



August 27, 2021

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Karachi


Dear Sir,

SUBJECT: Transmission of Quarterly Report for the Period Ended June 30, 2021

Please find attached the following

- Directors Review Report
- Auditors Review Report
- Published Accounts signed by all Directors

Yours Sincerely,


Abbas Hussain
Company Secretary

EFU LIFE ASSURANCE LTD

EFU Life House, Plot No. 112, 8th East Street, Phase I, DHA, Karachi. Email: info@efulife.com, csd@efulife.com

Directors' Review, 30 June 2021

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Un-audited) for the half year ended 30 June 2021.

The onslaught of COVID-19 continues across the world and in Pakistan, with signs of the fourth wave emerging in end-June 2021. During the half year, through the second and third waves of COVID-19, your Company has closely monitored the impact on various business parameters, such as premium, persistency, claims and profitability. COVID-19 claims have continued to be reported during the half year 2021 and have largely followed the emergence pattern of COVID-19 deaths reported on the general population level. Overall, the first half of 2021 has shown a recovery in all business parameters and a positive trend is observed in both top and bottom lines of the Company, as compared to the corresponding period of 2020.

Your Company's gross premium income was Rs. 17.38 billion during the first half of 2021 (2020: Rs 13.81 billion), an increase of 26%. New individual life regular premium income was Rs. 3.5 billion (2020: Rs.2.13 billion), an increase of 65%, witnessing significant recovery from 2020. Renewal premium was Rs. 11.54 billion (2020: Rs.9.71 billion) an increase of 19%. Inclusive of renewal premium, the total individual life regular premium was Rs. 15 billion (2020: 11.8 billion), a growth of 27%. Single premium business was Rs.450 million (2020: Rs. 192 million). Group Benefits business increased by 12.8% and was Rs.1.93 billion (2020: Rs. 1.71 billion)


Your Company's takaful business continues to demonstrate high growth in the top line. The total family takaful contribution was Rs. 3.26 billion (2020: 2.03billion), a growth of 60%. Out of this, Rs. 3.03 billion (2020: Rs. 1.87 billion) was from Individual family takaful business (a growth of 62%) while Rs. 225 million (2020: Rs. 163 million) was from Group Family Takaful (a growth of 38%). The Company expects the Takaful line of business to continue its contribution to the overall topline during 2021.

Your Company had a Profit after Tax of Rs. 758 million (2020: Rs. 683 million), a growth of 11%. The Earnings per Share is Rs. 7.58 (2020: Rs. 6.83).

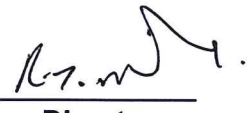
Interim Dividend:

The Directors have pleasure in declaring an Interim Dividend of Rs.1.5 per share. i.e. 15%.

We would like to thank our valued customers for their continued patronage and to the Securities and Exchange Commission of Pakistan for their guidance, and our main reinsurer Munich Re for its support. It is a matter of deep gratification for your Directors to place on record their appreciation for the efforts made by the officers, all distribution channels and staff who have contributed to the development, growth and continued success of the Company.


Managing Director &
Chief Executive Officer
TOS


Director
HAA


Director
RM


Chairman
RRB



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of EFU Life Assurance Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of EFU Life Assurance Limited ("the Company") as at 30 June 2021 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flow, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "Interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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



KPMG Taseer Hadi & Co.

Emphasis of matter

We draw attention to note 15.2 to the condensed interim financial statements, which describes that the company has challenged the scope and applicability of provincial sales tax on services on the premium from life insurance business in the provincial High Courts.

Our conclusion is not modified in respect of the above matter.

Other Matter

The figures for the three months period ended 30 June 2021 in the condensed interim financial statements have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditors' report is Zeeshan Rashid.

Karachi

Date: 26 August 2021

**KPMG Taseer Hadi & Co.
Chartered Accountants**

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021 (Unaudited)

	Note	30 June 2021 Unaudited	31 December 2020 Audited
----- (Rupees in '000) -----			
Assets			
Properties and equipments	5	2,550,394	2,443,398
Right of use asset	5	470,591	440,811
Intangible assets	5	28,053	38,700
Investments			
Equity securities	6	36,293,430	39,239,825
Government securities	7	81,610,164	74,461,100
Debt securities	8	6,261,099	7,983,738
Term deposits	9	21,929,429	19,062,000
Open-ended mutual funds	10	1,785,050	1,685,371
Insurance / reinsurance receivables		313,323	200,586
Other loans and receivables		2,817,591	2,652,996
Taxation - payments less provision		703,105	854,654
Prepayments		136,139	81,666
Cash and bank	11	4,952,368	5,335,091
Total Assets		159,850,736	154,479,936
Equity and Liabilities			
Authorised share capital [150,000,000 ordinary shares (2020: 150,000,000) of Rs.10 each]		1,500,000	1,500,000
Ordinary share capital [100,000,000 ordinary shares (2020:100,000,000) of Rs.10 each]		1,000,000	1,000,000
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	12	2,086,507	1,973,336
General Reserves		2,100,000	2,000,000
Surplus on revaluation of available for sale investment-net of tax		42,788	38,311
Unappropriated profit		481,370	1,163,442
Total Equity		5,710,665	6,175,089
Liabilities			
Insurance Liabilities	13	149,573,295	143,513,015
Deferred taxation		849,345	804,232
Premium received in advance		1,344,320	1,220,106
Insurance / reinsurance payables		156,202	183,440
Lease liabilities	14	550,725	503,513
Other creditors and accruals		1,666,184	2,080,541
		4,566,776	4,791,832
Total Liabilities		154,140,071	148,304,847
Total Equity and Liabilities		159,850,736	154,479,936
Contingency(ies) and commitment(s)	15		


The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

2021


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (Unaudited)

	Note	Aggregate		Aggregate	
		Six months period ended		Three months period ended	
		30 June		30 June	
		2021	2020	2021	2020
----- (Rupees in '000) -----					
Premium / contribution revenue		17,381,258	13,811,923	8,266,867	6,499,734
Premium / retakaful ceded to reinsurers		(684,959)	(493,093)	(297,740)	(210,652)
Net premium / contribution revenue	16	16,696,299	13,318,830	7,969,127	6,289,082
Investment income	17	5,659,018	6,196,498	2,878,974	3,364,183
Net realised fair value gains on financial assets	18	2,170,713	1,222,820	1,215,082	1,125,882
Net fair value gains / (losses) on financial assets at fair value through profit or loss	19	(1,267,998)	2,045,976	(69,785)	2,687,938
Other income	20	43,692	21,130	19,147	10,543
		6,605,425	9,486,424	4,043,418	7,188,546
Net income		23,301,724	22,805,254	12,012,545	13,477,628
Insurance benefits		12,006,935	7,450,544	5,873,174	2,781,735
Recoveries from reinsurers		(502,272)	(345,785)	(246,178)	(191,268)
Claims related expenses		7,498	5,503	5,048	3,596
Net insurance benefits	21	11,512,161	7,110,262	5,632,044	2,594,063
Net change in insurance liabilities (other than outstanding claims)		6,003,355	11,018,887	3,535,043	8,753,647
Acquisition expenses	22	3,692,639	2,806,911	1,833,422	1,264,971
Marketing and administration expenses	23	1,008,220	885,050	503,170	410,327
Other expenses	24	22,467	20,087	16,378	9,290
Total expenses		10,726,681	14,730,935	5,888,013	10,438,235
Profit before tax (Refer note below)		1,062,882	964,057	492,488	445,330
Income tax expense	25	(304,385)	(280,890)	(141,945)	(123,628)
Profit after tax for the period		758,497	683,167	350,543	321,702
Earnings per share - Rupees		7.58	6.83	3.51	3.22


The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 876 million (2020: Rs. 898 million), please refer to note 27, relating to segmental information - Revenue Account by Statutory Fund.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer



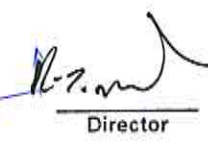


Director


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (Unaudited)

	Six months period ended 30 June		Three months period ended 30 June	
	2021	2020	2021	2020
	(Rupees in '000)			
Profit after tax for the period -as per profit and loss account	758,497	683,167	350,543	321,702
Other Comprehensive Income:				
<i>Items that may be reclassified to profit and loss in subsequent periods:</i>				
Change in unrealised (losses) / gain on available-for-sale financial assets	6,305	(67,298)	13,518	23,817
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	-	-
	6,305	(67,298)	13,518	23,817
Related deferred tax	(1,828)	20,833	(3,920)	(5,590)
Other comprehensive income / (loss) for the period-net of tax	4,477	(46,465)	9,598	18,227
Total comprehensive income for the period	762,974	636,702	360,141	339,929

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

 Managing Director &
Chief Executive Officer
  Chief Financial Officer
  Director
  Director
  Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (Unaudited)

	Attributable to the equity holders' of the Company					Total
	Share capital	General reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D) - net of tax *	Surplus / deficit on revaluation of available for sale investments - net of tax *	Unappropriated profit	
	(Rupees in '000)					
Balance as at 1 January 2020	1,000,000	2,000,000	1,730,534	50,986	1,126,420	5,907,940
Comprehensive Income for the period ended 30 June 2020						
Income for the period ended 30 June 2020	-	-	4,896	-	678,271	683,167
Other Comprehensive loss	-	-	-	(46,466)	-	(46,466)
Total income for the period ended 30 June 2020	-	-	4,896	(46,466)	678,271	636,701
Contribution to increase solvency margin	-	-	133,876	-	(133,876)	-
Transactions with shareholders						
Dividend for the year ended 31 December 2019	-	-	-	-	(1,050,000)	(1,050,000)
Interim Dividend - 1st Quarter 2020	-	-	-	-	(150,000)	(150,000)
	-	-	-	-	(1,200,000)	(1,200,000)
Balance as at 30 June 2020	1,000,000	2,000,000	1,869,306	4,520	470,815	5,344,641
Balance as at 1 January 2021	1,000,000	2,000,000	1,973,336	38,311	1,163,442	6,175,089
Comprehensive Income for the period ended 30 June 2021						
Income for the period ended 30 June 2021	-	-	100,344	-	658,153	758,497
Capital contribution transferred to policyholder liability	-	-	(27,398)	-	-	(27,398)
Other Comprehensive gain	-	-	-	4,477	-	4,477
Total income for the period ended 30 June 2021	-	-	72,946	4,477	658,153	735,576
Contribution to increase solvency margin	-	-	40,225	-	(40,225)	-
Transfer to General Reserve	-	100,000	-	-	(100,000)	-
Transactions with shareholders						
Dividend for the year ended 31 December 2020	-	-	-	-	(1,050,000)	(1,050,000)
Interim Dividend - 1st Quarter 2021	-	-	-	-	(150,000)	(150,000)
	-	-	-	-	(1,200,000)	(1,200,000)
Balance as at 30 June 2021	1,000,000	2,100,000	2,086,507	42,788	481,370	5,710,665

*This include balances maintained in accordance with the requirements of section 35 of the Insurance Ordinance, 2000 read with rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

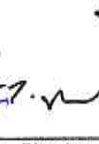
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10/07/21


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director

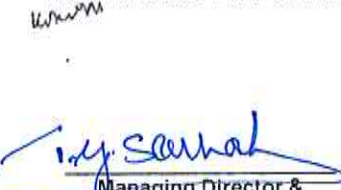

Director


Chairman


EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (Unaudited)

	Note	Six months period ended 30 June	
		2021	2020
		Rupees in '000	
Operating cash flows			
a) Underwriting activities			
Insurance premium / contribution received		17,451,940	13,825,198
Reinsurance premium / retakaful contribution paid		(738,346)	(567,976)
Claims paid		(12,010,464)	(7,116,922)
Reinsurance and other recoveries received		502,271	345,785
Commission paid		(2,624,814)	(2,000,962)
Marketing and administrative expenses paid		(1,008,220)	(885,050)
Other acquisition cost paid		(1,564,532)	(1,229,966)
Net cash flow from underwriting activities		7,835	2,370,107
b) Other operating activities			
Income tax paid		(109,552)	(455,025)
Other operating receipts / (payments)		22,968	(498,789)
Loans advanced		(61,175)	(33,478)
Loans repayments received		40,629	25,862
Net cash flow from other operating activities		(107,130)	(961,430)
Total cash flow from all operating activities		(99,295)	1,408,677
Investment activities			
Profit / return received		4,437,206	5,661,596
Dividends received		937,963	435,911
Payments for investments		(49,786,437)	(88,184,405)
Proceed from disposal of investments		48,515,627	78,299,350
Fixed capital expenditure		(300,058)	(181,585)
Proceeds from sale of property and equipment		53,876	14,929
Total cash flow from investing activities		3,858,177	(3,954,204)
Financing activities			
Dividends paid		(1,200,000)	(1,200,000)
Payment against lease liability	14	(74,176)	(75,394)
Total cash flow from financing activities		(1,274,176)	(1,275,394)
Net cash flow from all activities		2,484,706	(3,820,921)
Cash and cash equivalents at beginning of the period		24,397,091	25,372,547
Cash and cash equivalents at end of the period	11.1	26,881,797	21,551,626
Reconciliation to profit and loss account			
Operating cash flows		(99,295)	1,408,677
Depreciation expense		(161,232)	(164,138)
Depreciation on Right-of-use-assets		(68,897)	(82,560)
Amortization expense		(11,190)	(10,470)
Profit on disposal of property and equipment		22,589	6,996
Other revenue		10,479	7,286
Profit on lease termination		2,444	2,347
Finance cost on lease liabilities		(25,156)	(26,922)
Profit on disposal of investments		2,170,713	1,222,820
Dividend income		930,366	428,512
Other investment income		4,659,243	5,728,129
(Depreciation) / appreciation in market value of investments		(875,166)	2,302,596
Reversal / (provision) of impairment in the value of available for sale equity investments		7,048	(8,286)
Decrease in assets other than cash		(94,267)	(147,408)
Increase in liabilities		(5,709,182)	(9,984,412)
Profit after tax for the period		758,497	683,167

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED
NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Al-Malik Centre, 70W, F-7/ G-7 Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House Plot No.112, 8th East street, Phase 1, DHA, Karachi.

1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective 31 March 2018.

1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

- Investment Linked Business (includes individual life business)
- Conventional Business (includes group life and individual life businesses)
- Pension Business (unit linked)*
- Accident and Health Business
- Family Takaful Investment Linked Business (Refer note 1.4)
- Family Takaful Protection Business (Refer note 1.4)

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

1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) on 6 February 2015 under a Waqf deed executed by the Company with a cede amount of Rs. 2 million. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Company.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012; and
- Islamic Financial Accounting Standards (IFAS) (as a lease) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 have been followed. The condensed interim financial information does not include all the information required in the annual financial statements. Accordingly, the condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2020.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousands.

2.4 Standards, Interpretations and Amendments effective in 2021

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 2021 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 condensed interim financial statements.

2.5 Application of IFRS 9 and IFRS 17

IFRS 9 'Financial Instruments' is effective for reporting year ended 31 December 2019. It replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS- 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from 1 July 2018 onwards to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application of IFRS 17.

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

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

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

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

- b) all other financial assets.

Financial assets

30 June 2021 (Unaudited)			
Fail the SPPI test		Pass the SPPI test	
Fair value	Change in unrealized gain or loss during the period	Fair value	Change in unrealized gain or loss during the period
(Rupees in '000)			
-	-	4,952,368	-
36,293,429	(685,589)	-	-
-	-	87,871,264	(585,823)
-	-	21,929,429	-
1,785,050	-	-	-
38,078,479	(685,589)	114,753,061	(585,823)

Cash and bank *

Investments in equity securities

Investments in debt securities

Term Deposits

Mutual Funds

30 June 2021 (Unaudited)											
Gross carrying amounts of debt instruments that pass the SPPI test											
AA+	A+	A	AA	AA-	AAA	A-1	A-	BBB+	A-1+	A-2	Unrated
(Rupees in '000)											
-	-	-	-	-	-	631,332	-	1,212,825	3,074,076	11,400	22,735
-	-	-	-	-	-	-	-	-	-	-	-
356,981	480,511	-	2,835,178	145,158	2,079,698	-	3,573	-	-	-	81,610,164
-	3,550,000	-	-	-	-	-	3,967,000	-	14,412,429	-	360,000
356,981	4,030,511	-	2,835,178	145,158	2,079,698	631,332	3,970,573	1,212,825	17,486,505	11,400	81,992,899

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

2.6 Standards, Interpretations and amendments not effective at period end

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2021, these amendments are not likely to affect the condensed interim financial statements of the Company:

- Interest Rate Benchmark Reform - Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after 1 January 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met.
- COVID-19-Related Rent Concessions (Amendment to IFRS 16) – the International Accounting Standards Board (the Board) has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

The practical expedient introduced in the 2020 amendments only applied to rent concessions for which any reduction in lease payments affected payments originally due on or before 30 June 2021. In light of persistence of economic challenges posed by the COVID-19 pandemic, the Board has extended the practical expedient for COVID-19 related rent concessions by one year i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to the other terms and conditions of the lease.
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarify what comprises the cost of fulfilling a contract. Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique

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- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
 - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2021.

- Definition of Accounting Estimates (Amendments to IAS 8) – The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) – The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 December 2020.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

The outbreak of coronavirus in late 2019 has been officially announced as a global pandemic on 11 March 2020 by the World Health Organisation. However, Pakistan witnessed its first case amidst February 2020, which subsequently increased exponentially throughout the country countered by several measures by both the Federal and Provincial governments including the imposition of lockdowns and restricting economic activities.

Although insurance industry has its impact on multiple fronts as a claim payer, as an employer and as investment manager, but for the Company the operational disruption, as indicated by outstanding claim inventories and development triangles, has been minimal. However, the significant uncertainty requires changes to methodologies and assumptions have been made to provide additional margins in the Policyholder Liabilities.

Change in Assumptions

Family Takaful Protection Business

The methodology and assumptions for group takaful IBNR claim reserve has also been reviewed. Additional Paycon IBNR which was added previously was also removed due to sufficient claim experience.

5 PROPERTIES, EQUIPMENTS AND INTANGIBLE ASSETS

	30 June 2021	31 December 2020
	Unaudited	Audited
	----- (Rupees in '000) -----	
Operating assets	2,550,394	2,443,398
Right Of Use Asset	470,591	440,811
	<u>3,020,985</u>	<u>2,884,209</u>

5.1 Details of additions and disposals during the six months period ended 30 June 2021 are as follows:

	Six months ended - Unaudited			
	30 June 2021		30 June 2020	
	Additions	Disposals	Additions	Disposals
	----- (Rupees in '000) -----			
Furniture, fixture and fittings	5,957	-	29,463	-
Office equipment	8,329	576	7,385	182
Computer equipment	144,429	3,605	41,815	-
Motor vehicle	118,006	60,858	51,387	20,693
Lease hold improvements	22,793	-	15,224	-
Building	-	-	12,701	-
Total	<u>299,514</u>	<u>65,039</u>	<u>157,975</u>	<u>20,875</u>

5.2 The market value of land and building is estimated at Rs. 3,811 million. The valuations have been carried out by independent valuer as at 31 December 2020.

5.3 During the period additions in intangible assets were Rs. 0.544 million (30 June 2020: Rs. 23.610 million).

6 INVESTMENTS IN EQUITY SECURITIES

		30 June 2021 Unaudited	31 December 2020 Audited
	Note	----- (Rupees in '000) -----	
Available for sale	6.1	231,135	280,659
At fair value through profit or loss (Designated - upon initial recognition)	6.2	36,062,295	38,959,166
		<u>36,293,430</u>	<u>39,239,825</u>

	30 June 2021 (Unaudited)			31 December 2020 (Audited)		
	Cost	Impairment / (provision)	Carrying value	Cost	Impairment / (provision)	Carrying value
----- (Rupees in '000) -----						
6.1 Available for sale						
Related Parties						
Listed shares	204,222	(150,920)	53,302	306,470	(201,047)	105,423
Others						
Listed shares	146,351	(20,003)	126,348	138,111	(18,857)	119,254
Unlisted shares	16,008	-	508	16,008	-	508
Surplus on revaluation	-	-	50,977	-	-	55,474
	<u>366,581</u>	<u>(170,923)</u>	<u>231,135</u>	<u>460,589</u>	<u>(219,904)</u>	<u>280,659</u>
6.2 Fair value through profit or loss (Designated - upon initial recognition)						
Related Parties						
Listed shares	991,519	-	1,384,668	720,483	-	1,035,644
Unlisted shares	-	-	-	-	-	-
Others						
Listed shares	31,321,685	-	34,677,627	33,733,668	-	37,923,522
Unlisted shares	32,313,204	-	36,062,295	34,454,151	-	38,959,166
	<u>32,679,785</u>	<u>(170,923)</u>	<u>36,293,430</u>	<u>34,914,740</u>	<u>(219,904)</u>	<u>39,239,825</u>

Reconciliation of provision for impairment

Balance at the beginning of the year
Reversal for impairment on available for sale investments
Balance at the end of the period

30 June 2021 Unaudited	31 December 2020 Audited
----- (Rupees in '000) -----	

219,904	272,478
(48,981)	(52,574)
<u>170,923</u>	<u>219,904</u>

7 GOVERNMENT SECURITIES

Held to maturity
Fair value through profit or loss (Designated - upon initial recognition)

Note	30 June 2021 Unaudited	31 December 2020 Audited
----- (Rupees in '000) -----		
7.1	7,599,969	7,447,581
7.2	<u>74,010,195</u>	<u>67,013,519</u>
	<u>81,610,164</u>	<u>74,461,100</u>

30 June 2021 (Unaudited)

7.1 Held to maturity

03 Years Pakistan Investment Bond
03 Years Pakistan Investment Bond
20 Years Pakistan Investment Bond
03 Years Pakistan Investment Bond
10 Years Pakistan Investment Bond
03 Years Pakistan Investment Bond
06 Months Treasury Bills
05 Years Government Ijara
10 Years Pakistan Energy Sukuk I
10 Years Pakistan Energy Sukuk II

Maturity year	Effective yield %	Amortised cost	Principal repayment	Carrying value
----- (Rupees in '000) -----				
2023	7.12	49,818	50,000	49,818
2023	7.12	47,258	47,500	47,258
2024	10.00	54,032	53,700	54,032
2021	7.25	69,827	70,000	69,827
2028	8.75	12,220	15,000	12,220
2022	9.00	3,770,419	3,835,000	3,770,419
2021	7.50	2,659,708	2,702,500	2,659,708
2023	6.27	290,308	241,078	290,308
2029	8.05	193,981	197,160	193,981
2030	7.25	452,398	452,700	452,398
		<u>7,599,969</u>	<u>7,664,638</u>	<u>7,599,969</u>

7.2 Fair Value through profit and loss (Designated - upon initial recognition)

	30 June 2021 (Unaudited)				
	Maturity year	Effective yield	Amortised cost	Principal repayment	Carrying value
				(Rupees in '000)	
03 Years Pakistan Investment Bond	2023	7.12	6,920,713	6,952,500	6,898,490
20 Years Pakistan Investment Bond	2024	10.00	302,244	301,000	310,899
03 Years Pakistan Investment Bond	2021	7.25	10,705,076	10,723,500	10,722,996
05 Years Pakistan Investment Bond	2023	8.00	1,165,901	1,206,000	1,192,227
10 Years Pakistan Investment Bond	2024	12.00	101,368	100,000	107,818
10 Years Pakistan Investment Bond	2022	12.00	2,110,377	2,100,000	2,186,203
10 Years Pakistan Investment Bond	2029	10.00	116,467	125,000	126,064
03 Years Pakistan Investment Bond	2022	9.00	27,407,752	27,656,500	27,970,694
20 Years Pakistan Investment Bond	2024	10.00	85,046	89,000	91,344
03 Months Treasury Bills	2021	7.20	3,499,298	3,500,000	3,499,314
06 Months Treasury Bills	2021	7.46	18,634,971	18,897,500	18,637,840
12 Months Treasury Bills	2021	7.83	739,238	750,000	738,657
05 Years Government Ijara	2023	5.95	237,353	236,710	579,873
08 Years Pakistan Water And Power Development Authority	2021	9.04	68,227	571,099	67,776
10 Years Pakistan Energy Sukuk I	2029	8.05	947,551	963,159	830,000
10 Years Pakistan Energy Sukuk II	2030	7.25	50,266	50,300	50,000
			<u>73,091,848</u>	<u>74,222,268</u>	<u>74,010,195</u>

8 INVESTMENT IN DEBT SECURITIES

	Note	30 June 2021 (Unaudited)			31 December 2020 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				(Rupees in '000)			
Term finance certificates	8.1	3,217,103	-	3,217,103	3,905,652	-	3,905,652
Corporate sukuks	8.2	2,683,996	-	2,683,996	3,859,532	-	3,859,532
Commercial papers	8.3	-	-	-	8,554	-	8,554
Certificates of investment	8.4	360,000	-	360,000	210,000	-	210,000
		<u>6,261,099</u>	<u>-</u>	<u>6,261,099</u>	<u>7,983,738</u>	<u>-</u>	<u>7,983,738</u>

			No. of Certificates		Face Value	Carrying Amount	
Effective Yield	Maturity	30 June	31 December	30 June		31 December	
		2021	2020	2021		2020	
		Unaudited	Audited	Unaudited		Audited	
(Rupees in '000)							
8.1	Term Finance Certificate						
Fair value through profit or loss							
Others							
Bank Alfalah Limited	9.03	2021	5,000	5,000	100	490,457	500,000
Bank Al Habib Limited	8.03	2026	-	80,100	5	-	360,909
TPL Trakker Limited	10.30	2026	25	-	1,024	25,592	-
Bank Al Habib Limited	8.35	2028	20,000	20,000	5	100,607	97,048
Bank Al Habib Limited	8.85	Perpetual	40,000	40,000	5	200,000	200,000
United Bank Limited	8.85	Perpetual	250,000	250,000	5	1,250,000	1,250,000
Soneri Bank Limited	9.35	Perpetual	10,000	10,000	5	50,000	50,000
Habib Bank Limited	8.90	Perpetual	2,000	2,000	100	200,000	200,000
Bank Alfalah Limited	8.79	Perpetual	20,000	20,000	5	100,000	100,000
Askari Bank Limited	8.49	Perpetual	100	100	1,000	100,447	99,040
Askari Bank Limited	8.45	Perpetual	450	450	1,000	450,000	450,000
Related Parties							
JS Bank Limited	9.60	Perpetual	2,000	5,000	100	200,000	500,000
						3,167,103	3,806,997
Held to maturity							
Askari Bank Limited	8.45	Perpetual	50	50	1,000	50,000	50,000
						50,000	50,000
						3,217,103	3,856,997
			No. of Certificates		Face Value	Carrying Amount	
Effective Yield	Maturity	30 June	31 December	30 June		31 December	
		2021	2020	2021		2020	
		Unaudited	Audited	Unaudited		Audited	
(Rupees in '000)							
8.2	Corporate sukuk						
Fair value through profit or loss							
Others							
AlBaraka Bank Limited	8.54	2021	50	50	1,000	3,571	7,141
Byco Petroleum Pakistan Limited	8.34	2022	1,000	1,000	100	25,011	41,514
International Brands Limited	7.79	2021	1,000	1,000	100	18,594	42,258
Fatima Fertilizer Company Limited	8.45	2021	9,807	9,807	3	4,919	9,874
Hascol Petroleum Limited *	8.75	2022	30,000	30,000	3	16,875	37,086
Dawood Hercules-Sukuk (16-11-2017)	8.30	2022	-	6,431	200	-	455,838
Dawood Hercules-Sukuk (01-03-2018)	8.30	2023	-	5,819	100	-	352,965
HUBCO Sukuk	9.19	2023	3,500	3,500	100	356,981	357,870
Pakistan Services Limited	8.30	2024	250	250	1,000	145,158	197,577
Engro Polymer Limited	8.20	2026	2,050	2,050	100	209,305	209,408
Neelum Jhelum Hydropower Company Limited	9.10	2026	12,500	12,500	100	804,688	885,156
Meezan Bank Limited Perpetual	9.10	Perpetual	500	500	1,000	500,000	500,000
Dubai Islamic Bank Pakistan Limited	7.90	Perpetual	20,000	20,000	5	100,000	100,000

	Effective Yield	Maturity	No. of Certificates		Face Value	Carrying Amount	
			30 June	31 December		30 June	31 December
			2021	2020		2021	2020
			Unaudited	Audited		Unaudited	Audited
(Rupees in '000)							
Related Parties							
K-Electric Limited	8.29	2022	352,233	352,233	5	355,454	533,685
BankIslami Pakistan Limited	8.22	Perpetual	28,063	28,063	5	140,315	140,315
						2,680,871	3,870,687
Less: provision for impairment in the value of available for sale fixed income securities - note 8.5						(16,875)	-
						2,663,996	3,870,687
			No. of Certificates			Carrying Amount	
			30 June	31 December		30 June	31 December
			2021	2020		2021	2020
			Unaudited	Audited		Unaudited	Audited
(Rupees in '000)							
Held to maturity							
Dawood Hercules-Sukuk	8.30	2020	-	250	100	-	17,500
Engro Polymer Limited	8.20	2026	200	200	100	20,000	20,000
						20,000	37,500
						2,683,996	3,908,187
8.3 Commercial paper							
TPL Corp	9.20	2021	-	1	25,000	-	8,554
8.4 Certificate of investment							
Pak Kuwait Investment Company	7.50	2021	1	-	150,000	150,000	-
First Habib Modarba	7.10	2021	1	1	210,000	210,000	210,000
						360,000	210,000
						6,261,099	7,983,738
8.5 Reconciliation of Provision							
Balance at the begining of the year (Reversal) / provision for impairment in the value of investment						-	-
Balance at the end of the year						16,875	-
						16,875	-

	30 June 2021 Unaudited	31 December 2020 Audited
9 INVESTMENTS IN TERM DEPOSITS		
	----- (Rupees in '000) -----	

Deposits maturing within 3 months	<u>21,929,429</u>	<u>19,062,000</u>
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These have tenure of one to three months (2020: one to three month) and carry mark-up at the rate 6.50% to 8.17% (2020: 6.75% to 13.45%) per annum and includes term deposit receipts of Rs. 5.7 billion (2020: Rs. 5.7 billion) and Rs. 3.5 billion (2020: Rs. 1.0 billion) held with JS Bank Limited and BankIslami (Pakistan) Limited respectively (related parties) which carries a markup at the rate 7.23% (2020: 13.45%) and from 7.15% to 7.30% (2020: 6.75% to 7.25%) respectively.

	Note	30 June 2021 Unaudited	31 December 2020 Audited
10 INVESTMENT IN OPEN ENDED MUTUAL FUNDS			
		----- (Rupees in '000) -----	
At fair value through profit or loss (Designated - upon initial recognition)	10.1	1,653,840	1,558,312
Available for sale	10.2	<u>131,210</u>	<u>127,059</u>
		<u>1,785,050</u>	<u>1,685,371</u>

	30 June 2021 (Unaudited)			31 December 2020 (Audited)		
	Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	----- (Rupees in '000) -----					
10.1 At fair value through profit or loss (Designated - upon initial recognition)						
Related parties						
Mutual funds	104,189	-	117,855	104,189	-	113,706
Others						
Mutual funds	1,312,615	-	1,535,985	1,307,195	-	1,444,606
	<u>1,416,804</u>	<u>-</u>	<u>1,653,840</u>	<u>1,411,384</u>	<u>-</u>	<u>1,558,312</u>
10.2 Available for sale						
Related parties						
Mutual funds	523	-	523	523	-	523
Others						
Mutual funds	122,001	(13,221)	108,780	123,307	(10,754)	112,553
Surplus on revaluation	-	-	21,907	-	-	13,983
	<u>122,524</u>	<u>(13,221)</u>	<u>131,210</u>	<u>123,830</u>	<u>(10,754)</u>	<u>127,059</u>
	<u>1,539,328</u>	<u>(13,221)</u>	<u>1,785,050</u>	<u>1,535,214</u>	<u>(10,754)</u>	<u>1,685,371</u>

	30 June 2021 Unaudited	31 December 2020 Audited
Reconciliation of provision for impairment		
	----- (Rupees in '000) -----	
Balance at the beginning of the year	10,754	11,200
Provision / (Reversal) for impairment on available for sale investments	2,467	(446)
Balance at the end of the period	<u>13,221</u>	<u>10,754</u>

		30 June 2021 Unaudited	31 December 2020 Audited
		----- (Rupees in '000) -----	
11	CASH AND BANK		
	Cash and Cash Equivalent		
	Cash in hand	1,546	25
	Policy & revenue stamps	2,137	4,900
	Cash at bank		
	Current account	828,714	1,376,808
	Savings account	4,119,971	3,953,358
		<u>4,952,368</u>	<u>5,335,091</u>
		30 June 2021 Unaudited	30 June 2020 Audited
		----- (Rupees in '000) -----	
11.1	Cash and cash equivalents for cash flow purpose comprise of the following:		
	Cash and others	3,683	7,486
	Cash at bank	4,948,685	5,101,850
	Term deposits maturing within three months	21,929,429	16,442,290
		<u>26,881,797</u>	<u>21,551,626</u>
		30 June 2021 Unaudited	31 December 2020 Audited
		----- (Rupees in '000) -----	
12	RETAINED EARNING LEDGER ACCOUNT D		
	Opening balance	2,647,743	2,315,372
	Contribution to increase solvency margin	40,225	26,109
	Change in solvency margin through statement of profit and loss account	98,817	306,262
		<u>2,786,785</u>	<u>2,647,743</u>
	Related deferred tax liability on:		
	Opening balance	(674,407)	(584,838)
	Charge to condensed interim statement of profit and loss account	(25,871)	(89,569)
	Closing balance	<u>(700,278)</u>	<u>(674,407)</u>
	Net of tax	<u>2,086,507</u>	<u>1,973,336</u>
		30 June 2021 Unaudited	31 December 2020 Audited
		----- (Rupees in '000) -----	
13	INSURANCE LIABILITIES		
	Reported outstanding claims	13.1 3,656,586	3,568,512
	Incurred but not reported claims	13.2 713,479	769,857
	Investment component of unit-linked and account value policies	13.3 143,488,002	137,565,348
	Liabilities under individual conventional insurance contracts	13.4 866,202	933,952
	Liabilities under group insurance contracts		
	(other than investment linked)	13.5 544,837	447,173
	Participant takaful fund balance	13.6 304,189	228,173
		<u>149,573,295</u>	<u>143,513,015</u>

	30 June 2021 Unaudited ----- (Rupees in '000) -----	31 December 2020 Audited
13.1 Reported outstanding claims		
Gross of reinsurance		
Payable within one year	3,089,067	3,059,539
Payable over a period of time exceeding one year	1,024,482	905,164
	<u>4,113,549</u>	<u>3,964,703</u>
Recoverable from reinsurers		
Receivable over a period of time exceeding one year	(456,963)	(396,191)
	<u>(456,963)</u>	<u>(396,191)</u>
Net reported outstanding claims	<u>3,656,586</u>	<u>3,568,512</u>
13.2 Incurred but not reported claims		
Gross of reinsurance	896,856	957,089
Reinsurance recoveries	(183,377)	(187,232)
Net of reinsurance	<u>713,479</u>	<u>769,857</u>
13.3 Investment component of unit linked and account value policies		
Investment component of unit linked policies	143,488,002	137,565,348
Investment component of account value policies	-	-
	<u>143,488,002</u>	<u>137,565,348</u>
13.4 Liabilities under individual conventional insurance contracts		
Gross of reinsurance	1,063,836	1,122,415
Reinsurance credit	(197,634)	(188,463)
Net of reinsurance	<u>866,202</u>	<u>933,952</u>
13.5 Liabilities under group insurance contracts (other than investment linked)		
Gross of reinsurance	754,375	560,405
Reinsurance credit	(209,538)	(113,232)
Net of reinsurance	<u>544,837</u>	<u>447,173</u>
13.6 Participant takaful fund balance	<u>304,189</u>	<u>228,173</u>
14 Lease Liabilities		
Lease liabilities under IFRS 16	<u>550,725</u>	<u>503,513</u>
Current portion	<u>119,098</u>	<u>113,608</u>
Non-current portion	<u>431,627</u>	<u>389,905</u>

Finance cost on lease liabilities for the period ended June 30, 2021 was Rs. 26.922 million (June 30, 2020: Rs. 25.156 million) Total cash outflow for lease was Rs. 74.176 million (June 30, 2020: Rs. 75.394 million).

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15 CONTINGENCIES AND COMMITMENTS

- 15.1 The Income tax assessment of the Company for tax year 2020 has been finalized. In 2013, Income Tax Department imposed an additional tax demand under section 151(1)(d) on account of non-deduction of withholding tax on surrender and maturity amounting to Rs.13.833 million and Rs.15.014 million for Tax Years 2012 and 2013 respectively. The Company filed an appeal before Commissioner Inland Revenue (Appeals) and the same was dismissed. The Company filed second appeal before the Appellate Tribunal against the order of CIT. The Learned Appellate Tribunal Inland revenue had decided the case in Company's favour. Subsequent to it, the department has filed review application against the order in Honourable Court of Sindh. The decision is still pending. The Company expects a favourable decision.

In 2015 and 2016, The Searle Company Limited issued bonus shares (76,031 shares and 342,480 shares respectively) after withholding 5 percent of bonus shares (3,802 shares and 17,124 shares respectively) and the IBL Healthcare Limited issued bonus shares (46,625 shares and 80,311 shares respectively) after withholding 5 percent of bonus shares (2,331 shares and 4,016 shares respectively). In this regard, a constitutional petition had been filed by the Company in Sindh High Court challenging the applicability of withholding tax provision on bonus shares received by the Company. The honorable high court decided the case against the Company. Subsequently, the Company filed an appeal with a larger bench of the Sindh High Court and in response the Sindh High Court has suspended the earlier judgment until the next date of hearing, which has not yet been decided. The Company is of the view that the case will be decided in its favour and as such no provision has been made for the aforementioned tax. The amount involved is Rs. 3.279 million.

- 15.2 During 2019, Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated 8 May 2019 extended the exemption on life insurance till 30 June 2019. Subsequent to it, life insurance was made taxable from 1 July 2019 at the rate of 3% and group life insurance at the rate of 13%. Further, SRB extended exemption on health insurance till 30 June 2020. With effect from 1 November 2018, the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan ("IAP") had filed a constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on 28 September 2019 and 28 November 2019 against PRA and SRB respectively.

According to the grounds of the petition and legal opinion obtained by the Company the Insurance premium does not fall under the definition of service rather an insurance policy is a financial arrangement, which is in the nature of a contingent contract, and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service). The legal opinion covered question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, is a Federal subject. The opinion also mentions that vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled it to the policyholder's investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules.

The Honorable Lahore and Sindh High Courts have directed that no coercive measure would be taken until the next date of hearing.

Further subsequent to filing petition, all the provincial tax authorities i.e. SRB, PRA and BRA called a meeting of the industry representatives on 11 January 2020 in Karachi to discuss the matters relating to sales tax on premium. The matter was discussed in details and it was agreed to form a joint committee of the industry representatives as well as from all the provincial tax authorities. Further the committee formed met on 5 February 2020 in Lahore at PRA office to work out the way forward. Thereafter, due to the COVID-19 situation and consequential lockdown, further meetings of the Joint committee are not being held.

On 2 April 2020, due to the outbreak of COVID-19, the PRA provided a relief to Life Insurance sector through its notification no. SO(TAX) 1-1110/2020 (COVID-19). The PRA reduced the PST rate from 16% to zero percent without input tax adjustment for life insurance from 2 April 2020 till 30 June 2020.

SRB through notification no. SRB-3-4/13/2020 dated 22 June 2020 exempted the life insurance services conditionally from 1 July 2019 to 30 June 2020 subject to e-depositing SST due, on such services for the tax periods from 1 July 2020 onward. Further in Sindh, on June 29, 2020 SRB through another notification No SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring a Company also to withheld SST on Services of Life Insurance.

The Company with other life insurance companies has filed another petition in this regard in the Honorable Sindh High Court. The Honorable Sindh High Court has directed that no coercive measure will be taken until the next date of hearing.

In continuation to the constitutional petition filed in Sindh High Court, a hearing was scheduled to be conducted during 2021, however no hearing was held during the period amid rising cases due to the pandemic and annual vacations of the judges.

Furthermore, Khyber Pakhtunkhwa Revenue Authority (KPRA) through Khyber Pakhtunkhwa Finance Act 2021 has imposed sales tax on life insurance at the rate of 15%, from 1st July 2021, which was previously exempt for the reason of economic documentation.

Based on the legal opinion, obtained the Company considers that it has a reasonably strong case on the merits in the constitutional petition and the writ petition filed in the High Courts. In view of the above the Company has not started billing or withholding sales tax from its customers. The amount of sales tax involved is around Rs. 1,508.5 million computed on the basis of risk based premium. As per the advice of legal advisor, in case the administrative efforts fail, the amount will be charged to the policyholders.

- 15.3 Bank guarantees amounting to Rs. 55.944 million have been given in respect of Group Life coverage. These bank guarantees will expire on 30 December 2023.

- 15.4 There were no capital commitments at the period end.

16 NET INSURANCE PREMIUM / CONTRIBUTION REVENUE

Gross premium / contribution

Regular premium / contribution individual policies

First year	3,497,528	2,125,846	1,857,467	937,841
Second year renewal	1,970,262	2,210,082	739,994	1,087,674
Subsequent year renewal	9,570,561	7,499,246	4,536,582	3,571,552

Single premium / contribution individual policies

Group policies with cash values	19,680	21,719	12,444	9,259
Group policies without cash values	1,906,304	1,685,587	873,617	772,680
Reversal / (Provision) Experience refund	(33,059)	77,446	(6,398)	16,623

Total gross premium / contribution

17,381,258	13,811,923	8,266,867	6,499,734
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Less: Reinsurance premium / retakaful contribution ceded

On individual life first year business	44,399	24,389	17,737	8,807
On individual life second year business	27,521	20,456	10,312	10,191
On individual life renewal business	188,798	120,967	85,136	57,456
On group policies	449,798	338,308	197,402	138,662
Less: Experience refund from reinsurers	(4,953)	(676)	(4,953)	161
Less: Reinsurance commission on risk premium	(20,604)	(10,351)	(7,894)	(4,625)

Total reinsurance premium / retakaful contribution ceded

684,959	493,093	297,740	210,652
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Net premium / contribution

16,696,299	13,318,830	7,969,127	6,289,082
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17 INVESTMENT INCOME

Income from equity securities

At fair value through profit or loss
(Designated upon initial recognition)

Dividend income	925,841	425,106	484,269	115,954
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Available for Sale

Dividend income	12,122	10,805	4,822	5,200
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Income from debt securities

At fair value through profit or loss
(Designated upon initial recognition)

Return on debt securities	602,559	1,087,607	323,870	551,958
government securities	3,274,964	3,524,588	1,661,551	2,196,995

Held to maturity

government securities	275,155	284,153	138,013	129,737
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Income from term deposits

Return on term deposits	568,377	864,239	266,449	364,339
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5,659,018	6,196,498	2,878,974	3,364,183
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	Six months period ended		Three months period ended	
	30 June		30 June	
	2021	2020	2021	2020
	Unaudited			
	(Rupees in '000)			
18 NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS				
Available for sale				
Realised gains on:				
- Equity securities	2,726,486	153,266	1,458,732	108,448
- Government securities	-	1,069,554	-	1,017,434
Realised losses on:				
- Equity securities	(555,773)	-	(243,650)	-
	<u>2,170,713</u>	<u>1,222,820</u>	<u>1,215,082</u>	<u>1,125,882</u>
19 NET FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS- UNREALISED				
Net unrealised losses on investments in financial assets				
- Government securities and Debt Securities (fair value through profit and loss designated upon initial recognition)	(585,823)	4,699,232	(104,165)	805,749
Net unrealised gains / (losses) on investments at fair value through profit or loss (designated upon initial recognition) - Equity Securities	(685,589)	(2,655,894)	(13,688)	1,864,334
Total investment (loss) / income	(1,271,412)	2,043,338	(117,853)	2,670,083
Exchange (loss) / gain	(2,872)	12,933	4,631	4,111
Reversal / (Provision) of Impairment in value of available for sale securities	7,048	(8,286)	44,199	14,511
Less: Investment related expenses	(762)	(2,009)	(762)	(767)
	<u>(1,267,998)</u>	<u>2,045,976</u>	<u>(69,785)</u>	<u>2,687,938</u>
20 OTHER INCOME				
Gain on sale of fixed assets	22,589	9,343	7,409	7,344
Return on loans to employees	10,479	7,286	5,396	1,921
Gain on early termination of lease contracts	2,444	-	2,444	-
Fees charged to Policyholders	8,180	4,501	3,898	1,278
	<u>43,692</u>	<u>21,130</u>	<u>19,147</u>	<u>10,543</u>
21 NET INSURANCE BENEFITS				
Gross claims				
Claims under individual policies				
by death	765,040	595,128	358,485	277,859
by insured event other than death	6,915	4,701	3,377	3,215
by maturity	1,648,573	711,579	955,999	307,628
by surrender	8,114,813	4,991,737	3,848,390	1,577,168
Total gross individual policy claims	<u>10,535,341</u>	<u>6,303,145</u>	<u>5,166,251</u>	<u>2,165,870</u>
Claims under group policies				
by death	1,387,015	1,073,694	645,347	590,349
by insured event other than death	65,419	38,784	46,476	15,140
by maturity	208	331	208	-
by surrender	18,952	34,591	14,892	10,377
Total gross group claims	<u>1,471,594</u>	<u>1,147,400</u>	<u>706,923</u>	<u>615,866</u>
Total gross claims	<u>12,006,935</u>	<u>7,450,545</u>	<u>5,873,174</u>	<u>2,781,736</u>
Less: Reinsurance / retakaful recoveries				
On individual life claims	136,293	132,143	67,402	63,197
On group life claims	365,979	213,643	178,776	128,072
Total reinsurance / retakaful recoveries	<u>502,272</u>	<u>345,786</u>	<u>246,178</u>	<u>191,269</u>
Add: Claims related expenses	7,498	5,503	5,048	3,596
Net insurance benefit expense	<u>11,512,161</u>	<u>7,110,262</u>	<u>5,632,044</u>	<u>2,594,063</u>

22 ACQUISITION EXPENSES

	Six months period ended		Three months period ended	
	30 June		30 June	
	2021	2020	2021	2020
	Unaudited			
	(Rupees in '000)			
Remuneration to insurance intermediaries on individual policies:				
- Commission to agent on first year premiums / contributions	1,426,299	887,813	750,691	406,616
- Commission to agent on second year premiums / contributions	182,570	208,103	71,276	94,861
- Commission to agent on subsequent renewal premiums / contributions	265,593	214,327	126,995	104,171
- Commission to agent on single premiums / contributions	12,507	5,451	7,136	2,982
- Override commission to supervisors	316,729	212,862	163,989	95,404
- Other benefits to insurance intermediaries salaries, allowances and other benefits	838,542	697,740	376,674	281,049
Remuneration to insurance intermediaries on group policies:				
- Commission	171,560	162,726	89,337	74,226
- Other benefits to insurance intermediaries	40,665	39,317	21,243	19,386
- Traveling expenses (including cost of contests, conventions etc.)	23,016	22,385	11,121	9,997
- Printing and stationery	11,365	2,272	4,068	754
- Depreciation	152,406	162,881	79,219	90,152
- Rent, rates and taxes	4,746	1,428	2,985	25
- Electricity, gas and water	21,691	12,627	15,086	7,409
- Entertainment	21,889	15,446	10,410	6,493
- Vehicle running expenses	3,924	5,085	2,790	4,703
- Office repairs & maintenance	15,021	12,603	8,263	5,038
- Postages, telegrams and telephone	21,622	18,178	11,900	9,744
- Medical fees	8,654	8,348	4,809	4,127
- Finance Cost	25,162	24,464	12,434	14,112
- Others	65,914	49,419	30,138	11,141
Other acquisition costs - policy stamps	62,764	43,436	32,858	22,581
	<u>3,692,639</u>	<u>2,806,911</u>	<u>1,833,422</u>	<u>1,264,971</u>

23 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	455,295	432,920	231,947	220,579
Traveling expenses	9,640	6,817	4,031	2,055
Advertisements and sales promotion	26,593	43,828	10,678	(2,248)
Printing and stationery	53,561	39,572	23,762	24,326
Depreciation	77,989	83,840	41,643	41,294
Amortisation	11,190	10,470	4,792	5,486
Rent, rates and taxes	2,387	4,937	2,122	4,579
Legal and Professional charges - business related	38,681	33,886	27,742	18,277
Electricity, gas and water	20,233	15,332	11,872	6,586
Entertainment	16,464	20,479	6,978	5,140
Vehicle running expenses	3,660	1,325	2,258	946
Office repair and maintenance	89,358	36,792	43,622	11,888
Appointed actuary fees	8,475	8,475	4,239	4,916
Bank charges	14,768	10,425	11,504	6,966
Postage, internet and telephone	45,154	39,617	18,634	13,255
Fees and subscription	28,619	20,017	15,955	8,091
Annual supervision fee SECP	27,889	21,975	13,264	11,725
Miscellaneous	78,264	54,343	28,127	26,466
	<u>1,008,220</u>	<u>885,050</u>	<u>503,170</u>	<u>410,327</u>

24 OTHER EXPENSES

Directors' fee	2,258	1,500	1,147	700
Donation	18,928	16,680	14,718	7,277
Others	1,281	1,907	513	1,313
	<u>22,467</u>	<u>20,087</u>	<u>16,378</u>	<u>9,290</u>

25 TAXATION

For the year				
Current	280,000	294,500	105,000	107,600
Deferred	43,285	(13,610)	55,845	16,028
For the prior year				
Current	(18,900)	-	(18,900)	-
	<u>304,385</u>	<u>280,890</u>	<u>141,945</u>	<u>123,628</u>

27 SEGMENTAL INFORMATION

27.1 Revenue Account by Statutory Fund

	Statutory Funds						Aggregate
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	30 June 2021
	Unaudited						
	(Rupees in '000)						
Income							
Premium / Contribution less reinsurance / retakaful	12,280,819	1,279,404	56	213	2,981,410	146,727	16,688,629
Policy transfer from other statutory funds	3,114	-	-	-	7,670	-	10,784
Special reinstatement fee	-	-	-	-	2	-	2
Net investment income / wakala income	5,950,172	114,439	1,226	69	723,238	55,455	6,844,599
Total net income	18,234,105	1,393,843	1,282	282	3,712,320	202,182	23,544,014
Insurance Benefits and Expenditures							
Claims net of reinsurance recoveries	9,870,810	984,677	938	15	539,004	101,313	11,496,757
Policy transfer from other statutory funds	7,906	-	3,114	-	-	-	11,020
Management expenses less recoveries	3,115,020	321,971	12	269	1,513,429	79,947	5,030,648
Total Insurance Benefits and Expenditures	12,993,736	1,306,648	4,064	284	2,052,433	181,260	16,538,425
Excess of income over Insurance Benefits and Expenditures	5,240,369	87,195	(2,782)	(2)	1,659,887	20,922	7,005,589
Net Change in Insurance Liabilities (Other than outstanding Claims)	(4,331,104)	(23,563)	3,241	83	(1,576,933)	(26,460)	(5,954,736)
Surplus / (deficit) before tax	909,265	63,632	459	81	82,954	(5,538)	1,050,853
Movement in policyholders' liabilities	4,331,104	23,563	(3,241)	(83)	1,576,933	26,460	5,954,736
Transfer to and from Shareholder's Fund							
Transfer of surplus to shareholders' fund	(869,980)	(5,424)	(518)	(97)	-	-	(876,019)
Capital contribution from share holders' fund	-	-	-	-	8,832	31,393	40,225
Net Transfer to / from shareholders' fund	(869,980)	(5,424)	(518)	(97)	8,832	31,393	(835,794)
Balance of statutory funds at beginning of the period	132,737,657	1,615,304	22,216	927	8,594,191	128,926	143,099,221
Balance of statutory funds at end of the period	137,108,046	1,697,075	18,916	828	10,262,910	181,241	149,269,016

unaudited

	Statutory Funds						Aggregate
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	30 June 2020
	Unaudited						
	(Rupees in '000)						
Income							
Premium / Contribution less reinsurances / retakaful	10,047,569	1,312,226	147	305	1,835,115	114,370	13,309,732
Policy transfer from other statutory funds	-	-	-	-	9,098	-	9,098
Bonus units transferred to statutory funds	-	-	-	-	-	-	-
Net investment income	8,926,201	133,507	1,350	105	504,451	45,675	9,611,289
Total net income	18,973,770	1,445,733	1,497	410	2,348,664	160,045	22,930,119
Insurance Benefits and Expenditures							
Claims net of reinsurance recoveries	5,965,210	830,927	1,233	419	230,110	67,404	7,095,303
Policy transfer from other statutory funds	9,457	-	-	-	-	-	9,457
Bonus units transferred to statutory funds	-	-	-	-	-	-	-
Management expenses less recoveries	2,503,421	281,935	476	211	1,038,441	76,959	3,901,443
Total Insurance Benefits and Expenditures	8,478,088	1,112,862	1,709	630	1,268,551	144,363	11,006,203
Excess of income over Insurance Benefits and Expenditures	10,495,682	332,871	(212)	(220)	1,080,113	15,682	11,923,916
Net Change in Insurance Liabilities (Other than outstanding Claims)	(9,753,484)	(59,545)	2,476	250	(1,123,242)	6,178	(10,927,367)
Surplus / (Deficit) before tax	742,198	273,326	2,264	30	(43,129)	21,860	996,549
Movement in policyholders' liabilities	9,753,484	59,545	(2,476)	(250)	1,123,242	(6,178)	10,927,367
Transfer to and from Shareholder's Fund							
Transfer of (surplus) / deficit to shareholders' fund	(630,047)	(250,850)	(2,288)	(81)	-	(14,869)	(898,135)
Capital contribution from share holders' fund	-	-	-	-	133,876	-	133,876
Net Transfer to/from shareholders' fund	(630,047)	(250,850)	(2,288)	(81)	133,876	(14,869)	(764,259)
Balance of statutory funds at beginning of the period	112,260,531	1,565,488	22,273	1,277	5,153,135	135,416	119,138,120
Balance of statutory funds at end of the period	122,126,166	1,647,509	19,773	976	6,367,124	136,229	130,297,777

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27.2 Segment statement of financial position

Segment statement of financial position	As at 30 June 2021			As at 31 December 2020		
	Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
		Unaudited			Audited	
		(Rupees in '000) -----				
Property and equipments	1,205,245	1,815,740	3,020,985	1,232,728	1,651,481	2,884,209
Intangible assets	-	28,053	28,053	-	38,700	38,700
Investments	146,452,745	1,426,427	147,879,172	140,557,370	1,874,663	142,432,033
Insurance / reinsurance receivables	313,323	-	313,323	200,586	-	200,586
Other loans and receivables	2,515,709	301,882	2,817,591	2,376,503	276,496	2,652,999
Taxation - payments less provision	1,425	701,680	703,105	6	854,646	854,652
Prepayments	136,139	-	136,139	81,666	-	81,666
Cash and Bank	4,795,971	156,397	4,952,368	5,284,869	50,222	5,335,091
Total Assets	155,420,557	4,430,179	159,850,736	149,733,728	4,746,208	154,479,936
Insurance Liabilities net of reinsurance recoveries	149,573,295	-	149,573,295	143,513,015	-	143,513,015
Deferred taxation	-	849,345	849,345	-	804,232	804,232
Premium / Contribution received in advance	1,344,320	-	1,344,320	1,220,107	-	1,220,107
Insurance / reinsurance payables	156,202	-	156,202	183,440	-	183,440
Other creditors and accruals	2,082,277	134,632	2,216,909	2,467,825	116,228	2,584,053
Total Liabilities	153,156,094	983,977	154,140,071	147,384,387	920,460	148,304,847

28 MOVEMENT IN INVESTMENTS

	Held to maturity	Available to Sale	Fair value through profit & loss account	Deposit maturing within 12 months	Total
	(Rupees in '000)				
At beginning of previous year (1 January 2020)	3,433,321	1,822,719	91,150,249	19,659,000	116,065,289
Additions	7,169,094	33,014,125	55,987,553	79,458,159	175,628,931
Disposals (sale and redemptions)	(5,432,775)	(30,878,425)	(39,059,755)	(80,055,159)	(155,426,114)
Fair value net (loss) / gains (excluding net realised gains)	-	(19,706)	6,130,614	-	6,110,908
Reversal of impairment	-	53,020	-	-	53,020
At beginning of current year (1 January 2021)	5,169,640	3,991,733	114,208,661	19,062,000	142,432,034
Additions	3,330,797	23,518,962	22,936,678	63,244,429	113,030,866
Disposals (sale and redemptions)	(3,047,200)	(23,748,210)	(19,549,504)	(60,377,000)	(106,721,914)
Fair value net gains / (loss)(excluding net realised gains)	-	9,850	(878,712)	-	(868,862)
Designated at fair value through profit or loss upon initial recognition	-	-	-	-	-
Reversal of impairment	-	7,048	-	-	7,048
At end of current period	5,453,237	3,779,383	116,717,123	21,929,429	147,879,172

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29 FAIR VALUE

Investments on the balance sheet are carried at fair value except for investments in unquoted investments which are stated at breakup value. The Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

On balance sheet financial instruments

30 June 2021 (Unaudited)

	Fair Value through profit or loss designated upon initial recognition	Available for Sale	Held To Maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	74,010,195	-	-	-	-	-	74,010,195	-	74,010,195	-	74,010,195
Sukuk Bonds (other than government)	2,683,996	-	-	-	-	-	2,683,996	-	2,683,996	-	2,683,996
Listed equity securities	36,061,787	231,135	-	-	-	-	36,292,922	36,292,922	-	-	36,292,922
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Units of mutual funds	1,653,840	131,210	-	-	-	-	1,785,050	-	1,785,050	-	1,785,050
Debt securities (Listed TFCs)	3,367,103	-	-	-	-	-	3,367,103	-	3,367,103	-	3,367,103
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	7,599,969	-	-	-	7,599,969	-	7,641,911	-	7,641,911
- Balances with banks *	26,881,797	-	-	-	-	-	26,881,797	-	-	-	-
- Certificate of Investment	210,000	-	-	-	-	-	210,000	-	-	-	-
- Advances	-	-	-	234,928	-	-	234,928	-	-	-	-
- Investment income accrued	-	-	-	-	2,228,548	-	2,228,548	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	2,582,663	-	2,582,663	-	-	-	-
	144,868,718	362,853	7,599,969	234,928	4,811,211	-	157,877,679	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	849,345	849,345	-	-	-	-
Premium received in advance	-	-	-	-	-	1,344,320	1,344,320	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	156,202	156,202	-	-	-	-
Other creditors and accruals	-	-	-	-	-	1,666,184	1,666,184	-	-	-	-
	-	-	-	-	-	4,016,051	4,016,051	-	-	-	-
	144,868,718	362,853	7,599,969	234,928	4,811,211	(4,016,051)	153,861,628	-	-	-	-

On balance sheet financial instruments

31 December 2020 (Audited)

31 December 2020 (Rupees)								Fair value			
	Fair Value through profit or loss (designated upon initial recognition)	Available for Sale	Held to Maturity	Loans and Receivables	Other financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	67,013,519	-	-	-	-	-	67,013,519	-	67,013,519	-	67,013,519
Sukuk Bonds (other than government)	3,859,532	-	-	-	-	-	3,859,532	-	3,859,532	-	3,859,532
Listed equity securities	38,958,658	280,659	-	-	-	-	39,239,317	39,239,317	-	-	39,239,317
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Units of mutual funds	1,558,312	127,059	-	-	-	-	1,685,371	-	1,685,371	-	1,685,371
Debt securities (Listed TFCs)	3,914,206	-	-	-	-	-	3,914,206	3,914,206	-	-	3,914,206
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	7,447,581	-	-	-	7,447,581	-	7,954,646	-	7,954,646
- Balances with banks *	24,397,091	-	-	-	-	-	24,397,091	-	-	-	-
- Certificate of Investment	210,000	-	-	-	-	-	210,000	-	-	-	-
- Advances	-	-	-	214,382	-	-	214,382	-	-	-	-
- Investment income accrued	-	-	-	-	2,003,629	-	2,003,629	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	2,438,614	-	2,438,614	-	-	-	-
	139,911,318	408,226	7,447,581	214,382	4,442,243	-	152,423,750	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	804,232	804,232	-	-	-	-
Premium received in advance	-	-	-	-	-	1,220,106	1,220,106	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	183,440	183,440	-	-	-	-
Other creditors and accruals	-	-	-	-	-	2,080,541	2,080,541	-	-	-	-
	-	-	-	-	-	4,288,319	4,288,319	-	-	-	-
	139,911,318	408,226	7,447,581	214,382	4,442,243	(4,288,319)	148,135,431	-	-	-	-

*The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore their carrying amounts are reasonable approximation of fair value.

2020

30 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

Certain prior year's figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.


31 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 24 August 2021.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman

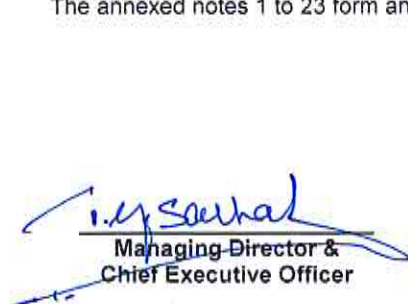
EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	Operator Sub Fund	Policyholder Fund	30 June 2021	31 December 2020
----- (Rupees in '000) -----					
Assets					
Investments					
Equity securities	5	-	2,540,934	2,540,934	2,503,083
Government securities	6	354,099	1,612,831	1,966,930	1,584,838
Debt securities	7	10,000	1,003,475	1,013,475	1,168,366
Term deposits	8	78,000	4,866,000	4,944,000	2,894,000
Takaful / retakaful receivables		-	41,691	41,691	17,069
Other loans and receivables		114,964	673,490	788,454	739,106
Deferred tax asset		40,748	-	40,748	49,103
Prepayments		7,489	-	7,489	5,861
Cash & Bank	9	486,003	688,878	1,174,881	1,719,868
Total Assets		1,091,303	11,427,299	12,518,602	10,681,294
Equity and Liabilities					
Cede Money		50,000	-	50,000	50,000
Capital contributed by shareholder's fund		234,163	(31,724)	202,439	216,469
Qard-e-Hasna		(93,645)	93,645	-	-
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		107,938	-	107,938	89,024
Accumulated losses		(99,771)	-	(99,771)	(120,218)
Total Equity		198,685	61,921	260,606	235,275
Liabilities					
Insurance Liabilities	10	-	10,585,984	10,585,984	8,871,914
Takaful contribution received in advance		-	147,628	147,628	159,226
Takaful / retakaful payables		-	68,870	68,870	40,459
Deferred Tax Liability		-	-	-	-
Other creditors and accruals		892,618	562,896	1,455,514	1,374,420
Total Liabilities		892,618	11,365,378	12,257,996	10,446,019
Total Equity and Liabilities		1,091,303	11,427,299	12,518,602	10,681,294

Contingency(ies) and commitment(s)

11

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
Condensed Interim Profit And Loss Account
For The Six Months Period Ended 30 June 2021

Note	Operator's Sub Fund Six Months Ended 30 June		Policyholder's Fund Six Months Ended 30 June		Aggregate Six Months Ended 30 June		Aggregate Three months period ended 30 June	
	2021	2020	2021	2020	2021	2020	2021	2020
(Rupees in '000)								
Contribution Revenue	928,687	550,056	2,331,196	1,483,416	3,259,883	2,033,472	1,574,084	968,252
Contribution ceded to reinsurers	-	-	(129,030)	(74,889)	(129,030)	(74,889)	(65,933)	(35,366)
Net Contribution revenue	928,687	550,056	2,202,166	1,408,527	3,130,853	1,958,583	1,508,151	932,886
Wakalat-ul-Istismar - PIF	223,793	128,344	(223,793)	(128,344)	-	-	-	-
Wakala Fee - PTF	106,677	80,134	(106,677)	(80,134)	-	-	-	-
Investment income	31,875	35,405	280,281	278,024	312,156	313,429	170,482	159,888
Net realised fair value gains / (losses) on financial assets	1,569	160	318,134	22,921	319,703	23,081	197,775	23,081
Net fair value gains / (losses) on financial assets at fair value through profit or loss	(901)	35	(182,737)	5,104	(183,638)	5,139	(75,191)	80,448
	363,013	244,078	85,208	97,571	448,221	341,649	293,066	263,417
Net Income	1,291,700	794,134	2,287,374	1,506,098	3,579,074	2,300,232	1,801,217	1,196,303
Takaful benefits	-	-	707,810	332,549	707,810	332,549	315,730	133,340
Recoveries from retakafuls	-	-	(72,444)	(35,035)	(72,444)	(35,035)	(24,906)	(24,660)
Claims related expenses	-	-	-	-	-	-	-	-
Net Takaful Benefits	-	-	635,366	297,514	635,366	297,514	290,824	108,680
Net Change in Takaful Liabilities (other than outstanding claims)	-	-	1,652,008	1,208,584	1,652,008	1,208,584	848,211	726,156
Acquisition expenses	1,116,178	775,183	-	-	1,116,178	775,183	546,239	350,889
Marketing and administration expenses	146,723	131,737	-	-	146,723	131,737	72,354	68,900
Total Expenses	1,262,901	906,920	1,652,008	1,208,584	2,914,909	2,115,504	1,466,804	1,145,945
Loss before tax	28,799	(112,786)	-	-	28,799	(112,786)	43,589	(58,322)
Income tax	(8,352)	32,708	-	-	(8,352)	32,708	(12,641)	16,914
Loss for the period	20,447	(80,078)	-	-	20,447	(80,078)	30,948	(41,408)
(Rupees)								
Earnings per share - Rupees	0.20	(0.80)	-	-	0.20	(0.80)	0.31	(0.41)

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director






Director


Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
STATEMENT OF COMPREHENSIVE INCOME
For The Six Months Period Ended 30 June 2021

	Operator Sub Fund		Policyholder Funds		Aggregate		Three months period ended 30 June	
	Six months period ended 30 June		Six months period ended 30 June		Six months period ended 30 June		June	
	2021	2020	2021	2020	2021	2020	2021	2020
	(Rupees in '000)							
Loss for the year - as per Profit and Loss Account	20,447	(80,078)	-	-	20,447	(80,078)	30,948	(41,408)
Other Comprehensive Income:								
Items that may be reclassified to profit and loss in subsequent periods:								
Change in unrealised gains / (losses) on available-for-sale financial assets	-	-	-	-	-	-	-	-
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-	-	-
Other comprehensive income for the period- net of tax	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	20,447	(80,078)	-	-	20,447	(80,078)	30,948	(41,408)

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

 Managing Director & Chief Executive Officer	 Chief Financial Officer	 Director	 Director	 Chairman
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EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	Attributable to the equity holders' of the Company						
	Cede Money	Capital Contribution from main Shareholder Fund	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)- net of tax *	Surplus/Deficit on revaluation of available for sale investment	Unappropriated Profit	Total
	(Rupees in '000)						
Balance as at 1 January 2020	50,000	298,964	-	56,348	-	(133,181)	272,131
Capital contribution from shareholder's fund	-	127,656	-	-	-	-	127,656
Profit transferred to main shareholder's fund	-	(71,602)	-	-	-	-	(71,602)
Income for the period ended 30 June 2020	-	-	-	-	-	(80,078)	(80,078)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income for the period ended 30 June 2020	-	-	-	-	-	(80,078)	(80,078)
Contribution to increase solvency margin	-	-	-	6,220	-	-	6,220
Balance as at 30 June 2020	50,000	355,018	-	62,568	-	(213,259)	254,327
Balance as at 1 January 2021	50,000	216,469	-	19,024	-	(120,218)	235,275
Capital contribution from shareholder's fund	-	40,225	-	-	-	-	40,225
Profit transferred to main shareholder's fund	-	(7,943)	-	-	-	-	(7,943)
Income for the period ended 30 June 2021	-	-	-	-	-	20,447	20,447
Other Comprehensive income/(loss)	-	-	-	-	-	20,447	20,447
Contribution to increase solvency margin	-	(18,914)	-	18,914	-	-	-
Capital contribution transferred to policy holder liability	-	(27,398)	-	-	-	-	(27,398)
Balance as at 30 June 2021	50,000	202,439	-	107,938	-	(99,771)	260,606

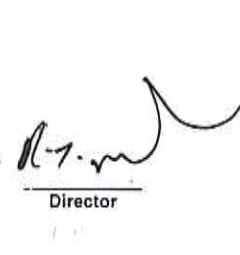
*This include balances maintained in accordance with the requirements of section 35 of the Insurance Ordinance, 2000 read with rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


**Managing Director &
 Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

Condensed Interim Statement of Cash Flows
Window Takaful Operations (Un-audited / Un-reviewed)
For the six months period ended 30 June 2021

Six months period ended 30 June	
2021	2020
Unaudited	
----- (Rupees in '000) -----	

Operating cash flows

a) Takaful activities

Takaful contribution received	3,223,663	2,035,478
Retakaful contribution paid	(100,619)	(82,770)
Claims paid	(674,465)	(267,748)
Retakaful and other recoveries received	72,444	35,035
Commission paid	(760,861)	(504,272)
Marketing and Administrative expenses paid	(146,723)	(131,737)
Other acquisition cost paid	(377,106)	(293,267)
Net cash flow from underwriting activities	1,236,333	790,719

b) Other operating activities

Other operating payments	156,770	(510,317)
Other receipts on operating assets	(43,268)	479,063

Net cash flow from other operating activities	113,502	(31,254)
Total cash flow from all operating activities	1,349,835	759,465

Investment activities

Profit / Return received	265,609	194,431
Dividends received	40,156	5,427
Payments for investments	(1,939,215)	(7,689,075)
Proceed from disposal of investments	1,810,228	6,774,029
Total cash flow from investing activities	176,778	(715,188)

Financing activities

Net Capital contributed from shareholder's fund	(21,600)	12,003
Surplus appropriated to shareholder's fund		
Total cash flow from financing activities	(21,600)	12,003

Net cash flow from all activities	1,505,013	56,280
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Cash and cash equivalents at beginning of the year	4,613,868	3,856,351
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Cash and cash equivalents at end of the year	6,118,881	3,912,631
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Reconciliation to profit and loss account

Operating cash flows	1,349,835	759,465
Depreciation expense	(52,509)	(48,912)
Amortization expense	(1,373)	(1,357)
Loss on disposal of investments	319,703	23,081
Dividend Income	40,156	5,427
Other investment income	264,240	318,730
Appreciation / (Depreciation) in market value of investments	(175,877)	(5,589)
(Decrease) / Increase in assets other than cash	60,852	(446,079)
Increase in liabilities	(1,784,580)	(684,844)
Profit after taxation	20,447	(80,078)


The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED- Window Takaful Operations (Un-audited / Un-reviewed)
Notes To and forming part of Condensed Interim Financial Statement
For The Six Months Period Ended 30 June 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The Registered office of the Company is located at Al-Malik Centre, 70W, F-7/G-7 Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House Plot No.112, 8th East street, Phase 1, DHA, Karachi.
- 1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective 31 March 2018.
- 1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
- Family Takaful Investment Linked Business (Refer note 1.4)
 - Family Takaful Protection Business (Refer note 1.4)
- 1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) was formed on 6 February 2015 under a Waqf deed executed by the Company with a cede amount of Rs. 2 million. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Company.

2 Basis of preparation and statement of compliance

- 2.1 These condensed interim financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.
- 2.2 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017; and
- Islamic Financial Accounting Standards (IFAS) (as a lease) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousands.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 December 2020.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

5 INVESTMENTS IN EQUITY SECURITIES

	Note	30 June 2021 Unaudited	31 December 2020 Audited
		(Rupees in '000)	
Available for Sale	5.1	-	-
At fair value through profit or loss (Designated - upon initial recognition)	5.2	2,540,934	2,503,083
		<u>2,540,934</u>	<u>2,503,083</u>

30 June 2021 (Unaudited)			31 December 2020 (Audited)		
Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
(Rupees in '000)					

5.1 Available for Sale	-	-	-	-	-
5.2 Fair Value through Profit and Loss (Designated - upon initial recognition)					
Related Parties					
Listed Shares	-	-	-	-	-
Others					
Listed Shares	2,220,033	-	2,540,934	2,015,337	-
	<u>2,220,033</u>	<u>-</u>	<u>2,540,934</u>	<u>2,015,337</u>	<u>-</u>

6. GOVERNMENT SECURITIES

	Note	30 June 2021 Unaudited	31 December 2020 Audited
		(Rupees in '000)	
Held to Maturity	6.1	894,516	846,753
Fair value through profit and loss (designated - upon initial recognition)	6.2	1,072,414	738,085
		<u>1,966,930</u>	<u>1,584,838</u>

30 June 2021 (Unaudited)					
Maturity Year	Effective Yield %	Amortised Cost	Principal Repayment	Carrying Value	
(Rupees in '000)					
6.1 Held to Maturity					
03 Years Government Ijara	2023	6.27	248,137	199,089	248,137
10 Years Pakistan Energy Sukuk 1	2029	8.05	193,981	197,160	193,981
10 Years Pakistan Energy Sukuk 11	2030	7.25	452,398	452,700	452,398
			<u>894,516</u>	<u>848,949</u>	<u>894,516</u>

30 June 2021 (Unaudited)					
Maturity Year	Effective Yield %	Amortised Cost	Principal Repayment	Carrying Value	
(Rupees in '000)					
6.2 Fair Value through profit and loss (Designated - upon initial recognition)					
03 Years Government Ijara	2023	5.95	492,260	492,048	492,414
10 Years Pakistan Energy Sukuk 1	2029	8.05	610,113	620,840	530,000
10 Years Pakistan Energy Sukuk 11	2030	7.25	50,266	50,300	50,000
			<u>1,152,639</u>	<u>1,163,188</u>	<u>1,072,414</u>

7. INVESTMENT IN DEBT SECURITIES

		30 June 2021 (Unaudited)			31 December 2020 (Audited)		
		Cost	Impairment/ Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
	Note	(Rupees in '000)					
Others							
Corporate Sukuks	7.1	1,013,475	-	1,013,475	1,168,366	-	1,168,366
		1,013,475	-	1,013,475	1,168,366	-	1,168,366
			No. Of Certificates			Carrying Amount	
			30 June	31 December	Face	30 June	31 December
Fair Value through Profit and Loss (Designated upon initial recognition)	Yield	Maturity	2021	2020	Value	2021	2020
7.1 Corporate Sukuks			(Rupees in '000)				
IBL Sukuk	7.79	2021	250	250	100	4,648	10,565
K Electric	8.29	2022	25,000	25,000	10	25,229	37,879
Dawood Hercules	8.30	2022	5,819	5,819	200	-	127,617
LOT-HUBCO Sukuk 4Y 22/08/2019	9.19	2023	28,571	2,000	100	203,929	204,497
Engro Polymer & Chemicals Ltd.	8.2	2026	1,850	2,050	100	188,885	208,977
Neelum Jehlum Hydropower	9.1	2026	1,250	1,250	100	80,469	88,516
Meezan Bank Ltd	9.10	Perpetual	250	50,000	1,000	250,000	250,000
DIBL Tier I Sukuk	7.9	Perpetual	20,000	20,000	5	100,000	100,000
BankIslami EHAD Sukuk Tier 1	8.22	Perpetual	28,063	28,063	-	140,315	140,315
						993,475	1,168,366
Held to Maturity							
ENGRO POLYMER & CHEMICALS LTD.	8.20	2026	100	100	100	20,000	-
						1,013,475	1,168,366

8. INVESTMENTS IN TERM DEPOSITS

	30 June 2021 Unaudited	31 December 2020 Audited
(Rupees in '000)		
Deposit maturing within 12 months	<u>4,944,000</u>	<u>2,894,000</u>

9. CASH AND BANK

Cash and Cash Equivalent		
Cash in hand	402	15
Cash at bank		
Current account	126,509	523,647
Saving account	1,047,970	1,196,206
	<u>1,174,881</u>	<u>1,719,868</u>
	30 June 2021 Unaudited	30 June 2020 Audited
(Rupees in '000)		

9.1 Cash and cash equivalents for cash flow purpose comprise of the following:

- Cash and others	402	439
- Cash at bank	1,174,479	1,468,192
- Term deposits maturing within three months	4,944,000	2,444,000
	<u>6,118,881</u>	<u>3,912,631</u>

		30 June 2021 Unaudited	31 December 2020 Audited
	Note	(Rupees in '000)	
10. TAKAFUL LIABILITIES			
Reported outstanding claims	10.1	284,377	246,615
Incurred but not reported claims	10.2	91,767	70,630
Investment component of unit-linked and account value policies	10.3	9,703,316	8,135,178
Liabilities under individual conventional insurance contracts	10.4	99,225	91,633
Liabilities under group insurance contracts (other than investment linked)	10.5	54,229	52,119
Other liabilities		48,882	47,566
Participant takaful fund balance	10.6	304,189	228,173
		10,591,884	8,871,914
10.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		262,808	229,463
Payable over a period of time exceeding one year		50,352	45,031
		313,160	274,494
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(28,783)	(27,879)
		(28,783)	(27,879)
Net reported outstanding claims		284,377	246,615
10.2 Incurred But Not Reported Claims			
Gross of retakaful		133,775	127,037
Retakaful recoveries		(42,008)	(56,407)
Net of retakaful		91,767	70,630
10.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		9,703,316	8,135,178
Investment component of account value policies		-	-
		9,703,316	8,135,178
10.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		152,849	142,445
Retakaful Credit		(53,624)	(50,812)
Net of Reinsurance		99,225	91,633
10.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		89,476	61,386
Reinsurance Credit		(35,247)	(9,267)
Net of Reinsurance		54,229	52,119
10.6 Participant Takaful Fund Balance		304,189	228,173
10.6	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.		
11. CONTINGENCIES AND COMMITMENTS			

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2020. Out of the reported amount thereon, an amount of Rs.93 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at June 30, 2021.

Aggregate			
Six Months Ended 30 June		Three months period ended 30 June	
2021	2020	2021	2020
Unaudited			
(Rupees in '000)			

12. NET CONTRIBUTION REVENUE

Gross contribution

Regular contribution individual policies

First year	1,194,758	675,250	635,530	289,061
Second year renewal	557,894	502,850	210,035	242,876
Subsequent year renewal	1,125,961	619,944	547,608	302,469

Single contribution individual policies

Group policies with cash values	660	705	565	525
Group policies without cash values	224,829	162,281	106,884	92,433

Total gross contribution

3,259,883	2,033,472	1,574,084	968,252
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Less: Retakaful contribution ceded

On individual life first year business	21,046
On individual life second year business	9,737
On individual life renewal business	29,941
On group policies	78,102
Less: Experience refund from reinsurers	(9,796)

8,996	9,189	1,583
8,206	3,644	3,960
13,598	13,625	7,566
47,911	42,296	24,124
(3,822)	(2,821)	(1,867)

Total reinsurance premium / retakaful contribution ceded

129,030	74,889	65,933	35,366
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Net premium / contribution

3,130,853	1,958,583	1,508,151	932,886
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13. INVESTMENT INCOME

Income from equity securities

At fair value through profit and loss (Designated upon initial recognition)

Dividend income	40,156	5,428	25,577	2,176
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Available for Sale

Dividend income	-	-	-	-
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Income from debt securities

At fair value through profit and loss (Designated upon initial recognition)

Return on debt securities	118,352	205,779	68,382	85,339
On government securities	(333,437)	(130,970)	(211,875)	(69,109)

Held to maturity

On government securities	387,083	122,905	229,923	64,216
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Income from term deposits

Return on term deposits	<u>100,002</u>	<u>110,287</u>	<u>58,475</u>	<u>77,266</u>
	<u>312,156</u>	<u>313,429</u>	<u>170,482</u>	<u>159,888</u>

Aggregate			
Six Months Ended 30 June		Three months period ended 30 June	
2021	2020	2021	2020
Unaudited			
(Rupees in '000)			

14. NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS

Available for sale

Realised gains on:

- Equity securities

- Government securities

Realised losses on:

- Equity securities

367,379	23,081	237,243	23,081
-	-	-	-
(47,876)	-	(39,468)	-
319,703	23,081	197,775	23,081

15. NET FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED

Net unrealised gains/(Losses) on investments at fair value through profit or loss (designated upon initial recognition)- Equity Securities

Total investment income

(183,638)	5,139	(75,191)	80,448
(183,638)	5,139	(75,191)	80,448
(183,638)	5,139	(75,191)	80,448

16. NET TAKAFUL BENEFITS

Gross claims

Claims under individual policies

by death

by insured event other than death

by maturity

by surrender

Total gross individual policy claims

77,167	25,981	24,877	7,934
-	-	-	-
-	-	-	-
497,794	213,018	229,613	63,689
574,961	238,999	254,490	71,623

Claims under group policies

by death

by insured event other than death

by maturity

by surrender

Total gross group claims

119,397	84,318	48,388	55,202
12,850	9,232	12,850	6,516
-	-	-	-
-	-	-	-
132,847	93,550	61,238	61,718

Total gross claims

707,808	332,549	315,728	133,341
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Less: Retakaful recoveries

On individual life claims

On group life claims

Total retakaful recoveries

35,957	8,889	6,176	1,646
31,534	26,146	13,777	23,014
67,491	35,035	19,953	24,660

Net takaful benefit expense

640,317	297,514	295,775	108,681
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Aggregate			
Six Months Ended 30 June		Three months period ended 30 June	
2021	2020	2021	2020
Unaudited			
(Rupees in '000)			

17 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

- Commission to agent on first year contributions	509,364	291,349	268,685	129,634
- Commission to agent on second year contributions	52,932	50,037	20,095	23,582
- Commission to agent on subsequent renewal contributions	36,382	23,343	18,315	12,506
- Commission to agent on single contributions	4,247	1,997	1,991	1,150
- Override commission to supervisors	90,347	52,020	47,580	22,740
- Other benefits to takaful intermediaries Salaries, allowances and other benefits	292,415	243,404	126,029	102,110

Remuneration to takaful intermediaries on group policies:

- Commission	16,850	24,148	8,422	11,747
- Other benefits to takaful intermediaries	5,654	4,091	3,070	3,974

Other acquisition costs

- Traveling expenses	2,937	2,621	1,316	1,391
- Printing and stationery	2,261	709	914	603
- Depreciation	42,085	36,838	21,291	19,382
- Rent, rates and taxes	2,222	816	1,201	410
- Electricity, gas and water	7,265	4,886	4,324	1,568
- Entertainment	4,769	3,544	2,449	1,680
- Vehicle running expenses	687	822	463	801
- Office repairs & maintenance	3,468	2,561	2,411	951
- Postages, telegrams and telephone	4,643	3,150	1,833	1,254
- Finance Cost	6,821	6,766	3,223	3,023
- Others	8,282	5,722	872	2,685
- Medical fees	2,081	2,196	1,041	1,201
- Policy stamps	20,466	14,163	10,714	8,497
	1,116,178	775,183	546,239	350,889

18. MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	65,365	68,798	35,523	39,607
Traveling expenses	2,122	2,025	994	521
Advertisements and sales promotion	1,438	2,454	598	(103)
Printing and stationery	10,833	6,576	4,099	4,560
Depreciation	10,424	11,385	5,560	5,766
Amortisation	1,373	1,357	544	711
Rent, rates and taxes	219	640	187	594
Legal and Professional charges	3,007	3,335	1,965	2,045
Electricity, gas and water	2,886	2,068	1,720	929
Entertainment	2,557	3,225	1,029	901
Vehicle running expenses	438	166	257	118
Office repair and maintenance	11,586	4,803	5,659	1,602
Appointed actuary fees	549	1,098	-	637
Bank charges	2,247	2,863	1,811	1,812
Postage, internet and telephone	7,210	5,872	3,169	2,195
Fees and subscription	4,230	2,573	2,608	1,029
Annual supervision fee SECP	5,216	3,254	2,518	1,550
Miscellaneous	14,953	9,245	4,113	4,426
	146,723	131,737	72,354	68,900

19. Tax for the year

	Aggregate		Aggregate	
	Six Months Ended		Three months period ended	
	30 June		30 June	
	2021	2020	2021	2020
	Unaudited			
	----- (Rupees in '000) -----			
Current	(8,352)	-	(8,352)	-
Deferred		32,708	(4,289)	16,914
	(8,352)	32,708	(8,352)	16,914

20. RELATED PARTY TRANSACTIONS

The related parties comprise of holding company, directors, key management personnel, associated companies/associated undertakings, and entities with common directors and retirement benefit fund. Compensation of key management personnel are on employment terms. Contribution to the provident fund is in accordance with the service rules. Change to the defined contribution is in accordance with the actuarial advice. Other transactions are at agreed rates. Details of transactions with related parties during the period, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	30 June 2021	30 June 2020
	Unaudited	
	----- (Rupees in '000) -----	
Transactions		
Associated companies/ Related Party		
Premium written	8	2,168
Premium paid	3,406	2,341
Claims paid	1,978	2,155
Commission Paid	29,532	30,322
Interest on bank deposit	97,157	548,546
Placement of TDR	1,250,000	-
Investment sold of related party	29,141	-
Employees' funds		
Contribution to provident fund	1,615	1,573
Contribution to pension fund	783	410
Key Management Personnel Transactions		
Premium written	1,229	246
	30 June 2021	31 December 2020
	Unaudited	Audited
	----- (Rupees in '000) -----	
Balances		
Bank balances	495,278	1,029,198
Bank deposits	2,000,000	900,000
Premium receivable	1,419	1,411
Investment in Related Party	249,072	140,315

21. SEGMENTAL INFORMATION

21.1 Revenue Account by Statutory Fund

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Aggregate Six months ended 30 June 2021
	Unaudited		
	(Rupees in '000)		
Income			
Contribution less retakaful	2,981,410	146,727	3,128,137
Policy transfer from other statutory funds	7,670	-	7,670
Bonus units transfer to statutory fund	2	-	2
Net investment income / wakala income	723,238	55,455	778,693
Total net income	3,712,320	202,182	3,914,502
Takaful Benefits and Expenditures			
Claims net of retakaful recoveries	539,004	101,313	640,317
Policy transfer from other statutory funds	-	-	-
Management expenses less recoveries	1,513,429	79,947	1,593,376
Total takaful Benefits and Expenditures	2,052,433	181,260	2,233,693
Excess of income over takaful Benefits and Expenditures	1,659,887	20,922	1,680,809
Net Change in takaful Liabilities (Other than outstanding Claims)	(1,576,933)	(26,460)	(1,603,393)
Deficit before tax	82,954	(5,538)	77,416
Movement in takaful liabilities	1,576,933	26,460	1,603,393
Transfer to and from Shareholder's Fund			
Transfer of (surplus) / deficit to shareholders' fund	-	-	-
Capital contribution from share holders' fund	8,832	31,393	40,225
Net Transfer to / from shareholders' fund	8,832	31,393	40,225
Balance of statutory funds at beginning of the year	8,594,191	128,926	8,723,117
Balance of statutory funds at end of the year	10,262,910	181,241	10,444,151
	Family Takaful Investment Linked Business	Family Takaful Protection Business	Aggregate Six months ended 30 June 2020
	Unaudited		
	(Rupees in '000)		
Income			
Contribution less retakaful	1,835,115	114,370	1,949,485
Policy transfer from other statutory funds	9,098	-	9,098
Bonus units transferred to statutory funds	-	-	-
Net investment income	504,451	45,675	550,126
Total net income	2,348,664	160,045	2,508,709
Takaful Benefits and Expenditures			
Claims net of retakaful recoveries	230,110	67,404	297,514
Policy transfer from other statutory funds	-	-	-
Bonus units transferred to statutory funds	-	-	-
Management expenses less recoveries	1,038,441	76,959	1,115,400
Total Insurance Benefits and Expenditures	1,268,551	144,363	1,412,914
Excess of income over Takaful Benefits and Expenditures	1,080,113	15,682	1,095,795
Net Change in Takaful Liabilities (Other than outstanding Claims)	(1,123,242)	6,178	(1,117,064)
Deficit before tax	(43,129)	21,860	(21,269)
Movement in takaful liabilities	1,123,242	(6,178)	1,117,064
Transfer to and from Shareholder's Fund			
Transfer of (surplus) / deficit to shareholders' fund	-	(14,869)	(14,869)
Capital contribution from share holders' fund	133,876	-	133,876
Net Transfer to/from shareholders' fund	133,876	(14,869)	119,007
Balance of statutory funds at beginning of the year	5,153,135	135,416	5,288,551
Balance of statutory funds at end of the year	6,367,124	136,229	6,503,353

Investments on the balance sheet are carried at fair value except for investments in non unit-linked funds which are stated at lower of cost or market value and unquoted investments which are stated at cost. The Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

On balance sheet financial instruments

30 June 2021 (Unaudited)

	Fair Value through profit and loss designated upon initial recognition	Available for Sale	Held To Maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	1,072,414	-	-	-	-	-	1,072,414	-	1,072,414	-	1,072,414
Sukuk Bonds (other than government)	993,475	-	-	-	-	-	993,475	-	993,475	-	993,475
Listed equity securities	2,540,934	-	-	-	-	-	2,540,934	2,540,934	-	-	2,540,934
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	20,000	-	-	-	-	-	20,000	20,000	-	-	20,000
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	894,516	-	-	-	894,516	-	824,221	-	824,221
- Balances with banks *	6,118,881	-	-	-	-	-	6,118,881	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	102,772	-	102,772	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	788,454	-	788,454	-	-	-	-
	10,745,704	-	894,516	-	891,226	-	12,531,446	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	147,628	147,628	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	68,870	68,870	-	-	-	-
Other creditors and accruals	-	-	-	-	-	1,455,514	1,455,514	-	-	-	-
	-	-	-	-	-	1,672,012	1,672,012	-	-	-	-
	10,745,704	-	894,516	-	891,226	(1,672,012)	10,859,434	-	-	-	-

On balance sheet financial instruments

31 December 2020 (Audited)

On balance sheet financial instruments	31 December 2020 (Audited)						Fair value				
	Fair Value through profit and loss (designated upon initial recognition)	Available for Sale	Held to Maturity	Loans and Receivables	Other financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	738,085	-	-	-	-	-	738,085	-	738,085	-	738,085
Sukuk Bonds (other than government)	1,168,366	-	-	-	-	-	1,168,366	-	1,168,366	-	1,168,366
Listed equity securities	2,503,083	-	-	-	-	-	2,503,083	2,503,083	-	-	2,503,083
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	-	-	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	846,753	-	-	-	846,753	-	352,518	-	352,518
- Balances with banks *	4,613,868	-	-	-	-	-	4,613,868	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	96,381	-	96,381	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	739,106	-	739,106	-	-	-	-
	9,023,402	-	846,753	-	835,487	-	10,705,642	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	159,226	159,226	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	40,459	40,459	-	-	-	-
Other creditors and accruals	-	-	-	-	-	1,374,420	1,374,420	-	-	-	-
	-	-	-	-	-	1,574,105	1,574,105	-	-	-	-
	9,023,402	-	846,753	-	835,487	(1,574,105)	9,131,537	-	-	-	-

*The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore their carrying amounts are reasonable approximation of fair value.

23 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

Certain prior year's figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

23.1 DATE OF AUTHORIZATION FOR ISSUE

These financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 24 August 2021.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman