurance charges  | 205,775                                      | 267,757                                 | 131,625  | 29,293  |
|      | Miscellaneous  | 41,753<br>128,147,069                        | (129,383)<br>85,983,559                 | (1,653,567)<br>• 37,836,064  | (365,818)<br>28,581,490   |
| 25 1 | Employee benefit cost  |  |   |  |   |
| 40.1 | V.500.000 450 1505 V.500 V | 40 0 44 MEM                                  | 16 20 1 10 1                            | 02 450 045   | 17 141 040  |
| 87   | Salaries, allowance and other benefits   | 69,944,757                                   | 46,294,424                              | 23,170,215   | 16,141,242  |
|      | Charges for post employment benefit  | 2,573,402<br>72,518,159                      | 1,447,456<br>47,741,880                 | 1,003,524<br>24,173,739  | 616,876<br>16,758,118   |
| 26   | INVESTMENT INCOME  |  |   |  |   |
|      | Income from equity securities - available for sale Dividend income   | 13,404,819                                   | 4,765,084                               | 3,877,185  | 923,775   |
|      | Income from debt securities - held to maturity Return on government securities                                 | 57,941,347                                   | 54,465,805                              | 18,076,031   | 22,127,738  |
|      | Amortization of discount on government   |  | 2 101 101                               | 4 000 603  | 051.046   |
|      | securities   | 2,637,559                                    | 2,481,691                               | 1,000,683  | 851,246   |
|      |  | 73,983,724                                   | 61,712,580                              | 22,953,899   | 23,902,759  |
|      | Total investment income  | 73,983,724                                   | 61,712,580                              | 22,953,899   | 23,902,759  |
|      | Less: Reversal / (Impairment) in value of available for sale securities- equity securities                     | 5,444,619                                    | (1,425,241)                             | (1,657,156)  | 6,096,784   |
|      | Net investment income  | 79,428,343                                   | 60,287,339                              | 21,296,743   | 29,999,543  |
|      | 900  | Nine months                                  |   | Three month  | - 100 |
|      | Notes _  | ended Septer                                 |   | ended Septer   |   |
| 90   |  | 2024   | 2023                                    | 2024   | 2023  |
|      | S <del></del>  | (Un-aud                                      |   | (Un-audi   |   |
| 27   | OTHER INCOME   | (Kupcc                                       |   | (Kapec   |   |
|      | Income from financial assets   |  |   |  |   |
|      | Return on bank balances  | 18,793,451                                   | 11,313,738                              | 7,672,053  | 4,733,935   |
|      | Income from non-financial assets   |  |   |  |   |
|      | Gain on sale of fixed asset  | 1,199,998                                    | 886                                     | 399,999  | 1,000   |
|      | Liablity no longer payable   | 6,547,561                                    | 3,945,143                               | 6,547,561  | •   |
|      | =  | 26,541,010                                   | 15,258,881                              | 14,619,613   | 4,733,935   |
| 28   | OTHER EXPENSES   |  |   |  |   |
|      | Auditors' remuneration   | 484,600                                      | 662,100                                 | 1000 UND 100 | 467,700   |
|      | Directors' Fees  | 2,440,000                                    | 1,560,000                               | 1,324,664  | 580,000   |
|      | Fees & Subscription  | 90,324                                       | 648,875                                 | (186,097)  | 219,850   |
|      | =  | 3,014,924                                    | 2,870,975                               | 1,138,567  | 1,267,550   |
| 29   | INCOME TAX EXPENSE   |  |   |  |   |
|      | For the period - Current   | 14,102,224                                   | (6,750,625)                             | (1,756,310)  | (866,284  |
| (4)  | - Prior Year   | 14,102,224                                   | (0,730,023)                             | (1,730,310)  | (000,204)   |
|      | - Deferred tax Income  | 1,104,088                                    | 054<br>20                               | 1,492,008  | -   |
|      | - Detened tax income   |  | (6,750,625)                             | (264,302)  | (866,284)   |
|      |  | 15.206.312                                   |   | (==+,)===/   |   |
| 30   | FARNINGS PER SHARE   | 15,206,312                                   |   |  |   |
| 30   | EARNINGS PER SHARE   | 1 52/13/13/13/13/13/13/13/13/13/13/13/13/13/ | 500000000000000000000000000000000000000 | (1 609 420)  | 7 260 052   |
| 30   | EARNINGS PER SHARE Profit after tax for the period   | 18,954,548                                   | 13,822,749                              | (1,698,428)  | 7,268,852   |
| 30   | Profit after tax for the period  | 18,954,548                                   | 13,822,749                              | Shares)  | 7,268,852   |
| 30   |  | 1 52/13/13/13/13/13/13/13/13/13/13/13/13/13/ | 13,822,749                              |  | 7,268,852<br>50,000,000   |
| 30   | Profit after tax for the period  | 18,954,548                                   | 13,822,749                              | Shares)  |   |

ALPHA INSURNCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MOTHS PERIOD ENDED SEPTEMBER 30, 2024
31 SEGMENT INFORMATION

|   | Fire          | Marine,              | Motor        | Accident and | Bond        | Other        | 2024          |
|---|---------------|----------------------|--------------|--------------|-------------|--------------|---------------|
| September 30,2024 (Un-audited)                                | &<br>property | aviation & transport |              | Health       |             | classes      | Aggregate     |
|   |               |                      |              | (Rupecs)     |             |              | 1000000       |
| Premium receivable (inclusive of federal excise duty, federal |               |                      |              |              |             |              |               |
| insurance fee and administrative surcharge)                   | 174,733,892   | 76,882,322           | 67,671,724   | 82,466,174   | 1,905,673   | 46,940,732   | 450,600,517   |
| Less: Federal excise duty / Sales Tax                         | 8,512,628     | 6,123,152            | 6,126,095    | (33°         | 210,709     | 2,872,178    | 23,844,762    |
|   | 577,161       | 587,065              | 421,737      | 598,515      | 14,084      | 195,854      | 2,394,416     |
| Others  | 37,595        | 3,168,840            | 74,250       | 009          | 6,000       | 36,459       | 3,326,744     |
| Gross written premium (inclusive of administrative surcharge) | 165,606,508   | 67,003,265           | 61,049,642   | 81,867,059   | 1,671,880   | 43,836,241   | 421,034,595   |
| Gross direct premium  | 55,789,023    | 56,992,440           | 41,061,546   | 81,853,059   | 1,363,399   | 19,270,177   | 256,329,644   |
| Facultative inward premium                                    | 109,146,018   | 8,630,528            | 720,080,01   | anti)        | 263,861     | 24,253,133   | 161,373,617   |
| Administrative surcharge                                      | 671,467       | 1,380,297            | 908,019      | 14,000       | 44,620      | 312,931      | 3,331,334     |
|   | 165,606,508   | 67,003,265           | 61,049,642   | 81,867,059   | 1,671,880   | 43,836,241   | 421,034,595   |
| Insurance premium carned                                      | 144,608,268   | 64,945,055           | 54,918,377   | 47,115,606   | 1,713,624   | 43,447,007   | 356,747,937   |
| Reinsurance expense   | (37,309,221)  | (18,920,717)         | (8,766,176)  |              | (1,400,220) | (14,880,024) | (81,276,358)  |
| Net insurance premium   | 107,299,047   | 46,024,338           | 46,152,201   | 47,115,606   | 313,404     | 28,566,983   | 275,471,579   |
| Net commission income   | 1,270,718     | 718,347              | 758,876      | 50           | E           | 127,019      | 2,874,960     |
| Net Underwriting income                                       | 108,569,765   | 46,742,685           | 46,911,077   | 47,115,606   | 313,404     | 28,694,002   | 278,346,539   |
| Insurance claims  | (37,718,422)  | (47,974,270)         | (19,060,273) | (49,531,776) |             | (4,521,510)  | (158,806,251) |
| Insurance claims recovered from reinsurers                    | 2,216,311     | 13,828,208           | 3,324,017    |              | 78          | (1,431,995)  | 17,936,541    |
| Net claims  | (35,502,111)  | (34,146,062)         | (15,736,256) | (49,531,776) |             | (5,953,505)  | (140,869,710) |
| Commission expense  | (37,883,228)  | (16,294,511)         | (6,957,647)  | (4,189,014)  | (161,923)   | (9,064,198)  | (74,550,521)  |
| Management expenses   | (50,404,382)  | (20,393,270)         | (18,581,211) | (24,917,249) | (508,857)   | (15,342,100) | (128,147,069) |
| Premium deficiency expense                                    |               | (94,379)             | 3.           | (10,787,128) |             |              | (10,881,507)  |
| Net insurance claims and expenses                             | (123,789,721) | (70,928,222)         | (41,275,114) | (89,425,167) | (670,780)   | (28,359,803) | (354,448,807) |
| Underwriting result   | (15,219,956)  | (24,185,537)         | 5,635,963    | (42,309,561) | (357,376)   | 334,199      | (76,102,268)  |
| Investment income   | 2000          |                      |              |              |             |              | 79,428,344    |
| Other income  |               |                      |              |              |             |              | 26,541,010    |
| Other expenses  |               |                      |              |              |             | -            | (3,014,924)   |
| Finance cost  |               |                      |              |              |             |              | (1,704,339)   |
| Results of operating activities                               |               |                      |              |              |             |              | 25,147,823    |
|   | Fire          | Marine,              | Motor        | Accident and | Bond        | Other        | 2024          |
| September 30,2024 (Un-audited)                                | &<br>property | aviation & transport |              | Health       |             | classes      | Aggregate     |
|   | 1             |                      |              | (Rupees)     |             |              |               |
| Segment Assets<br>Unallocated Assets                          | 72,399,495    | 29,292,342           | 26,689,550   | 35,790,464   | 730,909     | 19,164,233   | 184,066,993   |
|   | 72,399,495    | 29,292,342           | 26,689,550   | 35,790,464   | 730,909     | 19,164,233   | 1,415,899,946 |
| Segment liabilities   | 125,018,067   | 50,581,458           | 46,087,007   | 61,802,290   | 1,262,120   | 33,092,432   | 317,843,374   |
| Unaffocated habitities  |               |                      |              |              |             | 1            | aratavataaa   |

33,092,432

1,262,120

61,802,290

46,087,007

50,581,458

ALPHA INSURNCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MOTHS PERIOD ENDED SEPTEMBER, 30, 2024

| OR NINE MOTHS PERGOD ENDED SEPTEMBER 30, 2024  |                       |                                    | Nine Months F      | Nine Months Period Ended September 30, 2023 (Un-audited) | 2023 (Un-audited) |              |  |
|--|-----------------------|------------------------------------|--------------------|--|-------------------|--------------|--|
| THE STATE OF THE S | Fire                  | Marine,                            | Motor              | Accident and   | Bond              | Other        | 2023   |
| September 30,2023 (Un-audited)   | ચ                     | aviation &                         |                    | Health   |                   | classes      | Aggregate  |
|  | property              | transport                          |                    |  |                   |              |  |
| December and address of the forest with the forest   |                       |                                    |                    | (Kupees)   |                   |              |  |
| insurance fee and administrative surcharge)  | 126,445,286           | 43,959,799                         | 48,392,399         | 33,449,984   | 1,868,049         | 19,873,093   | 273,988,610  |
| Loss: Federal excise duty / Sales Tax  | 7,304,939             | 3,845,285                          | 5,325,121          | O. C.                | 211,140           | 1,801,785    | 18,488,270   |
|  | 510,170               | 367,502                            | 377,402            | 212,582  | 15,620            | 124,501      | 1,607,777  |
| Others   | 9,490                 | 1,483,445                          | 18,040             | 250  | 4,300             | 13,050       | 616,026,1  |
| Gross written premium (inclusive of administrative surcharge)  | 118,620,687           | 38,263,567                         | 42,671,836         | 33,237,152   | 1,636,989         | 11,935,731   | 252,303,308  |
| Gross direct premium   | 50,065,540            | 35,420,416                         | 36,715,319         | 38,841,871   | 1,537,733         | 12,195,655   | 174,776,534  |
| Facultative inward premium   | 67,732,570            | 1,937,511                          | 5,075,789          | (5,616,719)  | 75,175            | 5,491,311    | 74,695,637   |
| Administrative surcharge   | 822,577               | 905,640                            | 880,728            | 12,000   | 160,050           | 240,791      | 725 273 088  |
|  | 118,620,687           | 795,202,507                        | 42,071,830         | 33,421,152   | 1,020,709         | 101,000,11   | 200,000,000  |
| Insurance premium carned   | 107,856,740           | 32,625,582                         | 38,575,094         | 13,502,924   | 1,710,074         | 18,932,475   | 215,202,889  |
| Reinsurance expense  | (18,857,948)          | (12,986,614)                       | (4,988,381)        |  | (1,533,113)       | (10,867,620) | (49,233,676)   |
| Net insurance premium  | 88,998,792            | 19,638,968                         | 33,586,713         | 13,502,924   | 176,961           | 8,004,855    | C12,509,501  |
| Net commission income  | 368,780               | 86,513                             | 273,470            |  | 17,541            | 104,833      | 881,137  |
| Net Underwriting income  | 89,367,572            | 19,725,481                         | 33,860,183         | 13,502,924   | 224,502           | 8,169,688    | 164,850,550  |
| Insurance claims   | (97,081,348)          | (9,235,874)                        | (13,255,863)       | (17,199,353)   |                   | (9,959,556)  | (146,731,994)  |
| Insurance claims recovered from reinsurers   | 53,407,546            | 20,086                             | 2,395,851          |  |                   | 40,000       | 55,863,483   |
| Net claims   | (43,673,802)          | (9,215,788)                        | (10,860,012)       | (17,199,353)   |                   | (955'616'6)  | (90,868,511)   |
| balana camied forward  | 45,693,770            | 10,509,693                         | 23,000,171         | (3,696,429)  | 224,502           | (1,749,868)  | 73,981,839   |
|  |                       |                                    |                    | A conduct and  | Board             | Ochoc        | 2023   |
| September 30,2023 (Un-audited)   | - N                   | aviation &                         |                    | Health   |                   | classes      | Aggregate  |
|  | property              | transport                          |                    | (Rupees)   |                   |              |  |
| balanz brawch forward  | 45,693,770            | 10,509,693                         | 23,000,171         | (3,696,429)  | 224,502           | (1,749,868)  | 73,981,839   |
|  | (10 TO 10 TO)         | /0.714.5.Km                        | (4 45r 00t)        | 1808 2287  | (056 930)         | 0.651.8680   | (40.094.003)   |
| Commission expense   | (23,230,733)          | (8,710,544)                        | (4,451,001)        | (017,409)  | (557 743)         | (6.110.255)  | (85.983.559)   |
| Management expenses Decommon deficiency expenses   | (376.699)             | (222,926)                          | ( and force of the |  | 21,577            |              | (578,048)  |
| Net insurance claims and expenses  | (64,023,000)          | (21,976,345)                       | (18,989,828)       | (12,202,210)   | (702,105)         | (8,762,123)  | (126,655,610)  |
| Underwriting result  | (18,329,230)          | (11,466,652)                       | 4,010,343          | (15,898,639)   | (477,603)         | (10,511,991) | (52,673,771)   |
| Investment income Other income Other reprises Finance cost   |                       |                                    |                    |  |                   |              | 60,287,339<br>15,238,881<br>(2,870,975)<br>(347,852) |
| Results of operating activities  |                       |                                    |                    |  |                   |              | 72,327,393<br>19,653,622                             |
| 3000   |                       |                                    |                    | December 31, 2023 (Audited)                              |                   |              |  |
| December 31, 2023  | Fire<br>&<br>property | Marine,<br>aviation &<br>transport | Motor              | Accident and<br>Health                                   | Bond              | Other        | 202.5<br>Ледгодате                                   |
|  |                       |                                    |                    | (Rupees)   |                   |              |  |
| Segment Assets   | 91,426,940            | 25,228,002                         | 27,988,793         | 13,549,826   | 956,112           | 11,969,886   | 171,119,559  |
| Unallocated Assets   | 91,426,940            | 25,228,002                         | 27,988,793         | 13,549,826   | 956,112           | 11,969,886   | 1,270,942,433  |
| Segment liabilities  | 142,500,452           | 39,321,032                         | 43,624,074         | 21,119,118   | 1,490,221         | 18,656,581   | 266,711,478  |
| Unallocated liabilities  | C.F. 002 CFF          | 20 321 033                         | 43 634 074         | 911 011 10   | 1,490,921         | 185 959 81   | 286,091,614  |
|  | 142,500,452           | 250,425,45                         | 42,074,074         | ALIALD SAND  | AyTrujena         | - andapanday |  |

## ALPHA INSURNCE COMPANY LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR NINE MOTHS PERIOD ENDED SEPTEMBER 30,2024

#### 32 GENERAL

Figures in the condensed interim financial statements are rounded off to the nearest rupee.

#### 33 DATE OF AUTHORIZATION

This condensed interim financial statements was authorized for issue on Dec 31, 2024 by the Board of Directors of the Company.

Chief Executive Officer

Director

Chairman

Page

# ALPHA INSURANCE COMPANY LIMITED WINDOW TAKAFUL ÖPERATIONS FINANCIAL STATEMENTS

(Un-Audited)

for the nine months period ended September 30, 2024

|  |       | Operato                 | r's Fund  | Participan                             | t's Fund     |
|--|-------|-------------------------|---|--|--------------|
|  |       | September 30,           | December 31,  | September 30,                          | December 31, |
|  |       | 2024                    | 2023  | 2024                                   | 2023         |
|  |       | (Unaudited)             | (Audited)   | (Unaudited)                            | (Audited)    |
|  | Notes |                         | NA 100-0-0-0 (000000-000-00-00-00-00-00-00-00-00-00-0 | nees)                                  |              |
| ASSETS   |       |                         |   | 970                                    |              |
| Investments  |       |                         |   |  |              |
| Debt securities  | 7     | 8 <del>35</del> 3       | 25,000,000  | ( <del>-</del> 0                       | 5            |
| Takaful / retakaful receivables                        | 8     | 1=1                     | •   | 16,649,085                             | 9,428,336    |
| Deferred Wakala expense                                |       | -                       | 7   | 5,406,246                              | 5,406,246    |
| Deferred commission expense                            | 17    | 2,875,724               | 2,823,772   | 2,633,702                              | =            |
| Receivable from OPF/PTF                                | 9     | 15,676,652              | 10,709,827  | 5 <b>-</b> 0                           | =            |
| Advance and other receivables                          |       | 1,597,305               | 1,095,865   | 88,000                                 | 2            |
| Taxation - payments less provision                     |       | (1 <del>4</del> )       | 22,018  | 312,427                                | 58,252       |
| Prepayments  | 10    | -                       | 盤   | 9,054,726                              | 10,630,110   |
| Cash and bank  | 11    | 51,025,980              | 25,545,371  | 28,203,275                             | 9,533,690    |
| Total Assets   |       | 71,175,661              | 65,196,853  | 62,347,461                             | 35,056,640   |
| Operator's Fund (OPF) Statutory fund Retained earnings |       | 50,000,000<br>9,282,484 | 50,000,000<br>2,883,227                               | -                                      | -            |
| Total Shareholders Equity                              |       | 59,282,484              | 52,883,227  | 2                                      | <b>(4)</b>   |
| Participants' Takaful Fund (PTF)                       |       |                         |   |  |              |
| Seed money   |       | 3.50                    | -   | 500,000                                | 500,000      |
| Accumulated deficit                                    |       | 31 <b>4</b> 0           | -   | (15,441,753)                           | (2,474,275   |
| Total Participants' Takaful Fund Equity                |       | -                       | •   | (14,941,753)                           | (1,974,27    |
| Liabilities  |       |                         |   |  |              |
| PTF Underwriting Provisions                            |       | 888                     |   | Laure                                  |              |
| Outstanding claims including IBNR                      | 16    | V25                     | - 1000 - 1 <u>2</u>                                   | 15,272,248                             | 490,482      |
| Unearned contribution reserve                          | 14    | 1.5                     | -   | 21,472,516                             | 15,584,79    |
| Reserve for unearned retakaful rebate                  | 15    | _                       | (a)   | 243,977                                | 372,110      |
| Unearned wakala fee                                    |       | 5,406,246               | 5,406,246   | <u>22</u>                              | 123          |
| Takaful / retakaful payables                           | 12    | - FE                    |   | 13,000,177                             | 4,649,81     |
| Other creditors and accruals                           | 13    | 5,096,094               | 6,907,380   | 11,417,853                             | 4,847,57     |
| Taxation - payments less provision                     |       | 1,390,837               |   | -                                      | -            |
| Payable to OPF/PTF                                     |       | -                       | <u>~</u>  | 15,676,652                             | 10,709,82    |
| Contribution received in advance                       |       | -                       | =   | 205,791                                | 376,31       |
| Total liabilities                                      |       | 11,893,177              | 12,313,626  | 77,289,214                             | 37,030,91    |
| Total equity and liabilities                           |       | 71,175,661              | 65,196,853  | 62,347,461                             | 35,056,64    |
| Contingencies and commitments                          | 21    | -                       | V.3   | 10 100 100 100 100 100 100 100 100 100 |              |

Contingencies and commitments

21

The annexed notes from 1-24 form an integral part of theses condensed interim financail statements

Chief Executive Officer

Director



# ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMER 30, 2024

| 3  |       | Nine months 1     | period ended | Three months   | period ended |
|--|-------|-------------------|--------------|----------------|--------------|
|  |       | Septemer 30,      | Septemer 30, | Septemer 30,   | Septemer 30, |
|  |       | 2024              | 2023         | 2024           | 2023         |
|  |       | (Unaudited)       | (Unaudited)  | (Unaudited)    | (Unaudited)  |
|  | Notes | W <del>75</del> 5 | (Rup         | ees)           |              |
| Participant's Fund                         |       |                   |              |                |              |
| Contributions earned                       |       | 19,516,184        | 2,623,776    | 15,732,902     | 1,343,978    |
| Less: Contributions ceded to retakaful     |       | (17,192,559)      | (2,997,685)  | (13,785,253)   | (463,389)    |
| Net contributions revenue                  | 14    | 2,323,625         | (373,909)    | 1,947,649      | 880,589      |
| Retakaful rebate earned                    | 15    | 437,896           | 9,826        | 320,996        | 8,626        |
| Net underwriting income                    |       | 2,761,521         | (364,083)    | 2,268,645      | 889,215      |
| Net claims - reported / settled            | 16    | (17,546,133)      | (101,470)    | (15,471,882)   | (91,470)     |
| Other direct expenses                      |       | (219,205)         | (15,650)     | (147,091)      | (9,343)      |
|  |       | (17,765,338)      | (117,120)    | (15,618,973)   | (100,813)    |
| Deficit before investment income           |       | (15,003,817)      | (481,203)    | (13,350,328)   | 788,402      |
| Other income                               | 19    | 2,036,804         | 133,532      | 1,787,434      | 118,705      |
| Less:Mudarib's share of investment         |       |                   | (40,060)     | 74,811         | (35,612)     |
| Deficit transferred to accumulated deficit |       | (12,967,013)      | (387,731)    | (11,488,083)   | 871,495      |
| Taxation                                   |       | =                 | <u> </u>     | : <b></b>      | : <b>=</b> : |
| Deficit for the period                     |       | (12,967,013)      | (387,731)    | (11,488,083)   | 871,495      |
| Operator's Fund                            |       |                   |              |                |              |
| Wakala fee                                 |       | 9,048,371         | 1,396,202    | 3,885,019      | 1,325,102    |
| Commission expense                         | 17    | (3,898,384)       | (545,511)    | (1,816,330)    | (330,986)    |
| General administrative and                 |       |                   | (3,577,434)  | 2018/ES 250 61 | (2,553,034)  |
| management expenses                        |       | (2,054,250)       |              | (355,500)      |              |
| 700° G                                     |       | 3,095,737         | (2,726,743)  | 1,713,189      | (1,558,918)  |
| Mudarib's share of PTF investment          |       | Ē                 | 40,060       | 318,401        | 35,612       |
| Investment income                          | 18    | 2,663,527         | 2,424,010    | 1,181,127      | 1,332,400    |
| Other income                               | 19    | 3,265,072         | 2,566,155    | 2,246,233      | 649,443      |
| Ceded money expense                        |       | =                 | (500,000)    | 8 <del>2</del> | (F)          |
| Other expenses                             | 20    | (11,299)          | (406,027)    | 151,201        | (265,598)    |
| Profit before taxation                     |       | 9,013,037         | 1,397,455    | 5,610,151      | 192,939      |
| Taxation                                   |       | (2,613,781)       | (477,703)    | (1,920,260)    | (435,469)    |
| Profit after taxation                      |       | 6,399,256         | 919,752      | 3,689,891      | (242,530)    |

The annexed notes from 1-24 form an integral part of theses condensed interim financail statements

Chief Executive Officer

Director

# ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

|  | Nine Mon             | ths ended            | Three Mon            | ths ended            |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Septemer 30,<br>2024 | Septemer 30,<br>2023 | Septemer 30,<br>2024 | Septemer 30,<br>2023 |
| To the state of th | (Unaudited)          | (Unaudited)          | (Unaudited)          | (Unaudited)          |
| Participant's Takaful Fund   |                      | (Rupees)             |                      |                      |
| Deficit for the period   | (12,967,013)         | (387,730)            | (11,488,083)         | 871,495              |
| Other comprehensive income   | =                    | 2                    | n=                   | 4                    |
| Total comprehensive loss for the period  | (12,967,013)         | (387,730)            | (11,488,083)         | 871,495              |
| Operator's Fund  |                      |                      |                      |                      |
| Profit after tax for the period  | 6,399,256            | 919,752              | 3,689,891            | (242,530)            |
| Other comprehensive income   | <b>2</b>             | 2                    | <b>*</b>             | ii ii                |
| Total comprehensive income for the period  | 6,399,256            | 919,752              | 3,689,891            | (242,530)            |

The annexed notes from 1-24 form an integral part of theses condensed interim financail statements

Chief Executive Officer

Director

Director

/ sup Ihran

|  |                | Operator's Fund                          |                       |
|--|----------------|--|-----------------------|
|  | Statutory Fund | Retained Earnings /(Accumulated Deficit) | Total                 |
|  |                | (Rupees)                                 |                       |
| Balance as at January 01, 2023                           | •              | · ·                                      | 3 <b>=</b> 27         |
| Contribution to the operator funds Profit for the period | 50,000,000     | 919,752                                  | 50,000,000<br>919,752 |
| Other comprehensive income                               | <b>=</b>       | -  | 140                   |
| Balance as at September 30, 2023                         | 50,000,000     | 919,752                                  | 50,919,752            |
| Balance as at January 01, 2024                           | 50,000,000     | 2,883,227                                | 52,883,227            |
| Contribution to the operator funds Profit for the period | · ·            | -<br>6,399,256                           | 6,399,256             |
| Other comprehensive income                               | Δ.             | 8 <del>-</del>                           | (4)                   |
| Balance as at September 30, 2024                         | 50,000,000     | 9,282,484                                | 59,282,484            |
|  | Attributa      | ble to participants of                   | the PTF               |
|  | Seed money     | Accumulated<br>Deficit                   | Total                 |
|  |                | (Rupees)                                 |                       |
| Balance as at January 01, 2023                           | <b>₩</b>       | (#                                       | ) <del>=</del>        |
| Addition during the year Deficit for the period          | 500,000        | -<br>(387,730)                           | 500,000<br>(387,730)  |
| Other comprehensive income                               | -              | Ξ.                                       | -                     |
| Balance as at September 30, 2023                         | 500,000        | (387,730)                                | 112,270               |
| Balance as at January 01, 2024                           | 500,000        | (2,474,740)                              | (1,974,740)           |
| Addition during the year<br>Deficit for the period       | #<br>#         | (12,967,013)                             | (12,967,013)          |
| Other comprehensive income                               | <b>a</b>       |  | (2.57)                |
| Balance as at September 30, 2024                         | 500,000        | (15,441,753)                             | (14,941,753)          |

Chief Executive Officer

Director



#### 1 LEGAL STATUS AND NATURE OF BUSINESS

Alpha Insurance Company Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on November 21, 2022 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The registered office of the Operator is situated at 4th Floor, Building # 1-B, State Life Square, I. I. Chundrigar Road, Karachi.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF) on January 11, 2023 under the Waqf Deed with a Seed money of Rs. 500,000. The Waqf Deed and PTF Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of takaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of Waqf remain separately identifiable. The financial statements of the Operator are prepared in such a manner that the financial position and results from the operations of Waqf and the Operator are shown separately.

#### 2 BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting' as applicable in Pakistan, provision of and directives issued under the Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2012 and General Takaful Accounting Regulations 2019. In case requirements differ, the provisions or directives of the Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 and General Takaful Accounting Regulations 2019 shall prevail.

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.

These financial statements have been prepared in line with the format issued by Securities and Exchange Commission of Pakistan (SECP) through General Takaful Accounting Regulations 2019.

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements. These financial statements is being prepared for the first time, hence do not contains comparative information. Further, all the information and disclosures will be provided in the annual financial statements for the year ended December 31, 2023.

#### 2.1 BASIS OF MEASUREMENT

These condensed interim financial statements has been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at amortised cost as applicable. These condensed interim financial statements has been prepared using the accrual basis of accounting.

#### 2.2 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Operator operates. These condensed interim financial statements is presented in Pakistani rupees, which is the Operator's functional and presentation currency.

#### 3 Standards, interpretations and amendments effective during the current period

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

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

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

Effective date (annual periods beginning on or after)

#### Amendments

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

Not yet finalized

Lack of Exchangeability - Amendment to IAS 21

01 January 2025

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and reinsurance / re-takaful business from financial years commencing on or after 01 January 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 - Financial Instrument as given in para 20A of IFRS 4 - Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4

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

Effective date (annual periods beginning on or after)

#### Standards

IFRS 1 First-time Adoption of International Financial Reporting Standards

01 January 2024

#### 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

Certain amendments and interpretations to approved accounting standards became effective during the period were not relevant to the Company's operation and do not have any impact on accounting policies of the Company.

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates and that such estimates and judgments are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

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

#### 6. INSURANCE AND FINANCIAL RISK

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2023.

|      |  |          | Septemb   | per 30, 2024 (Una         | udited)                                 |                   | December 31, 2023 (audi | ted)                        | 5049             |                      |
|------|--|----------|-----------|---------------------------|---|-------------------|-------------------------|-----------------------------|------------------|----------------------|
|      |  | 32.      | Cost      | Impairment<br>/ provision | Carrying value                          | 2                 | Cost                    | Impairment (<br>/ provision | Carrying value   | Carrying value       |
| I    | NVESTMENTS<br>NVESTMENT IN DEBT SECURITIES -<br>HELD TO MATURITY | NOTE :   |           | (Rupecs)                  |   | (R                | upees)                  |                             |                  | <del></del> 2        |
| C    | PF   |          |           |                           |   |                   | ₩ 1 <sup>10</sup>       |                             |                  |                      |
|      | Sukuk certificates   | 7.1      |           | 197                       | (4)                                     |                   | 25,000,000              | •                           | 25,000,000       | 25,000,000           |
|      |  | 9        |           |                           | •                                       |                   | 25,000,000              | 380                         | 25,000,000       | 25,000,000           |
| 7.1  | Sukuk certificates having fi<br>matured in April, 2024.          | ace valı | ie of Rs. | . Nil (2023               | 8: Rs. 25                               | million). The     | se carry profit of      | Nil (202                    | 3: 21.25%        | per annum) and       |
|      |  |          |           |                           | Op                                      | erator's          | Participant's           |                             | erator's         | Participant's        |
|      |  |          |           |                           |   | Fund              | Takaful Fund            | <u> </u>                    | Fund             | Takaful Fund         |
|      |  |          |           |                           | - Tab                                   | ember 30,<br>2024 | September 30<br>2024    |                             | mber 31,<br>2023 | December 31,<br>2023 |
|      |  |          |           |                           | 13                                      | 2024<br>(audi     |                         |                             |                  | udited)              |
|      |  |          | .~        | Note                      |   |                   | (Rup                    | ees)                        |                  |                      |
| 8    | TAKAFUL / RETAKAF<br>Unsecured and consider                      |          |           | BLES                      |   |                   |                         |                             |                  |                      |
|      | Due from takaful participa                                       | nts hole | ders      |                           |   | ( <del></del>     | 5,622,690               | 5                           |                  | 4,608,601            |
|      | Due from other takaful / r                                       | etakafu  | l operato | ors                       |   |                   | 11,026,389              | )                           | 1923             | 4,819,735            |
|      |  |          |           |                           | 200000000000000000000000000000000000000 | (7)               | 16,649,08               |                             | ,857             | 9,428,336            |
| 9    | RECEIVABLE FROM I  | PTF      |           |                           |   |                   |                         |                             |                  |                      |
|      | Wakala fee   | ₽4       |           |                           |   | 17,789,996        | -                       |                             | 8,625,121        | (=)                  |
|      | Mudarib  |          |           |                           |   | Nac Nac           | 2                       |                             | 116,504          | -                    |
|      | Inter fund receivable  |          |           |                           |   | (2,113,344)       | <u> </u>                |                             | 1,968,202        | =                    |
| 10   | PREPAYMENTS  |          |           |                           |   | 15,676,652        |                         | 1                           | 0,709,827        |                      |
| 10   | Prepaid retakaful contribut                                      | ion ced  | led       |                           |   | (H)               | 9,054,720               |                             |                  | 10,630,110           |
| 11   | CASH AND BANK  |          |           |                           |   |                   |                         |                             | 0:               |                      |
| 11   |  |          |           |                           |   |                   |                         |                             |                  |                      |
|      | Cash and cash equivalen  | t        |           |                           |   |                   |                         |                             |                  |                      |
|      | Cash at bank Profit and loss account                             |          |           | 11.1                      |   | 51,025,980        | 28,203,27               | 5 2                         | 5,545,371        | 9,533,696            |
| 11.1 | The rate of return on prof                                       | īt and l | oss shari | ing accoun                | ts held w                               | vith Islamic ba   | anks during the p       | eriod rar                   | ige from 1       | 3.00% to 16.00%      |

11.1 The rate of return on profit and loss sharing accounts held with Islamic banks during the period range from 13.00% to 16.00% per annum (2023: 11.01% to 15.75% per annum).

|      |  | Operator's<br>Takaful Fund   | Participant's<br>Takaful Fund                                | Operator's<br>Takaful Fund                                    | Participant's<br>Takaful Fund                                 |
|------|--|--|--|---|---|
|      |  | September 30,<br>2024  | September 30,<br>2024  | December 31,<br>2023  | December 31,<br>2023  |
|      |  | (Unaudited)  | (Unaudited)  | (Audited)<br>(Rup   | (Audited)   |
| 12.  | TAKAFUL / RETAKAFUL PAYABLES                                       | (Rup   | ees)   | (Kup  | ees)  |
| 1244 |  |  | 12 000 177   |   | 4,649,812   |
|      | Due to takaful/retakaful payables                                  |  | 13,000,177   | <del> </del>  | 4,049,612   |
| 13.  | OTHER CREDITORS AND ACCRUALS                                       |  |  |   |   |
|      | Commission payable   | 2,503,534  | 5  | 2,664,154   | ž.  |
|      | Payable to Alpha Insurance Company Limited                         | 1,280,349  | 2,242,260  | 3,166,670   | 15  |
|      | Federal takaful fee  | 1253   | 522,499  | ā   | 219,971   |
|      | Sales tax on services  | 4 2 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 5,671,101  | -   | 2,653,293   |
|      | Withholding tax payable  | 1,269,001  | 43,271   | 566,956<br>509,600  | 1,974,306   |
|      | Accrued expenses Auditor's fee                                     | 36,000   | 2,898,104  | 309,000   | 1,277,300   |
|      | Others   | 7,210  | 40,618   | ~   | 980   |
|      |  | 5,096,094  | 11,417,853   | 6,907,380   | 4,847,570   |
|      |  | Nine months<br>ended<br>September 30,<br>2024<br>(Unaudited)   | Nine months<br>ended<br>September 30,<br>2023<br>(Unaudited) | Three months<br>ended<br>September 30,<br>2024<br>(Unaudited) | Three months<br>ended<br>September 30,<br>2023<br>(Unaudited) |
| 14.  | NET CONTRIBUTION   | 1300 Co. 100 C |  | (Rup  |   |
|      | Written gross contribution   | 34,452,274   | 11,765,135   | 15,503,597  | 6,933,108   |
|      | Less: Wakala fee   | (9,048,371)  | -  | (5,922,171)   | 6 <u>2</u> %  |
|      | Contribution Net of Wakala Fee                                     | 25,403,903   | 11,765,135   | 9,581,426   | 6,933,108   |
|      | Add: Unearned contribution reserve opening                         | 15,584,797   | (7.745.157)  | 18,386,841  | 3,481,129   |
|      | Less: Unearned contribution reserve closing<br>Contribution earned | (21,472,516)<br>19,516,184   | (7,745,157)<br>4,019,978                                     | (21,472,516)<br>6,495,751                                     | <u>(7,745,157)</u><br>2,669,080                               |
|      | Less: Retakaful contribution ceded                                 | 13 S   | 15 11  | 5,862,652   |   |
|      | Add: Prepaid retakaful contribution opening                        | 15,617,174<br>10,630,111   | 11,517,946   | 12,461,351  | 4,494,730<br>4,488,920  |
|      | Less: Prepaid retakaful contribution closing                       | (9,054,726)  | (8,520,261)  | (9,054,726)   | (8,520,261)   |
|      | Retakaful expense  | 17,192,559   | 2,997,685  | 9,269,277   | 463,389   |
|      | Net contribution   | 2,323,625  | 1,022,293  | (2,773,526)   | 2,205,691   |
| 15.  | RETAKAFUL REBATE EARNED  |  |  |   |   |
|      | Retakaful rebate received or recoverable                           | 309,763  | 178,208  | 183,314   | 168,603   |
|      | Add: Unearned retakaful rebate opening                             | 372,110  | -  | =====================================                         | 8,403   |
|      | Less: Unearned retakaful rebate closing                            | (243,977)  | (168,380)  | (37,454)  | (168,380)   |

437,896

145,860

8,626

9,828

| 16. |   | Nine months<br>ended   | Nine months                   | Takaful Fund<br>Three months   | Three months                   |
|-----|---|------------------------|-------------------------------|--------------------------------|--------------------------------|
| 16. |   | September 30,<br>2024  | ended<br>September30,<br>2023 | ended<br>September 30,<br>2024 | ended<br>September 30,<br>2023 |
| 16. | -   | (Unaudited)            | (Unaudited)                   | (Unaudited)                    | (Unaudited)                    |
| 16. | <del>(</del>  | (Rup                   | ees)                          | (Rup                           | ees)                           |
|     | TAKAFUL BENEFITS / CLAIMS<br>EXPENSE  |                        | •                             | ZY                             |                                |
|     | Benefits / Claims paid or payable<br>Less: Outstanding claims including             | 4,438,984              | 76,220                        | (491,712)                      | 76,220                         |
|     | IBNR opening<br>Add: Outstanding claims including                                   | (490,482)              | 120                           | 490,482                        | (10,000)                       |
|     | IBNR closing  | 15,272,248             | 25,250                        | 15,272,248                     | 25,250                         |
| ]   | Benefits / Claims expense   | 19,220,750             | 101,470                       | 15,271,018                     | 91,470                         |
|     | Less: Retakaful and other recoveries received<br>Less: Retakaful recoveries against | *                      | S <del>H</del> E              | a #                            | \$ <b>H</b> \$                 |
|     | outstanding claims - opening<br>Add: Retakaful recoveries against                   | -                      | <b>H</b>                      | -                              | 8€K                            |
|     | outstanding claims - closing  | (1,674,617)            | (4)                           | (1,674,617)                    | 2000-00 (Fe)                   |
|     | Retakaful and other recoveries revenue  | (1,674,617)            | (4)                           | (1,674,617)                    | (*)                            |
| 1   | Net Takaful Benefits / Claim Expense  | 17,546,133             | 101,470                       | 16,945,635                     | 91,470                         |
| 17. | COMMISSION EXPENSE - OPF  |                        |                               | 2                              |                                |
| · · | Commission paid or payable  | 3,927,676              | 1,551,737                     | 1,503,246                      | 916,961                        |
|     | Add: Deferred commission expense opening  | 2,823,772              |                               | 2,823,772                      | 420,251                        |
|     | Less: Deferred commission expense closing   | (2,875,724)            | (1,006,226)                   | (3,280,268)                    | (1,006,226)                    |
| (   | Commission expense  | 3,875,724              | 545,511                       | 1,046,750                      | 330,986                        |
|     | WAKALA FEE  |                        |                               |                                |                                |
| ,   | Gross Wakala Fee  | 8,444,126              | 4,074,308                     | 3,017,867                      | 2,529,852                      |
|     | Add: Deferred commission expense opening  | 5,406,246              |                               | 5,406,246                      | 1,473,356                      |
|     | Less: Deferred commission expense closing   | (5,406,246)            | (2,678,106)                   | (6,386,961)                    | (2,678,106)                    |
| 1   | Net wakala fee  | 8,444,126              | 1,396,202                     | 2,037,152                      | 1,325,102                      |
| (   | INVESTMENT INCOME OPF   |                        |                               |                                |                                |
|     | Income from debt securities   |                        |                               |                                |                                |
|     | Sukuk certificates  | 2,663,527              | 2,424,010                     | 1,181,127                      | 1,332,400                      |
|     | OTHER INCOME  |                        |                               |                                |                                |
|     | OPF<br>Profit on bank deposits  | 3,265,072              | 2,566,155                     | 2,246,233                      | 649,443                        |
|     | ∑6  | 3,203,072              | 2,300,133                     | 2,240,233                      | 042,443                        |
|     | PTF   | 2.026.004              | 122 520                       | 240 270                        | 110 705                        |
|     | Profit on bank deposits   | 2,036,804<br>5,301,876 | 133,532<br>2,699,687          | 249,370<br>2,495,603           | 118,705<br>768,148             |
| 20. | OTHER EXPENSES-OPF  |                        |                               |                                | 200                            |
| (   | Other Expense   | ¥                      | 30970                         |                                | 30970                          |
| 3   | Bank Charges  | 11,299                 | 57                            | 11,299                         | 28                             |
|     | Auditors' remuneration  | 11,477                 | 375000                        | (162,500)                      | 234,600                        |
|     |   | 11,299                 | 406,027                       | (151,201)                      | 265,598                        |
| 21. | CONTINGENCIES AND COMMITMENT  |                        |                               |                                |                                |

# 22 SEGMENT INFORMATION

| 22.1 | Participants' Takaful Fund  |                 | NineMonths ended September 30, 2024 (Unaudited) | September 30, 2 | 2024 (Unaudited) |              |
|------|---|-----------------|---|-----------------|------------------|--------------|
|      |   | Fire & property | Marine, aviation<br>& transport                 | Motor           | Other classes    | Aggregate    |
|      |   |                 |   | (Rupees)        |                  |              |
|      | Contribution receivable (inclusive of federal excise duty and administrative surcharge) | 7,198,246       | 6,066,401                                       | 16,605,508      | 9,265,533        | 39,135,688   |
|      | 1966  |                 |   | 6               |                  |              |
|      | Federal Excise duty   | (707,178)       | (543,076)                                       | (1,659,362)     | (066,930)        | (3,576,546)  |
|      | Federal insurance fee   | (49,503)        | (44,660)  | (123,233)       | (85,132)         | (302,528)    |
|      | Others  | (250)           | (790,190)                                       | (13,200)        | (400)            | (804,340)    |
|      |   | 6,441,015       | 4,688,475                                       | 14,809,713      | 8,513,071        | 34,452,274   |
|      | Gross contributions (inclusive of administrative surcharge)                             |                 |   |                 |                  | 7            |
|      | Contribution earned   | 4,202,326       | 3,903,750                                       | 10,846,480      | 563,628          | 19,516,184   |
|      | Takaful contribution ceded to retakaful operators                                       | (5,857,337)     | (4,417,064)                                     | (3,844,264)     | (3,073,894)      | (17,192,559) |
|      | Net Contribution  | (1,655,011)     | (513,314)                                       | 7,002,216       | (2,510,266)      | 2,323,625    |
|      | Rebate from retakaful   | 145,208         | 12,611  | 280,077         | j                | 437,896      |
|      | Net Underwriting (Expense)/Income   | (1,509,803)     | (500,703)                                       | 7,282,293       | (2,510,266)      | 2,761,521    |
|      | Talontal algino   | (7.313.068)     | (576 400)                                       | (7.488.267)     | (3.843.015)      | (19,220,750) |
|      | Takaful claims recoverd from retakaful operator   | 1,164,764       |   | 509,853         |                  | 1,674,617    |
|      | Net claims  | (6,148,304)     | (576,400)                                       | (6,978,414)     | (3,843,015)      | (17,546,133) |
|      | Other direct expense  | (40,318)        | (33,979)  | (93,010)        | (51,898)         | (219,205)    |
|      | Net takaful claims & expenses   | (6,188,622)     | (610,379)                                       | (7,071,424)     | (3,894,913)      | (17,765,338) |
|      | Underwriting results  | (7,698,425)     | (1,111,082)                                     | 210,869         | (6,405,179)      | (15,003,817) |
|      | Other income  |                 |   |                 |                  | 2,036,804    |
|      | Less:Mudarib's share of investment  |                 |   |                 |                  | 2.036.804    |
|      | Deficit transferred   |                 |   |                 | E.E.             | (12,967,013) |
|      | September 30, 2024 (Unaudited)  | Fire & property | Marine, aviation<br>& transport                 | Motor           | Other classes    | Aggregate    |
|      | Corporate segment assets  | 8,371,347       | 7,055,045                                       | 19,311,714      | 10,775,540       | 45,513,646   |
|      | Corporate unallocated assets  | · ·             | 1   | 177 177 177     | 0.00             | 16,833,815   |
|      |   | 8,371,347       | 7,055,045                                       | 19,311,714      | 10,775,540       | 62,347,461   |
|      | Corporate segment liabilities   | 10,377,565      | 8,745,807                                       | 23,939,823      | 13,357,931       | 56,421,126   |
|      | Corporate unallocated liabilities   | 373 775 01      | 2 745 807                                       | 23 936 823      | 13 357 931       | 77 289 214   |
|      |   | CUC, 115, UL    | 0,173,001                                       | mani, 121, 1000 | Tolon them       |              |

# 22.2 Participants' Takaful Fund

| Gross contributions (inclusive of administrative surcharge) |
|---|
| Wakala fee  |
| Contribution earned   |
| Takaful contribution ceded to retakaful operators           |
| Net Contribution  |
| Rebate from retakaful                                       |
| Net revenue   |
| Takaful claims  |
| Takaful claims recoverd from retakaful operator             |
| Net claims  |
| Other direct expense  |
| Net takaful claims & expenses                               |
| Deficit before investment                                   |
| Other income  |
| Deficit transferred   |

| Fire & property  | Marine, aviation & transport | Motor     | Other classes | Aggregate   |
|--|------------------------------|-----------|---------------|-------------|
|  |                              | (Rupees)  |               |             |
| (509,517)  | (8,726)                      | (873,648) | (4,311)       | (1,396,202) |
| 1,468,958  |                              | 2,511,699 | 12,493        | 4,019,978   |
| (1,067,493)  | (687,183)                    | (479,656) | (763,353)     | (2,997,685) |
| (108,052)  | (669,081)                    | 1,158,395 | (755,171)     | (373,909)   |
| 5,472  | •                            | 4,354     | Î             | 9,826       |
| (102,580)  | (669,081)                    | 1,162,749 | (755,171)     | (364,083)   |
| (250)  | F)                           | (101,220) |               | (101,470)   |
|  | C                            | 17        | 50            | 3.9         |
| (250)  | 12                           | (101,220) | 1             | (101,470)   |
| (3,893)  | (936)                        | (10,734)  | (87)          | (15,650)    |
| (4,143)  | (936)                        | (111,954) | (87)          | (117,120)   |
| (106,723)  | (670,017)                    | 1,050,795 | (755,258)     | (481,203)   |
| 100 Auto 200 |                              |           |               | 93,472      |
|  |                              |           | 1             |             |

ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMER 30, 2024

| 22.3 | 22.3 Operators' Fund              |                 | Nine Months ended Sep, 30, 2024 (Unaudited) | ded Sep, 30, 202. | 4 (Unaudited) |             |
|------|-----------------------------------|-----------------|---|-------------------|---------------|-------------|
|      |                                   | Fire & property | Marine, aviation<br>& transport             | Motor             | Other classes | Aggregate   |
|      |                                   |                 |   | (Rupees)          |               |             |
|      | Wakala fee                        | 1,719,618       | 1,492,308                                   | 3,670,583         | 2,165,862     | 9,048,371   |
|      | Commission expense                | (728,821)       | (530,516)                                   | (1,675,766)       | (963,281)     | (3,898,384) |
|      | Management expenses               | (384,052)       | (279,555)                                   | (883,043)         | (507,600)     | (2,054,250) |
|      |                                   | 606,745         | 682,237                                     | 1,111,774         | 694,981       | 3,095,737   |
|      | Investment income                 |                 |   |                   |               | 2,663,527   |
|      | Mudarab share                     |                 |   |                   |               | 1910        |
|      | Other income                      |                 |   | 3                 |               | 3,265,072   |
|      | Ceded money expense               |                 |   |                   |               | 1 (         |
|      | Other expense                     |                 |   |                   |               | (11,299)    |
|      | Profit before taxation            |                 |   |                   |               | 9,013,037   |
|      | Taxation                          |                 |   |                   | ,             | (2,613,781) |
|      | Profit after taxation             |                 |   |                   |               | 6,399,256   |
|      | Sep 30, 2024 (Unaudited)          | Fire & property | Marine, aviation<br>& transport             | Motor             | Other classes | Aggregate   |
|      |                                   |                 | -   | (Rupees)          |               |             |
|      | Corporate segment assets          | 576,177         | 419,405                                     | 1,324,793         | 761,531       | 3,081,906   |
|      | Corporate unallocated assets      |                 |   |                   |               | 68,093,755  |
|      | Total Assets                      | 576,177         | 419,405                                     | 1,524,795         | 166,107       | 1,1/5,001   |
|      | Corporate segment liabilities     | 976,110         | 710,520                                     | 2,244,353         | 1,290,122     | 5,221,105   |
|      | Corporate unallocated liabilities |                 |   |                   |               | 6,672,072   |
|      | Total Liabilities                 | 976,110         | 710,520                                     | 2,244,353         | 1,290,122     | 11,893,177  |

22.4

| Operators' Fund                   |                 | Ninc Months En               | Nine Months Ended Sep 30, 2023 (Unaudited) | (Unaudited)                                       | 16          |
|-----------------------------------|-----------------|------------------------------|--|---|-------------|
|                                   | Fire & property | Marine, aviation & transport | Motor                                      | Other classes                                     | Aggregate   |
|                                   |                 |                              | (Rupees)                                   |   |             |
| Wakala fee                        | 509,517         | 8,726                        | 873,648                                    | 4,311   | 1,396,202   |
| Commission expense                | (258,426)       | (5,154)                      | (280,699)                                  | (1,232)   | (545,511)   |
| Management expenses               | (889,850)       | (213,883)                    | (2,453,654)                                | (20,047)  | (3,577,434) |
|                                   | (638,759)       | (210,311)                    | (1,860,705)                                | (16,968)  | (2,726,743) |
| Investment income                 |                 |                              |  |   | 2,424,010   |
| Other income                      |                 |                              |  |   | 2,606,215   |
| Ceded money expense               |                 |                              |  |   | (200,000)   |
| Other expense                     |                 |                              | •  |   | (406,027)   |
| 4.                                |                 |                              |  | 20 30<br>10 10 10 10 10 10 10 10 10 10 10 10 10 1 | 4,124,198   |
| Profit before taxation            |                 |                              |  |   | 1,397,455   |
| Taxation                          |                 |                              |  |   | (477,703)   |
| Profit after taxation             |                 |                              |  |   | 919,752     |
| Year Ended Dec 31, 2023 (Audited) | Fire & property | Marine, aviation & transport | Motor                                      | Other classes                                     | Aggregate   |
| Corporate segment assets          | 1,211,481       | 317,921                      | 1,219,534                                  | 74,836  | 2,823,772   |
| Corporate unallocated assets      | 200             | 212 021                      | 1 210 524                                  | 77 836  | 62,373,081  |
|                                   | 1,401,401       | 126,116                      | +00,617,1                                  | 0.00,1  | 00,000,000  |
| Corporate segment liabilities     | 1,728,101       | 494,693                      | 3,004,659                                  | 178,793   | 5,406,246   |
| Corporate unallocated liabilities | 1,728,101       | 494,693                      | 3,004,659                                  | 178,793   | 6,907,380   |

#### 23 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on Dec 31, 2024 by the Board of Directors of the Operator.

#### 24 GENERAL

Figures in the these condensed interim financial statements are rounded off to the nearest rupee.

Chief Executive Officer

Direct

tor Chairman

Tour

21950