



Condensed Interim Financial Statements
For the quarter and three months ended
March 31, 2025

The Directors of your Company are pleased to present the condensed interim financial statements (un-audited) for the quarter and three months' ended March 31, 2025:

Financial Highlights:
Profit / Loss

	March 31 2025	March 31 2024
	(Rs. in 000') (Unaudited)	
Net profit before tax	100,777	60,710
Taxation	(30,772)	(18,119)
Net profit after tax	70,005	42,591
Other comprehensive income / (loss) - net	(7,153)	11,542
	(in Rupees)	
Earnings per share	0.41	0.25
Break-up value per share (including amount retained in the statutory funds to meet the requirement of Insurance Ordinance)	13.73	11.73

During the first quarter of 2025, gross premium written by your Company (including takaful contributions) stood at Rs. 3.96 billion as against Rs. 3.25 billion in the corresponding period last year. Individual life regular premium (including takaful contributions) posted increase of 23% and stood at Rs. 990 million as against Rs. 803 million in the corresponding period last year.

Group Life premiums / contribution (including takaful group family) stood at Rs. 337 million (2024: Rs. 295 million), posting an increase of 14% from corresponding period of last year. Group Health premium / contribution (including takaful group health) stood at Rs 819 million (2024: Rs. 627 million), posting an increase of 31% from corresponding period of last year.

Single premium / contribution individual policies stood at Rs 1,810 million as compared to Rs. 1,523 million written in the corresponding period last year.

The Company posted profit after tax of Rs. 70 million as compared to profit after tax of Rs. 43 million in corresponding period of last year.

The management is addressing the issues of higher acquisition costs and repricing the products of corporate life and health business to improve the profitability of the company.

Window Takaful Operations

Summarised results of Company's Window Takaful Operations for the quarter under review are as follows:

	March 31 2025	March 31 2024
	(Rs. in 000')	
	(Unaudited)	
Policyholder' Fund		
Gross Contribution	804,638	612,239
Net Contribution	590,241	532,518
Investment Income	21,924	38,047
Operator's Fund		
Investment Income	21,659	30,188
Operators' profit/ (loss) before tax	43,897	(47,597)
Operators' profit/(loss) loss after tax	30,289	(32,842)

Future Outlook

We are committed to building on the momentum from the last year, with an emphasis on enhancing profitability and delivering sustained value to both policyholders and shareholders. Despite prevailing economic challenges, we remain optimistic about the long-term prospects of Pakistan's life insurance industry, which continues to offer significant growth potential due to the country's low insurance penetration and large working-age population. Our strategy is focused on leveraging our core strengths, technical expertise, and market insights to capture emerging opportunities, strengthen our competitive position, and drive responsible growth.

The Board of Directors would like to express their gratitude to IGI Life customers and business partners. We thank our Stakeholders for the trust they have placed in the Company and our employees for their valuable contributions.

On behalf of the Board of Directors



Shamim Ahmad Khan
Chairman

Dated: April 23, 2025



Ali Nadim
Chief Executive Officer

Dated: April 23, 2025

ڈائریکٹرز رپورٹ برائے ممبران

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ، 2025 کو ختم ہونے والی سہ ماہی کے عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی جھلکیاں:

نفع/ (نقصان)	31 مارچ 2025	31 مارچ 2024
(روپے ہزاروں میں) (غیر آڈٹ شدہ)		
خالص نفع قبل از ٹیکس	100,777	60,710
ٹیکسیشن	(30,772)	(18,119)
خالص نفع بعد از ٹیکس	70,005	42,591
دیگر مجموعی آمدن/ (نقصان) - خالص	(7,153)	11,542

(روپوں میں)

آمدن فی شیئر	0.41	0.25
فی شیئر بریک اپ ویلیو (اس میں انشورنس آرڈیننس کی تعمیل میں اسٹیچوری فنڈ میں رکھی گئی رقم بھی شامل ہے)	13.73	11.73

2025 کی پہلی سہ ماہی میں آپ کی کمپنی کا تحریر کردہ مجموعی پربیم (بشمول نکافل زرتعاون) گزشتہ سال کے اسی مدت کے 3.25 بلین کے مقابلے میں 3.96 بلین رہا۔ انفرادی لائف ریگولر پربیم (بشمول نکافل زرتعاون) گزشتہ سال کے اسی مدت کے 803 ملین کے مقابلے میں 23% اضافہ کے ساتھ 990 ملین رہا۔

گروپ لائف پربیم زرتعاون (بشمول نکافل گروپ فیملی) گزشتہ سال کے اسی مدت کے مقابلے میں 14% اضافے کے ساتھ 337 ملین رہا (2024: 295 ملین)۔ گروپ ہیلتھ پربیم زرتعاون (بشمول نکافل گروپ ہیلتھ) گزشتہ سال کے اسی مدت کے مقابلے میں 31% اضافے کے ساتھ 819 ملین رہا (2024: 627 ملین)۔

سنگل پربیم زرتعاون انفرادی پالیسیز گزشتہ سال کے اسی مدت کے تحریر کردہ 1,523 ملین کے مقابلے میں 1,810 ملین رہا۔

گزشتہ سال اسی مدت کے 43 ملین بعد از ٹیکس نفع کے مقابلے میں کمپنی کو اس سال 70 ملین بعد از ٹیکس کا نفع ہوا۔

کمپنی کے نفع کو بڑھانے کے لیے، مینجمنٹ بزنس کے حصول کی زیادہ لاگت اور کارپوریٹ لائف اور ہیلتھ پرائڈ کٹس کی ری پرائسنگ کے معاملات کو دیکھ رہی ہے۔

ونڈ و نکافل آپریشنز

کمپنی کے ونڈ و نکافل آپریشنز کے زیر جائزہ سہ ماہی نتائج کا خلاصہ ذیل میں مذکور ہے:

31 مارچ 2025	31 مارچ 2024	
		پالیسی ہولڈرز فنڈ
		(روپے ہزاروں میں) (غیر آڈٹ شدہ)
804,638	612,239	مجموعی زرتعاون
590,241	532,518	خالص زرتعاون
21,924	38,047	سرمایہ کاری آمدن
		آپریٹنگ فنڈ
21,659	30,188	سرمایہ کاری آمدن
43,897	(47,597)	آپریٹنگ کا نفع/ (نقصان) قبل از ٹیکس
30,289	(32,842)	آپریٹنگ کا نفع/ (نقصان) بعد از ٹیکس

مستقبل کا منظر نامہ

ہم گزشتہ سال کی ترقی کی رفتار کو مسلسل بڑھانے کے لیے پرعزم ہیں، تاکہ نفع کو بڑھانے میں مزید بہتری لائے جائے اور پالیسی ہولڈرز اور شیئرز ہولڈرز کو مستحکم قدر فراہم کی جائے۔ موجودہ معاشی حالات کے باوجود، ہم پاکستان کی لائف انشورنس انڈسٹری کے روشن مستقبل کے بارے میں پرامید ہیں اور چونکہ ملک میں انشورنس کی رسائی کم اور عمر کے اعتبار سے کام کے قابل افراد کی تعداد زیادہ ہے، اس لیے اب بھی یہ انڈسٹری خاطر خواہ ترقی کی صلاحیت رکھتی ہے۔ ہم نے اپنی حکمت عملی اس طرف مرکوز کی ہوئی ہے کہ ہم اپنی بنیادی صلاحیتوں، تکنیکی مہارت اور مارکیٹ کے حالات کو ابھرتے ہوئے مواقع کو مؤثر طور پر استعمال کرنے، اپنی مسابقتی پوزیشن کو مزید مضبوط بنانے اور ایک متوازن اور ذمہ دارانہ ترقی کو یقینی بنانے میں بروئے کار لائیں گے۔

بورڈ آف ڈائریکٹرز اپنے آئی جی آئی لائف کے کسٹمرز اور بزنس پارٹنرز کے ممنون ہیں۔ ہم اپنے اسٹیک ہولڈرز کے کمپنی پر اعتماد اور اپنی کمپنی کے ملازمین کی قابل قدر اور انتھک محنت پر تہہ دل سے شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

S. Anwar

شمیم احمد خان

چیئرمین

بتاریخ: 23 اپریل، 2025

A. A. Nadeem

علی ندیم

چیف ایگزیکٹو آفیسر

بتاریخ: 23 اپریل، 2025

IGI LIFE INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	(Un-audited) March 31 2025	(Audited) December 31, 2024
		Rupees In 000	
Assets			
Property and equipment	9	215,657	227,337
Intangible assets	9	375,444	377,007
Investments			
Listed securities	10	11,223,723	10,948,753
Government securities	11	24,582,542	23,399,602
Debt securities	12	293,084	283,084
		36,079,349	34,641,439
Loans secured against life insurance policies		196,716	194,406
Insurance / takaful / reinsurance / retakaful receivables		732,277	620,140
Other loans and receivables		515,406	639,709
Taxation - payments less provision		840,715	811,106
Deferred tax asset - net		448,212	459,781
Prepayments		138,569	133,017
Cash and bank	13	880,898	898,098
Total assets		40,200,242	39,002,018
Equity and liabilities			
Capital and reserves attributable to Company's equity holders			
Authorised share capital (300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each)		3,000,000	3,000,000
Issued, subscribed and paid-up capital		1,705,872	1,705,872
Ledger account C & D		(1,013,515)	(1,050,831)
Unappropriated profit		1,828,945	1,598,258
Surplus on revaluation of available for sale Investments - net		20,334	27,487
Total equity		2,341,436	2,278,584
Liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	14	35,911,825	34,354,957
Outstanding claims		754,659	642,466
Retirement benefit obligations		13,938	13,938
Premium received in advance		57,744	96,625
Reinsurance / retakaful payables		207,087	312,203
Other creditors and accruals		887,170	1,272,898
Lease liability against right-of-use assets		28,383	30,550
Total liabilities		37,858,806	36,723,434
Total equity and liabilities		40,200,242	39,002,018
Contingencies and commitments			

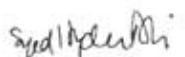
The annexed notes from 1 to 28 form an integral part of these financial statements.



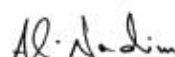
Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

IGI LIFE INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2025

	(Un-audited)	
	For the quarter and three months ended March 31	
Note	2025	2024
	-----Rupees in 000-----	
Gross premium / contribution revenue	3,955,748	3,248,514
Less: premium / contribution ceded to reinsurers / re takaful operators	123,234	97,592
Net premium / contribution revenue	3,832,514	3,150,922
Investment income	800,852	784,325
Net realised fair value gains on financial assets	16,344	60,613
Other income - net	41,097	90,074
	858,293	935,012
Net income	4,690,807	4,085,934
Insurance benefits	2,474,552	1,080,716
Recoveries from reinsurers / re takaful operators	(80,492)	(21,137)
Net Insurance benefits	2,394,060	1,059,579
	2,296,747	3,026,355
Change in insurance liabilities (other than outstanding claims)	1,456,267	2,364,992
Acquisition expenses	454,431	356,821
Marketing and administration expenses	282,280	239,693
Other expenses	2,696	2,397
Total expenses	2,195,674	2,963,903
Finance costs	101,073	62,452
	296	1,742
Profit before taxation	100,777	60,710
Taxation	(30,772)	(18,119)
Profit after taxation	70,005	42,591
	-----Rupees-----	
Earnings per share-basic and diluted	0.41	0.25



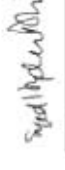


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Chairman	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2025

	2025	2024
	Rupees in 000	
Profit after taxation	70,005	42,591
Other comprehensive income		
Change in unrealised gain on available-for-sale financial assets	90,234	352,684
Less: taxation	3,214	(4,631)
Change in unrealised gain on available-for-sale financial assets - net of tax	93,448	348,053
Change in insurance liabilities - net	(100,601)	(336,511)
Other comprehensive (loss) / Income for the year	(7,153)	11,542
Total comprehensive income for the year	62,852	54,133

The annexed notes from 1 to 28 form an integral part of these financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2025

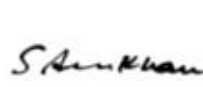
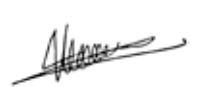
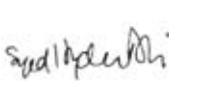
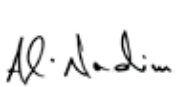

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve Net (deficit) / surplus on revaluation of available for sale investments ***	
	-----Rupees in '000-----				
Balance as at December 31, 2023 (audited)	1,705,672	1,469,242	(1,203,903)	(24,536)	1,946,475
Total comprehensive income					
Profit for the three months ended March 31, 2024	-	24,834	17,757	-	42,591
Other comprehensive income for the three months ended March 31, 2024	-	-	-	11,542	11,542
Balance as at March 31, 2024 (un-audited)	-	24,834	17,757	11,542	54,133
Total comprehensive income					
Profit for the nine months ended December 31, 2024	-	102,180	134,131	-	236,311
Other comprehensive income for the nine months ended December 31, 2024	-	-	1,184	40,481	41,665
	-	102,180	135,315	40,481	277,976
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
Balance as at December 31, 2024 (audited)	1,705,672	1,596,256	(1,050,831)	27,487	2,278,584
Total comprehensive income					
Profit for the three months ended March 31, 2025	-	32,689	37,316	-	70,005
Other comprehensive loss for the three months ended March 31, 2025	-	-	-	(7,153)	(7,153)
	-	32,689	37,316	(7,153)	62,852
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
Balance as at March 31, 2025 (un-audited)	1,705,672	1,628,945	(1,013,515)	20,334	2,341,436

* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations.

** This represents reserve appropriated to shareholders.

*** This balance is net of related change in insurance liabilities.

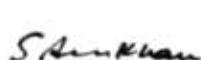
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Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2025

	<u>(Un-audited)</u>	
	For the quarter and three months ended March 31	
	2025	2024
	<u>Rupees in 000</u>	
Operating cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers	3,744,642	3,137,124
Reinsurance premium paid	(168,328)	(143,999)
Claims paid	(770,135)	(332,120)
Surrenders paid	(1,781,716)	(725,738)
Reinsurance recovery received	79,801	28,490
Commission paid	(250,739)	(163,016)
Commission received	757	-
Net cash inflow from underwriting activities	874,282	1,800,741
(b) Other operating activities		
Income tax paid	(43,619)	(45,726)
Marketing and administrative expenses paid	(627,819)	(487,629)
Other operating receipts	12,928	59,675
Loans advanced	5,710	1,952
Loan repayments received	-	-
Net cash outflow on other operating activities	(652,800)	(471,728)
Total cash inflow from all operating activities	221,482	1,329,013
Investment activities		
Profit / return received	898,101	824,559
Dividend received	1,060	16,526
Payment for investments	(14,207,224)	(10,486,620)
Proceeds from disposal of investments	13,131,515	7,792,067
Proceeds from disposals of fixed assets	4,460	13,682
Capital work in progress	(1,634)	(3,117)
Fixed capital expenditure	(12,982)	(23,658)
Total cash inflow / (outflow) from investing activities	(186,714)	(1,866,681)
Financing activities		
Dividends paid	-	-
Total cash outflow on financing activities	-	-
Net cash inflow from / (outflow on) all activities	34,768	(537,648)
Cash and cash equivalents at beginning of the period	4,355,487	2,902,409
Cash and cash equivalents at end of the period	4,390,255	2,364,862
Reconciliation to the profit and loss account		
Operating cash flows	221,482	1,329,013
Depreciation and amortisation expenses	(27,787)	(31,282)
Gain on disposal of fixed assets	4,358	10,200
(Decrease) / Increase in assets other than cash	(13,549)	(7,898)
Increase in liabilities	(1,048,355)	(2,475,587)
Investment income	910,696	1,194,391
Profit received on bank deposits	21,150	23,732
Surplus appropriated to shareholders' fund	-	-
Profit after taxation	70,005	42,591

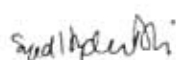
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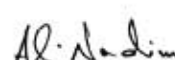
Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

IGI LIFE INSURANCE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The registered office is also the principal office of the Company.
- 1.2** The Company is a subsidiary of IGI Holdings Limited ("Holding Company") which holds 82.69% (December 31, 2024: 82.69%) share capital of the Company.
- 1.3** The Company is engaged in life insurance, carrying on both participating and non-participating business. The Company is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. The Securities and Exchange Commission of Pakistan (SECP) has registered the Company as Pension Fund Manager under the Voluntary Pension System Rules, 2005 vide certificate of registration dated July 27, 2023.
- 1.4** In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and Separate Statutory Funds, in respect of each class of life insurance and family takaful business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary, are as follows:
- Life (participating)
 - Life (non-participating) – Individual
 - Life (non-participating) – Group
 - Accident & Health – Individual
 - Accident & Health – Group
 - Pension Business Fund
 - Investment Linked
 - Individual Family Takaful
 - Accident & Health Takaful – Individual
 - Group Family Takaful
 - Group Health Takaful

2 BASIS OF PREPARATION

These financial statements have been presented in accordance with the requirements of the Insurance Rules, 2017 issued through S.R.O. 88 (I) / 2017 dated February 09, 2017 by the Securities and Exchange Commission of Pakistan (SECP).

The Securities and Exchange Commission of Pakistan (the SECP), in exercise of the powers conferred under Rule 11(1)(c) of the Takaful Rules, 2012, has imposed certain conditions vide its Circular No. 15 of 2019 dated November 18, 2019 on life insurers related to financial reporting of their window takaful operations. Under these conditions, the Life Insurers shall separately prepare financial statements for family takaful operations as if these are carried out by a Standalone Takaful Operator and shall be annexed with the insurer's annual / interim report (as applicable).

Accordingly, the Company has prepared and annexed to these financial statements, a standalone set of the financial statements for Window Takaful Operations of the Company, as if these are carried out by a Standalone Takaful Operator. This standalone set of financial statements for Window Takaful Operations of the Company is unaudited and un-reviewed and are being submitted in compliance with the conditions imposed by the SECP as detailed above.

2.1 Statement of compliance

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

2.1.3 These condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on historical cost convention except for certain investments which are carried at fair value and obligations in respect of defined benefit obligation is carried at present value.

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements of the Company for the year ended December 31, 2024.

5.1 Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the current period:

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after January 1, 2025, but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

5.2 Standards, interpretations of and amendments to the accounting and reporting standards that are not yet effective:

5.2.1 The following revised standards, amendments and interpretations with respect to the accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments or interpretations:

	Effective date (period beginning on or after)
- IAS 7 - 'Statement of Cash Flows' (amendments)	January 1, 2025
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2025
- IFRS 9 - 'Financial Instruments'	January 1, 2026
- IFRS 7 - 'Financial Instruments: Disclosures'	January 1, 2025
- IAS 21 - 'The effects of changes in foreign exchange rates' (amendments)	January 1, 2025
- IFRS 17 - 'Insurance contracts'	January 1, 2026
- IFRS 16 - 'Leases' (amendments)	January 1, 2025

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2024. However, the Securities and Exchange Commission of Pakistan through S.R.O. 1715 (1)/2023 has directed companies engaged in insurance and reinsurance business for application of IFRS 17 for periods beginning on or after January 1, 2026.

The management is in the process of assessing the impact of these amendments on the condensed interim financial statements of the Company.

5.2.2 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting period beginning on or after January 1, 2025, but are considered not to be relevant or will not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual audited financial statements for the year ended December 31, 2024. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2025 conducted at the year end. Hence actuarial gains / losses for the three months ended March 31, 2025 are not quantifiable and are also considered immaterial by the management. Accordingly the resulting impact has not been accounted for in these condensed interim financial statements.

7 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2024.

8 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 8.1 below:

8.1 Fair value of financial assets as at March 31, 2025 and change in the fair values during the three months ended March 31, 2025:

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	
Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading			
<i>Pakistan Investment Bonds - available for sale (refer note 11)</i>			
Opening fair value		5,267,452	4,553,588
Additions during the period		121,428	399,620
Increase / (decrease) in fair value		12,647	314,244
Closing fair value		<u>5,401,527</u>	<u>5,267,452</u>
<i>Market Treasury Bills - available for sale (refer note 11)</i>			
Opening fair value		17,129,907	10,023,616
Disposals during the period		1,193,441	6,982,728
Increase / (decrease) in fair value		(109,974)	123,564
Closing fair value		<u>18,213,374</u>	<u>17,129,907</u>
<i>GOP Ijarah Sukuk - available for sale (refer note 11)</i>			
Opening fair value		1,002,243	411,294
Disposals during the period		(42,888)	579,109
Increase / (decrease) in fair value		(11,714)	11,840
Closing fair value		<u>947,641</u>	<u>1,002,243</u>
<i>Debt Securities - available for sale (refer note 12)</i>			
Opening fair value		293,084	299,990
Additions / disposals during the period		-	-
Increase / (decrease) in fair value		-	(6,906)
Closing fair value		<u>293,084</u>	<u>293,084</u>
Financial assets that do not meet the SPPI criteria			
<i>Mutual funds - available for sale (refer note 10)</i>			
Opening fair value		10,948,753	8,189,645
Additions during the period		2,004,965	2,096,365
Increase / (decrease) in fair value		(1,729,996)	662,743
Closing fair value		<u>11,223,723</u>	<u>10,948,753</u>
9 PROPERTY AND EQUIPMENT			
Tangible assets (including right-of-use-assets)		215,657	227,337
Capital work-in-progress		-	-
		<u>215,657</u>	<u>227,337</u>
Intangible assets		375,444	377,007
	9.1	<u>591,101</u>	<u>604,344</u>

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	
9.1 Opening net book value		574,160	518,839
Add: additions during the period / year			
- Leasehold improvements		-	2,748
- Furniture and fixtures		-	-
- Office equipment		-	58,134
- Computer equipment		1,353	10,913
- Motor vehicles - owned		-	33,160
- Right-of-use assets		-	29,999
- Software and licenses		11,629	56,907
		12,982	191,861
Less: net book value of disposals			
- Leasehold improvements		-	226
- Furniture and fixtures		-	2,812
- Office equipment		6	2,044
- Computer equipment		-	118
- Motor vehicles - owned		-	-
- Motor vehicles - leased		86	-
- Right-of-use assets		-	6,317
		92	11,517
Less: depreciation and amortisation for the period / year		27,767	125,024
Closing net book value		559,283	574,160
Add: capital work-in-progress			
- Advance against civil works			-
- Advance against software		31,818	30,184
		591,101	604,344

(Un-audited)			(Audited)		
March 31, 2025			December 31, 2024		
Carrying amount	Market value	Surplus / (deficit) on revaluation of investments	Carrying amount	Market value	Surplus / (deficit) on revaluation of investments

Rupees in 000

10 INVESTMENTS IN EQUITY SECURITIES

Available for sale Mutual Funds

11,018,061	11,223,723	205,662	9,013,096	10,948,753	1,935,657
11,018,061	11,223,723	205,662	9,013,096	10,948,753	1,935,657

11 INVESTMENTS IN GOVERNMENT SECURITIES

Available for sale

Pakistan Investment Bonds	11.1 & 11.2	5,406,590	5,401,527	(5,063)	5,285,162	5,267,452	(17,710)
Market Treasury Bills	11.3	18,180,553	18,213,374	32,821	16,987,111	17,129,907	142,796
GOP Ijarah Sukuk	11.4	940,528	947,641	7,113	983,416	1,002,243	18,827
		24,527,670	24,562,542	34,872	23,255,689	23,399,602	143,913

- 11.1 The effective yield on Pakistan Investment Bonds ranges from 7.5% to 14.00% (December 31, 2024: 9.15% to 20.04%) per annum. The market yield ranges from 11.97% to 12.46% (December 31, 2024: 12.10% to 20.04%) per annum. These are due to mature by September, 2029.
- 11.2 The Company has deposited 5 years Pakistan Investment Bonds having face value amounting to Rs. 193 million (December 31, 2024: Rs. 193 million) with the State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.
- 11.3 The effective yield on Market Treasury Bills ranges from 11.30% to 20.85% (December 31, 2024: 11.55% to 20.85%) per annum. The market yield ranges from 12.00% to 12.21% (December 31, 2024: 11.88% to 12.86%) per annum. These are due to mature by Mar, 2026.
- 11.4 The effective yield on GOP Ijarah Sukuk ranges from 12.91% to 20.24% (December 31, 2024: 11.14% to 20.24%) per annum and are due to mature by September, 2025.

12 INVESTMENTS IN DEBT SECURITIES

Note	(Un-audited)			(Audited)		
	March 31, 2025			December 31, 2024		
	Carrying amount	Market value	Deficit on revaluation of investments	Carrying amount	Market value	Deficit on revaluation of investments

-----Rupees in 000-----

Available for sale

Listed Term Finance Certificates	12.1	299,980	293,084	(6,896)	299,990	293,084	(6,906)
		<u>299,980</u>	<u>293,084</u>	<u>(6,896)</u>	<u>299,990</u>	<u>293,084</u>	<u>(6,906)</u>

12.1 The effective yield on term finance certificates ranges from 13.28% to 14.57% (December 31, 2024: 13.33% to 17.39%) per annum.

13 CASH AND BANK	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	----- Rupees in 000 -----
Cash in hand		762	537
Cash at bank			
- Savings accounts	13.1	<u>660,136</u>	<u>897,559</u>
		<u>660,898</u>	<u>898,096</u>

13.1 These savings accounts carry mark-up rate ranges from 5% to 10% per annum (December 31, 2024: 14% to 19%).

13.2 Cash and cash equivalents	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	----- Rupees in 000 -----

Cash and bank balances	13	660,898	898,096
Treasury Bills (with original maturity of less than 3 months)		<u>3,729,357</u>	<u>3,457,391</u>
		<u>4,390,255</u>	<u>4,355,487</u>

14 INSURANCE LIABILITIES	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	----- Rupees in 000 -----

Incurred but not reported claims		255,530	255,530
Investment component of unit-linked and account value policies		22,672,231	21,532,855
Liabilities under individual conventional insurance contracts		8,781,784	8,723,418
Liabilities under group insurance contracts		1,075,961	787,324
Other insurance liabilities		2,044,726	2,013,089
Ledger account A and B		<u>1,081,593</u>	<u>1,042,741</u>
		<u>35,911,825</u>	<u>34,354,957</u>

15 CONTINGENCIES AND COMMITMENTS

- 15.1** With effect from November 1, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health insurance, and subjected the same to the levy of Punjab Sales Tax (PST). Previously, the Sindh Revenue Board (SRB) had withdrawn similar exemptions granted in Sindh. However, during 2019, the Sindh Revenue Board, vide notification no. SRB 3-4/5/2019 dated May 8, 2019, restored the exemption on both, life and health insurance business upto June 30, 2019.

Further, the SRB, vide its notifications SRB-3-4/16/2019, SRB-3-4/14/2020, SRB-3-4/17/2021 and SRB-3-4/19/2022 extended the exemption to health insurance upto June 30, 2023. For individual life insurance, the SRB prescribed a reduced rate of 3% on gross premium written. The exemption to Group Life insurance lapsed on June 30, 2019. Hence, Group Life Insurance was made taxable at the full rate of 13%. The SRB, however, vide its notification SRB-3-4/13/2020 dated June 22, 2020, provided exemptions to Individual Life and Group Life Insurance subject to e-deposit of sales tax payable thereon, as were provided or rendered during the period from July 1, 2019 till June 30, 2020. The Company, however, has not availed this exemption.

With effect from April 2, 2020, in Punjab, the Government of the Punjab (Finance department), as part of COVID relief, amended Second Schedule to the Punjab Sales Tax on Services Act, 2012 and changed sales tax rates on health and life insurance to 0% without input tax adjustment for the period from notification's effective date till June 30, 2020. This tax exemption is however retained only in case of Individual Health Insurance through the Punjab Finance Act, 2020 which is effective from July 1, 2020.

The Insurance Association of Pakistan (IAP) had taken up the matter extensively with PRA and SRB for restoration of the exemptions that were withdrawn, besides seeking legal advice. The legal advisors of the IAP/Company have confirmed the contention of the Company that insurance is not a service, but infact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.

The legal advisors have also raised the important question of constitutionality of the levy of provincial sales tax on life insurance, which is a Federal subject, and have expressed the view that under Article 142 of the Constitution of Pakistan, only those matters which are not enumerated in the Federal Legislative List, may be legislated upon by the provinces. In their view, since the Federation has retained a legislative mandate over all laws relating to insurance, therefore, only the Federation is entitled to levy any tax in relation to insurance business.

Without prejudice to the main contentions as stated above, even otherwise, the legal advisors have expressed in their opinions a further flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) is being charged to the levy of provincial sales tax. This is despite the fact that there are two distinct elements of GWP (i) the amount allocated towards the policyholders' investment, which belongs to them and (ii) the difference between the GWP charged and the investment amount allocated. Thus, in their view, if the entire GWP is subjected to provincial sales tax, then this is akin to a direct tax on policyholders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Based on the above contentions, the Company and other life insurance / health insurance companies challenged the levy of PST on life and health insurance in the Punjab through a writ petition in the Honourable Lahore High Court (LHC) in September 2019. The petition is pending adjudication.

In Sindh, extensive discussions were held at the collective level of IAP with the SRB for the restoration of exemption on life insurance, which remained inconclusive. In November 2019, the Company, and other life insurance companies received show cause notices from the SRB, requiring the companies to deposit the SST on life insurance. Based on the same contentions as PST, the Company and other life insurance companies, have filed a petition in the Honourable Sindh High Court (SHC) in November 2019, challenging the levy of SST. The Honourable SHC, in their interim order dated December 2, 2019, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, shall be considered by the SRB in accordance with the law. The petition is pending adjudication. Further, the Company along with other life Insurance companies has filed a writ petition in the honorable Sindh High Court challenging the vires of the applicability of sales tax on health insurance.

In January 2020, the SRB, PRA and BRA invited the IAP and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by the Chairman SRB, and will continue its efforts to convince the provincial revenue authorities about the merits of the case.

On January 14, 2025, the case challenging the Sindh Sales Tax on life insurance was disposed of by the Honorable Sindh High Court, on technical grounds with a direction to raise the grounds before the tax department.

The legal advisors, in their opinion, have expressed the view that the Company has a reasonably strong case on the merits of the petitions filed in the High Courts and filed in Supreme Court against the imposition of the provincial sales taxes on life and health insurance in Punjab, Sindh and KPK.

Had the sales tax liability on life insurance and health insurance premium been recorded, the profit after tax would have been lower by Rs. 1,090.590 million while sales tax liability as at March 31, 2025 would have been higher by Rs. 1,557.986 million.

- 15.2** There has been no major change, during the period, in contingencies and commitments other than described above.

(Un-audited)	
For the three months ended	
March 31,	March 31,
2025	2024
Rupees in 000	

16 NET PREMIUM / CONTRIBUTION REVENUE

Gross premiums / contribution:

Regular premium / contribution individual policies*

First year	354,001	161,266
Second year renewal	150,185	182,852
Subsequent year renewal	485,789	458,597

Single premium / contribution individual policies	1,809,874	1,522,953
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Group policies without cash value	1,155,899	922,846
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Total gross premiums / contribution	3,955,748	3,248,514
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Less: reinsurance premium / contribution ceded

On individual life first year business	10,091	9,829
On individual life second year business	6,001	6,329
On individual life renewal business	18,215	16,212
On single premium policies	289	393
On individual accident and health first year	761	1,022
On group policies	88,634	63,810
Less: commission from reinsurers	(757)	(3)
	123,234	97,592

Net premium / contribution	3,832,514	3,150,922
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* Individual policies are those underwritten on an individual basis and include joint life policies underwritten as such.

		(Un-audited)	
		For the three months ended	
		March 31,	March 31,
		2025	2024
		Rupees in 000	
17	INVESTMENT INCOME		
	Return on government securities	769,140	734,225
	Amortisation of discount	19,599	16,120
	Dividend income	1,060	16,526
	Profit on debt securities	11,053	17,454
		<u>800,852</u>	<u>784,325</u>
18	NET INSURANCE BENEFITS		
	Gross claims		
	Claims under individual policies		
	By death	38,446	36,113
	By maturity	12,372	3,360
	By surrender	1,749,344	722,378
	Total gross individual policy claims	<u>1,800,162</u>	<u>761,851</u>
	Claims under group policies		
	by death	215,573	71,463
	by insured event other than death	431,935	232,402
	experience refund	26,882	15,000
	Total gross group policy claims	<u>674,390</u>	<u>318,865</u>
	Total gross policy claims	<u>2,474,552</u>	<u>1,080,716</u>
	Less: reinsurance recoveries		
	On individual life claims	14,490	12,743
	On group life claims	66,002	8,394
		<u>80,492</u>	<u>21,137</u>
	Net insurance benefit expense	<u>2,394,060</u>	<u>1,059,579</u>
19	ACQUISITION EXPENSES		
	Remuneration to insurance intermediaries		
	on individual policies:		
	- Commission on first year premiums / contribution	124,321	59,350
	- Commission on second year premiums / contribution	10,091	11,246
	- Commission on subsequent renewal premiums / contribution	12,854	13,315
	- Commission on single premiums / contribution	33,562	13,902
	- Other benefits to insurance intermediaries	133,027	145,107
		<u>313,855</u>	<u>242,919</u>
	Remuneration to insurance intermediaries on group policies:		
	- Commission	63,898	35,414
	- Other benefits to insurance intermediaries	578	580
		<u>64,476</u>	<u>35,994</u>
	Branch overheads:		
	- Salaries and other benefits	39,161	35,176
	- Other operational cost	30,397	39,992
		<u>69,558</u>	<u>75,168</u>
	Other acquisition cost :		
	- Policy stamps	6,542	2,740
		<u>454,431</u>	<u>356,821</u>

		------(Un-audited)-----	
		For the three months ended	
		March 31,	March 31,
		2025	2024
		-----Rupees in 000-----	
20	MARKETING AND ADMINISTRATION EXPENSES		
	Salaries, allowances and other benefits	115,302	105,607
	Travelling expenses	8,688	7,865
	Directors fees	1,951	2,276
	Regulators fee	4,669	3,466
	Actuary's fees	3,476	3,254
	Legal and professional charges	4,334	2,630
	Advertisement and publicity	8,213	1,436
	Printing and stationery	585	699
	Depreciation and amortisation	27,767	31,282
	Rentals	7,659	2,533
	Vehicles and general repair and maintenance	64,420	52,841
	Utilities-electricity, water and gas	2,817	1,217
	Transportation	3,653	3,148
	Communication	2,592	3,895
	Consultancy fee	5,197	1,099
	Training and workshop	475	4,816
	Insurance	914	952
	Interest on premium deposit in advance	-	109
	Social security	495	434
	Entertainment	7,370	3,143
	Miscellaneous expenses	11,703	6,991
		<u>282,280</u>	<u>239,693</u>
21	OTHER EXPENSES		
	Auditors' remuneration	<u>2,696</u>	<u>2,397</u>

22 TAXATION

As per Income Tax Ordinance, 2001, the current tax expense is chargeable to income attributable to shareholder's fund only. During the nine months ended March 31, 2025, the shareholder's fund reflected a profit before tax of Rs. 46.698 million resulting in current tax amounting to Rs. 14.009 million.

The Income Tax Ordinance, 2000 requires insurance companies to charge tax on the surplus transferred to shareholder's fund. However, due to application of the Insurance Accounting Regulations, 2017, the surplus generated by statutory funds (other than participating fund) of the Company are also presented in profit and loss account on aggregate basis. Therefore the Company has recognised deferred tax of Rs. 455.348 million (December 31, 2024: Rs. 472.111 million) in this respect.

23 EARNINGS PER SHARE**Basic / diluted earning per share**

Profit for the period

-----Un-audited-----	
For the three months ended	
March 31, 2025	March 31, 2024
-----Rupees in '000-----	
70,005	42,591
-----No of shares-----	
170,567,200	170,567,200
----- (Rupees)-----	
0.41	0.25

Weighted average number of ordinary shares

Earning per share

24 SEGMENT INFORMATION

Each class of business has been identified as a reportable segment. The following is a schedule of class of business wise assets, liabilities, revenues and results have been disclosed in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017:

24.1 Revenue account by statutory funds

(Un-audited)											
For the three months ended March 31, 2025											
CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS				Total
Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Individual Accidental and Health	Group Family	Group Health	
	Individual	Group		Individual	Group						
----- Rupees in '000 -----											
2,731	702,187	229,610	1,396,324	1,611	697,792	18,491	661,510	129	19,041	102,331	3,831,757
82,875	255,972	118	319,718	18	-	11,885	180,363	-	3,420	4,654	859,023
2,744	7,551	1,327	15,525	39	2,617	1,091	8,861	4	244	1,094	41,097
88,350	965,710	231,055	1,731,567	1,668	700,409	31,467	850,734	133	22,705	108,079	4,731,877
66,651	688,852	162,354	661,251	79	333,326	1,753	368,799	40	14,099	96,856	2,394,060
1,028	162,019	57,849	138,140	1,319	102,607	-	244,127	264	5,365	21,263	733,981
67,679	850,871	220,203	799,391	1,398	435,933	1,753	612,926	304	19,464	118,119	3,128,041
20,671	114,839	10,852	932,176	270	264,476	29,714	237,808	(171)	3,241	(10,040)	1,603,836
1,533,191	8,529,974	254,177	12,542,307	18,215	569,387	531,784	9,282,668	1,529	(72,031)	121,015	33,312,216
(1,515,010)	(8,654,240)	(317,574)	(13,459,350)	(18,215)	(777,870)	(560,765)	(9,509,341)	(1,392)	68,631	(85,106)	(34,830,232)
18,181	(124,266)	(63,397)	(917,043)	-	(208,483)	(28,981)	(226,673)	137	(3,400)	35,909	(1,518,016)
38,852	(9,427)	(52,545)	15,133	270	55,993	733	11,135	(34)	(159)	25,869	85,820
-	2,923	16,288	(4,697)	(84)	(17,358)	(227)	(4,716)	11	(322)	(8,581)	(16,763)
38,852	(6,504)	(36,257)	10,436	186	38,635	506	6,419	(23)	(481)	17,288	69,057
(18,181)	124,266	63,397	917,043	-	208,483	28,981	226,673	(137)	3,400	(35,909)	1,518,016
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2,575,932	8,906,038	459,636	12,435,357	167	777,573	548,430	9,163,243	7,310	13,458	215,137	35,102,281
2,596,603	9,023,800	486,776	13,362,836	353	1,024,691	577,917	9,396,335	7,150	16,377	196,516	36,689,354

Represented by:

Capital contributed by shareholders' fund
 Policyholders' liabilities / PTF
 Retained earnings attributable to policyholders
 (Ledger Account A)
 Retained earnings on par business attributable
 to shareholders - undistributable (Ledger Account B)
 Retained earnings on other than
 participating business (Ledger Account D) / PTF
 Revaluation surplus / (deficit) on revaluation
 of available for sale investments

-	-	-	691,392	49,014	161,147	6,000	706,399	4,095	70,700	155,889	1,844,636
1,515,010	8,654,240	317,574	13,459,350	18,215	777,870	560,765	9,509,341	1,392	(68,631)	85,106	34,830,232
995,099	-	-	-	-	-	-	-	-	-	-	995,099
86,494	-	-	-	-	-	-	-	-	-	-	86,494
-	369,560	169,188	(787,984)	(66,878)	85,674	11,152	(823,977)	1,663	11,436	(45,776)	(1,075,942)
-	-	14	78	2	-	-	4,572	-	2,872	1,297	8,835

BALANCE OF STATUTORY FUND

2,596,603	9,023,800	486,776	13,362,836	353	1,024,691	577,917	9,396,335	7,150	16,377	196,516	36,689,354
(Un-audited)											
For the three months ended March 31, 2024											
CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS				Total
Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Individual Accidental and Health	Group Family	Group Health	
	Individual	Group		Individual	Group						

----- Rupees in '000 -----

INCOME

Premiums/contribution less reinsurances/retakaful
 Net investment income
 Other income - net
Total net income

2,460	190,446	217,283	1,554,542	1,733	576,107	14,150	542,629	73	14,645	36,851	3,150,919
113,201	263,232	16,274	408,992	25	-	14,445	328,809	-	3,008	5,197	1,153,183
2,605	5,581	31,611	18,111	19	11,211	945	19,284	9	208	490	90,074
118,266	459,259	265,168	1,981,645	1,777	587,318	29,540	890,722	82	17,861	42,538	4,394,176

CLAIMS AND EXPENDITURE

Claims, including bonuses, net of reinsurance recoveries
 Policy transfers to other statutory funds
 Management expenses less recoveries
Total claims and expenditure

69,525	149,348	77,569	276,153	-	213,523	-	254,082	-	500	18,879	1,059,579
6,106	73,401	34,537	175,836	4,653	80,159	-	201,681	287	5,123	12,635	594,418
75,631	222,749	112,106	451,989	4,653	293,682	-	455,763	287	5,623	31,514	1,653,997

Excess / (shortage) of Income over claims and expenditure

42,635	236,510	153,062	1,529,656	(2,876)	293,636	29,540	434,959	(205)	12,238	11,024	2,740,179
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Add: Policyholders' liabilities at beginning of the period
 Less: Policyholders' liabilities at end of the period
 Movement in policyholders' liabilities

1,613,859	5,440,758	182,213	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(35,244)	(201)	22,404,836
(1,584,075)	(5,685,229)	(244,681)	(9,239,597)	(19,947)	(569,982)	(450,347)	(7,259,118)	(1,969)	25,665	(4,640)	(25,033,920)
29,784	(244,471)	(62,468)	(1,579,228)	-	(247,101)	(28,596)	(482,874)	290	(9,579)	(4,841)	(2,629,084)

Surplus / (deficit) before tax

Taxation

Surplus / (deficit) after tax

72,419	(7,961)	90,594	(49,572)	(2,876)	46,535	944	(47,915)	85	2,659	6,183	111,095
-	2,850	(27,111)	15,355	892	(14,425)	(292)	15,503	(26)	(117)	(605)	(7,976)
72,419	(5,111)	63,483	(34,217)	(1,984)	32,110	652	(32,412)	59	2,542	5,578	103,119

Movement in policyholders' liabilities

(29,784)	244,471	62,468	1,579,228	-	247,101	28,596	482,874	(290)	9,579	4,841	2,629,084
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Transfers (to) or from shareholders' fund

- Capital contributions from shareholders' fund
 - Qard-e-Hasna from Operators' Sub Fund to PTF
 - Qard-e-Hasna received from PTF to Operators' Sub Fund
 - Capital returned to shareholder's fund
 - Surplus appropriated to shareholders' fund

-	-	-	-	-	-	-	108,349	-	-	-	108,349
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	(150,000)	-	-	-	-	-	-	-	-	(150,000)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	(150,000)	-	-	-	-	108,349	-	-	-	(41,651)

Balance of statutory fund at beginning of the period

2,276,243	5,925,609	442,476	7,535,045	6,128	467,057	435,751	6,525,474	7,354	13,762	77,551	23,712,450
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Balance of statutory fund at end of the period

2,318,878	6,164,969	418,427	9,080,056	4,144	746,268	464,999	7,084,285	7,123	25,883	87,970	26,403,002
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Represented by:

Capital contributed by shareholders' fund

Policyholders' liabilities / PTF

Retained earnings attributable to policyholders

(Ledger Account A)

Retained earnings on par business attributable

to shareholders - undistributable (Ledger Account B)

Retained earnings on other than

participating business (Ledger Account D) / PTF

Revaluation surplus / (deficit) on revaluation

of available for sale investments

-	-	-	691,392	49,014	161,147	6,000	706,399	4,095	42,200	155,889	1,816,136
1,584,075	5,685,229	244,681	9,239,597	19,947	569,982	450,347	7,259,118	1,969	(25,665)	4,640	25,033,920
686,345	-	-	-	-	-	-	-	-	-	-	686,345
48,458	-	-	-	-	-	-	-	-	-	-	48,458
-	476,307	173,751	(850,904)	(64,816)	15,139	8,652	(886,412)	1,059	4,995	(81,164)	(1,203,393)
-	3,433	(5)	(29)	(1)	-	-	5,180	-	4,353	8,605	21,536
BALANCE OF STATUTORY FUND											
2,318,878	6,164,969	418,427	9,080,056	4,144	746,268	464,999	7,084,285	7,123	25,883	87,970	26,403,002

24.2 Condensed Interim Statement of Financial Position by Segment

	----- Un-audited -----			----- Audited -----		
	March 31, 2025			December 31, 2024		
	Shareholders Fund	Statutory Funds	Total	Shareholders Fund	Statutory Funds	Total
	----- Rupees in 000 -----			----- Rupees in 000 -----		
Assets						
Property and equipment	46,200	169,457	215,657	47,893	179,444	227,337
Intangible assets	-	375,444	375,444	30,184	346,823	377,007
Investments						
Mutual funds	-	11,223,723	11,223,723	589	10,948,164	10,948,753
Government securities	561,491	24,001,051	24,562,542	492,346	22,907,256	23,399,602
Debt securities	0	293,084	293,084	-	293,084	293,084
Loans secured against life insurance policies	-	195,715	195,715	-	194,406	194,406
Insurance / takaful / reinsurance / retakaful receivables	-	732,277	732,277	-	620,140	620,140
Other loans and receivables	77,008	438,398	515,406	64,398	575,311	639,709
Taxation - payments less provision	805,455	35,260	840,715	811,106	-	811,106
Deferred tax asset - net	446,212	-	446,212	459,761	-	459,761
Prepayments	34,095	104,474	138,569	44,324	88,693	133,017
Cash and bank	762	660,136	660,898	537	897,559	898,096
Total assets	1,971,223	38,229,019	40,200,242	1,951,138	37,050,880	39,002,018
Liabilities						
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	35,911,825	35,911,825	-	34,354,957	34,354,957
Outstanding claims	-	754,659	754,659	-	642,465	642,465
Retirement benefit obligations	13,938	-	13,938	13,938	-	13,938
Premium received in advance	-	57,744	57,744	-	96,625	96,625
Reinsurance / retakaful payables	-	207,087	207,087	-	312,203	312,203
Other creditors and accruals	402,836	484,334	887,170	375,391	897,305	1,272,696
Liabilities against right-of-use assets	26,383	-	26,383	30,550	-	30,550
Total liabilities	443,157	37,415,649	37,858,806	419,879	36,303,555	36,723,433

25 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Holding Company, associated companies, retirement benefit funds, directors and key management personnel of the Company. Remuneration to the key personnel is determined in accordance with the terms of their appointments. All transactions involving related parties arise in the normal course of business. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.

- 25.1** The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the condensed interim financial statements are as follows:

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	2025	2024	2025	2024	2025	2024	2025	2024
(Rupees in '000)								
Transactions								
Premium underwritten	-	-	-	-	-	-	164,671	108,497
Premium paid for general insurance	-	-	-	-	-	-	1,587	1,150
Claims paid	828	486	-	-	-	-	44,676	21,203
Charge for administrative services received	1,500	1,500	-	-	-	-	26,125	22,870
Charge for administrative services provided	-	25	-	-	-	-	8,198	19,626
Rent expense	-	-	-	-	-	-	7,466	6,538
Purchase of fixed asset	-	-	-	-	-	-	768	-
Remuneration paid	-	-	-	-	154,354	112,899	-	-
Charged in respect of employees gratuity fund	-	-	3,727	4,749	-	-	-	-
Charge in respect of provident fund	-	-	4,501	2,610	-	-	-	-
(Rupees in '000)								
	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	2025	2024	2025	2024	2025	2024	2025	2024
(Rupees in '000)								
Balances								
(Receivable) / payable for group shared services	6,311	4,811	-	-	-	-	49,691	19,476
Premium receivable	-	-	-	-	-	-	21,279	7,827
Payable to employee gratuity fund	-	-	13,938	13,938	-	-	-	-
Payable to employee provident fund	-	-	4,150	534	-	-	-	-

26 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the Pakistan Stock Exchange.
- Fair value of mutual funds is determined on the basis of closing net assets value (NAV) per unit published by Mutual Fund Association of Pakistan (MUFAP).
- Fair values of Treasury Bills and Pakistan Investment Bonds are derived using the PKRV rates (Reuters page).
- The fair value of all other financial assets and financial liabilities of the Company approximate their carrying amounts due to short term maturities of these instruments.

26.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: fair value measurements using quoted price (unadjusted) in an active market 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 measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and December 31, 2024, the Company held the following financial instruments measured at fair value:

Assets carried at fair value

Available-for-sale investments

Un-audited		
As at March 31, 2025		
Level 1	Level 2	Level 3
Rupees in 000		

-	38,079,349	-
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Assets carried at fair value

Available-for-sale investments

Audited		
As at December 31, 2024		
Level 1	Level 2	Level 3
Rupees in 000		

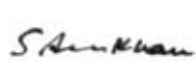
-	34,841,439	-
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27 GENERAL

All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

28 DATE OF AUTHORISATION FOR ISSUE

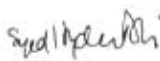
These condensed interim financial statements were authorised for issue on April 23, 2025 by the Board of Directors of the Company.



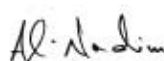
Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

The logo for IGI (Islamic General Insurance) features the letters 'IGI' in a large, bold, blue serif font.

Life | Window Takaful Operations



**Condensed Interim Financial Statements (Window
Takaful Operation)**



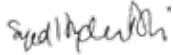


**For the quarter and three
months ended March 31, 2025**

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025

	As at			As at
	March 31, 2025			December 31, 2024
	Operator sub fund	Policyholders fund	Total	Total
Note	Rupees in 000			
Assets				
Property and equipment	16,716	-	16,716	20,060
Investments				
Mutual funds	787,627	8,485,758	9,273,385	9,005,465
Government Securities	-	478,109	478,109	518,734
Listed Securities	-	-	-	-
Term deposits	-	-	-	-
	787,627	8,963,867	9,751,494	9,524,199
Takaful / retakaful receivables	-	112,402	112,402	72,815
Other loans and receivables	36,612	-	36,612	27,057
Taxation - payments less provision	-	-	-	-
Deferred tax asset - net	-	-	-	-
Prepayments	11,628	-	11,628	10,593
Cash and bank	-	131,730	131,730	157,215
Total assets	852,583	9,207,999	10,060,582	9,811,939
Equity and liabilities				
Equity and reserves				
Waqf Ceded Money	-	500	500	500
Capital contributed	936,583	-	936,583	936,583
Ledger account C & D	(856,653)	-	(856,653)	(886,942)
Surplus / (deficit) on revaluation of available for sale investments	8,741	-	8,741	15,827
Total equity	88,671	500	89,171	65,968
Liabilities				
Insurance liabilities [including policyholders' liabilities and profit retained in waqf]	42,579	9,484,628	9,527,207	9,333,180
Outstanding claims	-	218,584	218,584	190,260
Contribution received in advance	-	57,744	57,744	30,329
Takaful / retakaful payables	-	65,543	65,543	56,763
Other creditors and accruals	102,333	-	102,333	135,439
Interfund receivable / (payable)	619,000	(619,000)	-	-
Lease liability against right-of-use assets	-	-	-	-
Total liabilities	763,912	9,207,499	9,971,411	9,745,971
Total equity and liabilities	852,583	9,207,999	10,060,582	9,811,939
Contingencies and commitments				

9

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

**IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025**

	Note	March 31, 2025			March 31, 2024		
		Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
		Rupees in 000-----					
Contribution revenue	10	-	804,638	804,638	-	612,239	612,239
Less: wakala fee recognised		193,352	(193,352)	-	61,683	(61,683)	-
		193,352	611,286	804,638	61,683	550,556	612,239
Less: contribution ceded to retakaful operators	10	-	21,045	21,045	-	18,038	18,038
Net contribution revenue		193,352	590,241	783,593	61,683	532,518	594,201
Investment income		18,315	20,007	38,322	30,214	4,032	34,246
Net realised fair value gains / (losses) on financial assets		3,344	1,917	5,261	(26)	34,015	33,989
Takaful operator fee income		57,315	(57,315)	-	49,347	(49,347)	-
Other income - net		9,439	764	10,203	19,129	862	19,991
		88,413	(34,627)	53,786	98,664	(10,438)	88,226
Net income		281,765	555,614	837,379	160,347	522,080	682,427
Takaful benefits		-	490,257	490,257	-	283,765	283,765
Recoveries from retakaful operators		-	(10,463)	(10,463)	-	(10,304)	(10,304)
Net takaful benefits	11	-	479,794	479,794	-	273,461	273,461
		281,765	75,820	357,585	160,347	248,619	408,966
Change in takaful liabilities (including profit retained in waqf fund)		(33,735)	75,820	42,085	(11,785)	248,619	236,834
Acquisition expenses	12	215,383	-	215,383	166,030	-	166,030
Marketing and administration expenses		56,220	-	56,220	53,699	-	53,699
Total expenses		237,868	75,820	313,688	207,944	248,619	456,563
Profit/(loss) before tax attributable to Operator		43,897	-	43,897	(47,597)	-	(47,597)
Taxation		13,608	-	13,608	(14,755)	-	(14,755)
Profit/(loss) after tax attributable to Operator		30,289	-	30,289	(32,842)	-	(32,842)

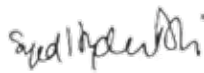
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



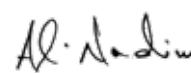
Chairman



Director



Director



Chief Executive Officer







Chief Financial Officer

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

	March 31, 2025			March 31, 2024		
	Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
	-----Rupees in 000-----					
Profit/(loss) after tax attributable to Operator	30,289	-	30,289	(32,842)	-	(32,842)
Other comprehensive income/(loss)						
Change in unrealised (loss) / gains on available-for-sale financial assets - net of tax	(7,086)	151,940	144,854	8,609	260,170	268,779
Change in takaful liabilities - net	-	(151,940)	(151,940)	-	(260,170)	(260,170)
Other comprehensive income/(loss) for the period	(7,086)	-	(7,086)	8,609	-	8,609
Total comprehensive income/(loss) for the period attributable to Operator	23,203	-	23,203	(24,233)	-	(24,233)

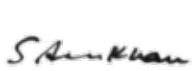

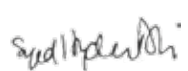
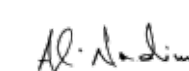

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

				
_____ Chairman	_____ Director	_____ Director	_____ Chief Executive Officer	_____ Chief Financial Officer

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

Note	For The three months ended March 31,	
	2025	2024
	-----Rupees in 000-----	
Operating Cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers - net of retakaful	726,837	588,485
Claims paid - net of retakaful recoveries	(31,068)	(8,762)
Surrenders paid	(359,401)	(246,373)
Commissions paid	(138,095)	(68,386)
Net cash inflow from underwriting activities	198,273	264,964
(b) Other operating activities		
Payment for expenses	(69,175)	(160,692)
Other operating receipts	4,749	15,022
Inter fund transactions	-	-
Net cash outflow on other operating activities	(64,426)	(145,670)
Total cash inflow from all operating activities	133,847	119,294
Investment activities		
Profit / return received	45,035	17,520
Dividend received	681	11,412
Payments (made) / received on investments	(205,048)	(177,990)
Fixed capital expenditure	-	-
Total cash outflow on investing activities	(159,332)	(149,058)
Net cash outflow on all activities	(25,485)	(29,764)
Cash and cash equivalents at beginning of period	157,215	33,756
Cash and cash equivalents at end of period	131,730	3,992
Reconciliation to Profit and Loss Account		
Operating cash flows	133,847	119,294
Depreciation and amortisation expenses	6,712	9,201
Decrease in assets other than cash	(121,971)	(12,729)
Increase in liabilities	(42,085)	(236,834)
Investment income and other income	48,332	83,257
Profit received on bank deposits	5,454	4,969
Profit/ (Loss) after taxation	30,289	(32,842)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

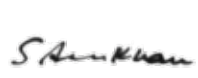
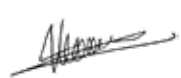
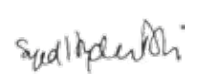
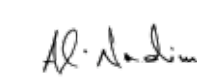

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

	Attributable to equity holders of the Company				
	Capital contributed	Waqf Ceded Money	Ledger C & D account	Surplus / (deficit) on revaluation of available for sale investments **	Total
	-----Rupees in 000-----				
Balance as at December 31, 2023	799,734	500	(928,680)	9,530	(118,916)
Total comprehensive income / (loss)					
Loss for the three months ended March 31, 2024	-	-	(32,842)	-	(32,842)
Other comprehensive income for the three months ended March 31, 2024	-	-	-	8,609	8,609
	-	-	(32,842)	8,609	(24,233)
Capital Contributed	108,349	-	-	-	108,349
Balance as at March 31, 2024	908,083	500	(961,522)	18,139	(34,800)
Total comprehensive income / (loss)					
Profit for the nine months ended December 31, 2024	-	-	74,580	-	74,580
Other comprehensive loss for the nine months ended December 31, 2024	-	-	-	(2,312)	(2,312)
	-	-	74,580	(2,312)	72,268
Transactions with owners recorded directly in equity					
Capital Contributed	28,500	-	-	-	28,500
Balance as at December 31, 2024	936,583	500	(886,942)	15,827	65,968
Total comprehensive income / (loss)					
Profit for the three months ended March 31, 2025	-	-	30,289	-	30,289
Other comprehensive loss for the three months ended March 31, 2025	-	-	-	(7,086)	(7,086)
	-	-	30,289	(7,086)	23,203
Transactions with owners recorded directly in equity					
Capital Contributed	-	-	-	-	-
Balance as at March 31, 2025	936,583	500	(856,653)	8,741	89,171

** This balance is net of related change in insurance liabilities.

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi which is also the principal office of the Company.
- 1.2 The Company was granted approval on July 02, 2015 under Rule 6 of the Takaful Rules, 2012 to start its Window Takaful Operations ("the Operations") by the Securities and Exchange Commission of Pakistan ("the SECP") in Pakistan. The Waqf deed was executed on June 20, 2015 and the operations were commenced also commenced in year 2015.
- 1.3 In accordance with the requirements of the Insurance Ordinance, 2000 and Takaful Rules, 2012, the Company established a Operator Sub Fund (OSF), Participant Investment Fund (PIF) and Participant Waqf Fund (PTF) under each statutory funds mentioned below:
- Individual Family Takaful
 - Individual Accidental and Health Takaful
 - Group Family Takaful
 - Group Health Takaful

2 BASIS OF PREPARATION

These financial statements have been presented in accordance with the requirements of the Insurance Rules, 2017 issued through S.R.O. 88 (I) / 2017 dated February 09, 2017 by the Securities and Exchange Commission of Pakistan (SECP).

The Securities and Exchange Commission of Pakistan (the SECP), in exercise of the powers conferred under Rule 11(1)(c) of the Takaful Rules, 2012, has imposed certain conditions vide its Circular No. 15 of 2019 dated November 18, 2019 on life insurers related to financial reporting of their window takaful operations. Under these conditions, the Life Insurers shall separately prepare financial statements for family takaful operations as if these are carried out by a Standalone Takaful Operator and shall be annexed with the insurer's annual / interim report (as applicable).

2.1 Statement of compliance

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

- 2.2 Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 differ with the requirements of IAS 34, the provisions of and directives issued under 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 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

- 2.4 These condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on historical cost convention except for certain investments which are carried at fair value and obligations in respect of defined benefit obligation is carried at present value.

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements of the Company for the year ended December 31, 2024.

5.1 Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the current period:

There are certain other new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after January 1, 2025, but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

5.2 Standards, interpretations of and amendments to the accounting and reporting standards that are not yet effective:

5.2.1 The following revised standards, amendments and interpretations with respect to the accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments or interpretations:

	Effective date (period beginning on or after)
- IFRS 9 - 'Financial Instruments'	January 1, 2026
- IFRS 7 - 'Financial Instruments Disclosures' (amendments)	January 1, 2026
- IFRS 17 - 'Insurance Contracts'	January 1, 2026
- IFRS 18 - 'Presentation and Disclosures in Financial Statements' (amendments)	January 1, 2027

* The management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with takaful. Further details relating to temporary exemption from the application of IFRS 9 is given in note 8 to these condensed interim financial statements.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, the Securities and Exchange Commission of Pakistan through S.R.O. 1715 (1)/2023 has directed companies engaged in insurance and reinsurance business for application of IFRS 17 for periods beginning on or after January 1, 2026.

The management is in the process of assessing the impact of these amendments on the financial statements of the Company.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual financial statements for the year ended December 31, 2024. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2025 conducted at the year end. Hence actuarial gains / losses for the three months ended March 31, 2025 are not quantifiable and are also considered immaterial by the management. Accordingly the resulting impact has not been accounted for in these condensed interim financial statements.

7 TAKAFUL FINANCIAL AND RISK MANAGEMENT

The Company's takaful risk management objectives and policies are consistent with those disclosed in the condensed Interim Financial statements as at and for the three months ended March 31, 2025.

8 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

As an takaful operator, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with takaful.

9 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at March 31, 2025. There were no other material contingencies and commitments as at March 31, 2025.

10 NET CONTRIBUTION REVENUE

Gross contribution:

Regular contribution individual policies*

First year

Second year renewal

Subsequent year renewal

Single contribution individual policies

Group policies without cash value

Total gross contribution

Less: retakaful contribution ceded

On individual life first year business

On individual life second year business

On individual life renewal business

On single premium policies

On group policies

Commission from reinsurers

Net contribution

* Individual policies are those underwritten on an individual basis, and includes joint life policies underwritten as such.

(Un-audited)	
For the three months ended March, 31	
2025	2024
---- (Rupees in '000) ----	
237,429	66,292
242,245	240,989
51,972	81,700
147,880	170,800
125,112	52,458
804,638	612,239
4,407	4,123
3,362	4,660
9,859	7,733
11	31
3,988	1,494
(582)	(3)
21,045	18,038
783,593	594,201

11 NET TAKAFUL BENEFITS

Gross Claims

Claims under individual policies

By death

By surrender

Total gross individual policy claims

Claims under group policies

by death

by insured event other than death

experience refund

Total gross group policy claims

Total gross policy claims

Less: retakaful recoveries

On Individual life claims

On Group Life claims

Net takaful benefit expense

(Un-audited)	
For the three months ended March, 31	
2025	2024
---- (Rupees in '000) ----	
17,901	18,013
359,401	246,373
377,302	264,386
16,099	500
96,856	18,879
-	-
112,955	19,379
490,257	283,765
8,463	10,304
2,000	-
10,463	10,304
479,794	273,461

12 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

- Commission on first year contribution

- Commission on second year contribution

- Commission on subsequent renewal contribution

- Commission on single contribution

- Other benefits to takaful intermediaries

Remuneration to takaful intermediaries on group policies:

- Commission

- Other benefits to takaful intermediaries

Branch overheads :

- Salaries and other benefits

- Other operational cost

Other acquisition cost :

- Policy stamps

(Un-audited)	
For the three months ended March, 31	
2025	2024
---- (Rupees in '000) ----	
82,833	24,786
2,500	3,793
6,368	6,617
4,606	2,912
84,527	84,634
180,834	122,742
16,211	7,256
-	-
16,211	7,256
7,854	9,965
6,096	24,941
13,950	34,906
4,388	1,126
215,383	166,030

13 SEGMENT INFORMATION

Each fund of business under takaful statutory funds has been identified as a reportable segment. The following is a schedule of class of business wise revenues and results have been disclosed in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, and the Takaful Rules, 2012.

13.1 Participants' Investment Fund (PIF)

(Un-audited)					
TAKAFUL - STATUTORY FUNDS				Aggregate	
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the three months ended March 31, 2025	For the year ended December 31, 2024
(Rupees in '000)					
Income					
Allocated Contribution	515,004	-	-	515,004	2,108,616
Net Investment Income	169,029	-	-	169,029	1,925,851
Other Income	764	-	-	764	3,015
Total Net Income	684,797	-	-	684,797	4,037,482
Less: Claims and Expenditure					
Surrenders / Partial Surrenders	359,400	-	-	359,400	1,183,916
Risk Contributions	45,748	-	-	45,748	188,690
Wakalat-ul-Istismar	31,927	-	-	31,927	105,848
Policy admin fee	25,388	-	-	25,388	106,428
	462,463	-	-	462,463	1,584,882
Excess of Income over Claims and expenditure	222,334	-	-	222,334	2,452,600
Add: Technical reserves at the beginning	9,048,967	-	-	9,048,967	6,596,367
Less: Technical reserves at the end	(9,271,301)	-	-	(9,271,301)	(9,048,967)
	(222,334)	-	-	(222,334)	(2,452,600)
Surplus	(0)	-	-	(0)	-
Movement in technical reserves	222,334	-	-	222,334	2,452,600
Balance of PIF at the beginning of the period	9,048,967	-	-	9,048,967	6,596,367
Balance of PIF at the end of the period	9,271,301	-	-	9,271,301	9,048,967

13.2 Participants' Takaful Fund (PTF)

(Un-audited)					
TAKAFUL - STATUTORY FUNDS				Aggregate	
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the three months ended March 31, 2025	For the year ended December 31, 2024
(Rupees in '000)					
Income					
Contribution net of retakaful	16,982	(97)	13,912	109,277	316,170
Net investment income	(3,827)	-	2,617	4,835	33,460
Other income	582	-	-	582	12,117
	13,737	(97)	16,529	114,694	361,747
Less: Claims and Expenditure					
Claims	9,398	40	14,099	120,393	248,597
Wakala fee	-	-	-	-	-
	9,398	40	14,099	120,393	248,597
Excess of Income over Claims and expenditure	4,339	(137)	2,430	(5,699)	113,150
Add : Technical reserves at the beginning	219,406	769	(79,467)	219,069	105,917
Less : Technical reserves at the end	(219,405)	(367)	(43,047)	(451,358)	(419,209)
Add: Deficit retained in technical reserves	-	(361)	115,167	237,314	187,909
	1	41	(7,347)	5,025	(125,383)
Surplus / (deficit)	4,340	(96)	(4,917)	(674)	(12,233)
Movement in technical reserves	(1)	(41)	7,347	(5,025)	125,383
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	28,500
Balance of PTF at the beginning of the period	219,406	769	180	345,124	203,474
Balance of PTF at the end of the period	223,745	632	2,610	339,425	345,124

13.3 Operators' Sub Fund (OSF)

(Un-audited)					
TAKAFUL - STATUTORY FUNDS				Aggregate	
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the three months ended March 31,	For the year ended December 31,
				2025	2024
(Rupees in '000)					
Income					
Allocation fee	164,146	226	5,129	23,851	193,352
Investment income	15,161	-	803	(1,391)	14,573
Other Income	8,097	4	244	1,094	9,439
Wakala fee - PTF	11,126	-	-	-	11,126
Policy admin fee	25,388	-	-	-	25,388
Takaful operator fee	-	-	-	-	-
Wakalat-ul-Istismar	31,927	-	-	-	31,927
	255,845	230	6,176	23,554	285,805
Less: Expenses					
Acquisition cost	184,958	264	2,199	14,012	201,433
Administration expenses / deferred taxation	64,469	(11)	3,488	15,832	83,778
	249,427	253	5,687	29,844	285,211
Excess of (expenditure)/over income	6,418	(23)	489	(6,290)	594
Add : Technical reserves at the beginning	14,296	801	7,436	42,655	65,188
Less : Technical reserves at the end	(14,296)	(801)	(8,406)	(19,076)	(42,579)
	-	-	(970)	23,579	22,609
Deficit	6,418	(23)	(481)	17,289	23,203
Movement in technical reserves	-	-	970	(23,579)	(22,609)
Capital Contribution during the period	-	-	-	-	-
Qard-e-Hasna contributed to the Participants	-	-	-	-	-
Takaful Fund	-	-	-	-	-
Balance of OSF at the beginning of the period	(105,133)	6,582	13,278	90,368	5,095
Balance of OSF at the end of the period	(98,715)	6,559	13,767	84,078	5,689
Balance of Family Takaful statutory fund	9,396,331	7,191	16,377	196,516	9,616,415
					9,399,186

14 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: fair value measurements using quoted price (unadjusted) in an active market 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 measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 the Operator and policyholders held the following financial instruments measured at fair value:

As at March 31, 2025		
Level 1	Level 2	Level 3
Rupees in '000		
Assets carried at fair value		
Available-for-sale investments	-	9,751,494
		-
As at December 31, 2024		
Level 1	Level 2	Level 3
Rupees in '000		
Assets carried at fair value		
Available-for-sale investments	-	9,524,199
		-

15 GENERAL

All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 23 April 2025 by the Board of Directors of the Company.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer