

Making a difference



FIRST QUARTER ENDED MARCH 31, 2025

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To be the most trusted insurance partner





Adhere to exemplary sales practices, best in class product packaging and customer engagement



Core Values



VALUE CREATION

Create value in everything we do.

CUSTOMER FOCUS

Always keep the customer's interest in mind.





OPENNESS

Foster a culture of trust and transparency.

RESPECT

Promote mutual respect and inclusiveness.



Strategic Objectives



Increase market share & attain profitability in direct distribution model



Capitalize strategic partnerships to capture digital space



Create product awareness and its value proposition among masses



Achieve excellence in quality of sales and after sale services

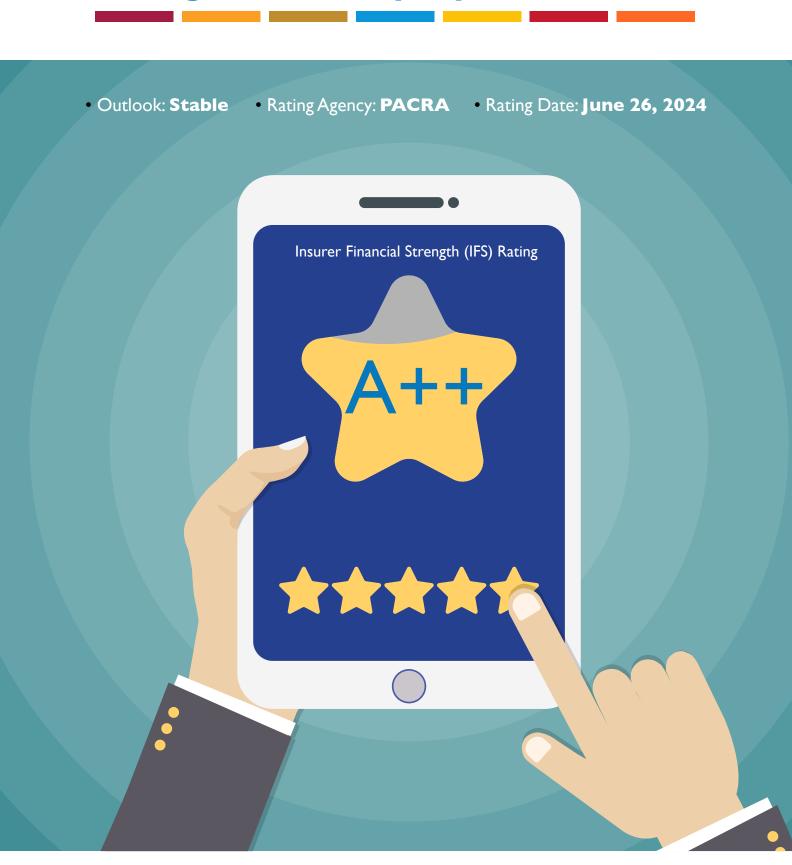


Bring product innovation to strengthen long term value for our customers



Prepare for new lines and territories of business

Rating of the Company



Company Information

Board Of Directors

Mian Umer Mansha

Chairman

S.Muhammad Jawed

Director

Muhammad Ali Zeb

Director

Ismail Arif Rafi

Director

Imran Maqbool

Director

Shahmeer Khalid Butt

Director

Naz Mansha

Director

Management

Manzar Mushtaq Chief Executive Officer

Jalal Meghani

Chief Financial Officer & Deputy Managing Director

Ali Haider

Director Corporate Sales,

Bancasurrance & Business Strategy

Amin Nizar Ali

Director Actuarial Services & Risk Management

Dr. Bakht Jamal

Director Business Operations and Legal Affairs

Athar Chaudhry

Director Information Solutions & Technologies

Zehra Faiz

General Manager Human Resources

Absar Azim Burney

Head of Direct Distribution

Adeel Anwer

Head of Window Takaful Operations

Statutory Positions

Asif Mirza

Head of Compliance and Legal Affairs

Arslan Tahir

Company Secretary

Samad Ali Naqvi

Head of Internal Audit

Company Information

Investment Committee

Member	Category
Mr. S. M. Jawed	Chairman / Non-Executive Director
Mr. Muhammad Ali Zeb	Member / Non-Executive Director
Mr. Imran Maqbool	Member / Non-Executive Director
Mr. Manzar Mushtaq	Member / Chief Executive Officer
Mr. Jalal Meghani	Member / Chief Financial Officer & DMD
Mr. Amin Nizar Ali	Member / Director of Actuarial Services & Risk Management
Mr. Muhammad Amir	Secretary / Senior Manager Finance

Audit Committee

Member	Category
Mr. Shahmeer Khalid Butt	Chairman / Independent Director
Mr. S. M. Jawed	Member / Non-Executive Director
Mr. Muhammad Ali Zeb	Member / Non-Executive Director
Mr. Samad Ali Naqvi	Secretary / Head of Internal Audit

Share Registrar

CDC Share Registrar Services Ltd. CDC House, 99-B, Block B, SMCHS Main Shahrah-e- Faisal, Karachi 74400 Phone No. (92-21) 111-111- 500 Fax No. (92-21) 34326031 Email: info@cdcpak.com

Statutory Auditors of the Company

Riaz Ahmad & Company (Chartered Accountants) Address: Office No. 5, 20th Floor, Bahria Town Tower, Tariq Road, Block 2, P.E.C.H.S., Karachi

Appointed Actuary

Alchemy Associates (Private) Ltd. Address: 4th Floor, Central Hotel Building, Civil Lines, Mereweather Road, Karachi, Pakistan.

Shariah Advisor

Mufti Muhammad Zubair Usmani

Legal Advisor

Asad Iftikhar

Address: Office no. 505, Commercial Trade Center, Block 8 Clifton, Karachi.

Bawaney & Partners

Address: 3rd & 4th floor 68-C, Bukhari Commercial Area, DHA, Karachi

Address

HEAD OFFICE

Adamjee Life Assurance Company Limited, 3rd & 4th Floor, Adamjee House, I. I. Chundrigar Road, Karachi, Pakistan.

REGISTERED OFFICE

Adamjee Life Assurance Company Limited, Office # 505, 5th Floor, Islamabad Stock Exchange Building, Blue Area, Islamabad, Pakistan.

Directors' Review

The Directors of Adamjee Life Assurance Company Limited take pleasure in presenting their quarterly Report together with the Condensed Interim Financial Statements of the Company for the period ended March 31, 2025.

Financial Highlights:

N	ote		March 31, 2024 (Un-audited) s in '000)	
Gross Premium		9,467,325	6,547,265	
Net Premium		9,287,339	6,342,944	
Investment income		2,804,308	4,114,989	
Net Benefits paid to and reserved for policyholders		10,645,232	8,867,234	
Acquisition & other operating expenses		1,245,278	1,083,822	
Profit before tax		201,137	506,877	
Profit after tax		122,941	303,851	
Ne	ote	March 31, 2025 (Un-audited) (Rupees	2024	
Statutory Fund		108,346,930	104,946,390	
Shareholders' Equity		5,308,599	5,432,729	
		(Rupees)		
Earnings Per Share		0.49	1.22	

The highlights for the period under review are as follows:

Performance Review:

Both Gross & net premium has increased by ~ 45%, attributable to a higher amount of new business generation in both regular premium and single premium products. Investment income has declined, as expected and envisaged in directors report for the financial year 2024, by 32% owing to reduction in interest rates and correction in equity market. Moreover, acquisition and other operating expenses have increased by 15% from the corresponding figure last year largely due to a 33% increase in new business acquisition which will pay off by way of profits from these new policies in ensuing years. The profit before and after tax has declined around 60% to Rs. 201 million and Rs. 123 million due to combination of factors explained above. However, historically, first quarter has remained sluggish as compared the later quarters of the year which have always produced higher business and profits. We expect that same pattern will follow in the current year as well.

The size of statutory funds has increased by 3% to Rs.108.3 billion and Shareholders' equity has decreased by 2% to Rs. 5.308 billion because of the dividend payable amounting to Rs. 250 million for

financial year 2024 as approved by the shareholders in their meeting held on April 28, 2025.

Window Takaful Operations:

The gross contribution generated from Window Takaful Operations was Rs. 1.23 billion (March 31, 2024: Rs. 991 million). The profit before tax that has been reported for March 31, 2025, amounts to Rs. 57.45 million, which is a decrease of 8% from the corresponding period i.e. Rs. 62.57 million. The new business mix of takaful was 26% as against 16% in the last year.

Future Outlook:

Pakistan's economy is undergoing a process of structural reforms in alignment with the international financing programs. A stable and well-functioning democracy is a prerequisite to initiating structural reforms and institutional overhauling. The indication of stable macroeconomic factors will improve the liquidity and disposable income of the masses and hence there will be a higher propensity to buy financial products in the market. We believe that there is a significant opportunity in creating awareness about the life insurance products along with developing new products according to the needs of the market. The above-mentioned steps must be accompanied with creating excellence in the customers' journey starting from the issuance of the policy till the end of the contract. This can only be done through digital enablement of the entire process.

Acknowledgement

We would wholeheartedly like to thank our shareholders, valued customers, employees, development staff for their consistent support that has helped Adamjee Life emerge as on of the Pakistan's fastest growing life insurance company.

We are also grateful to the Securities and Exchange Commission of Pakistan (SECP) for its continued guidance and assistance.

Jmer Mansha Chairman

April 30, 2025

Manzar Mushtaq Chief Executive Officer

Financial Statements



Condensed Interim Statement of Financial Position

As at March 31, 2025

AS at Maior 31, 2023			
		March 31,	December 31,
		2025	2024
		(Un-audited)	(Audited)
	Note	(Rupees	s in '000)
Assets			•
Property and equipment	6	239,064	235,496
Intangible assets		22,261	21,830
Right of use assets	7	627,439	666,460
Investment property	8	1,154,800	1,154,800
Investments		, , , , , , , , , , , , , , , , , , , ,	, - ,
Equity securities	9	15,357,120	15,207,952
Government securities	10	84,180,762	79,582,456
Debt securities	11	3,549,497	3,539,281
Open-ended mutual funds	12	6,988,732	7,421,764
Loan secured against life insurance policies	12	8,494	8,389
Insurance / takaful / reinsurance / retakaful receivables	13	108,083	61,437
Loans, advances and other receivables	14	2,370,246	1,668,201
Taxation - payments less provision	17	539,004	561,426
Prepayments	15	82,572	52,847
Cash and bank	16	3,663,840	6,245,914
Total Assets	10	118,891,914	116,428,253
Total Assets		110,031,314	110,420,233
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		2,500,000	2,500,000
Money ceded to Waqf fund		500	500
Retained earnings arising from business other than			
participating business attributable to shareholders (Ledger accour	nt D)	1,977,315	1,894,641
Revenue reserves			
Deficit on revaluation of available for sale investments		(8,043)	(10,972)
Unappropriated profit		838,827	1,048,560
Total Equity		5,308,599	5,432,729
Liabilities			
Insurance / takaful liabilities	17	109,859,999	106,352,404
Retirement benefit obligations		18,918	72,124
Deferred taxation		1,272,889	1,217,817
Lease liabilities	18	639,603	660,903
Premium / contribution received in advance		433,868	1,347,412
Insurance / takaful / reinsurance / retakaful payables	19	39,978	147,557
Unclaimed dividends		43	104
Other creditors and accruals	20	1,318,017	1,197,203
Total Liabilities		113,583,315	110,995,524
Total Equity and Liabilities		118,891,914	116,428,253
Contingencies and commitments	21		

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Umer Mansha Chairman

ha S.Muhammad Jawed
Director

Muhammad Ali Zeb

Director

Manzar Mushtaq
Chief Executive Officer

Condensed Interim Statement of Profit or Loss (Un-audited)

For the period ended March 31, 2025

		March 31, 2025	March 31, 2024
	Note	(Rupees	in '000)
Premium / contribution revenue Premium / contribution ceded to reinsurers /		9,467,325	6,547,265
(retakaful operators)		(179,986)	(204,321)
Net premium / contribution revenue	22	9,287,339	6,342,944
Investment income	23	2,867,430	3,642,377
Net realised fair value gains / (losses) on financial assets Net fair value gains / (losses) on financial assets at fair value	24	179,579	186,646
through profit or loss - unrealised	25	(353,843)	89,188
Net rental income	0.0	750	712
Other income	26	110,392 2,804,308	196,066 4,114,989
Net Income		12,091,647	10,457,933
Insurance / takaful benefits	28	(7,521,163)	(6,223,195)
Recoveries from reinsurers / retakaful operators	28	141,979	140,884
Claims related expenses		(1,039)	(1,571)
Net insurance / takaful benefits		(7,380,223)	(6,083,882)
Net change in insurance / takaful		(0.007.000)	(0.700.050)
liabilities (other than outstanding claims)	29	(3,265,009)	(2,783,352)
Acquisition expenses Marketing and administration expenses	30	(887,961) (340,673)	(768,009) (311,071)
Other expenses	00	(3,525)	(3,395)
Total expenses		(4,497,168)	(3,865,827)
Finance costs		(13,119)	(1,347)
Results from operating activities		201,137	506,877
Income tax expense	31	(78,196)	(203,026)
Profit after tax for the period		122,941	303,851
Earnings (after tax) per share - Rupees	32	0.49	1.22

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Umer Mansha Chairman S.Muhammad Jawed
Director

mad Jawed Muhar

Muhammad Ali Zeb
Director

Manzar Mushtag

Manzar Mushtaq
Chief Executive Officer

J. J. Why

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended March 31, 2025			
		March 31, 2025	March 31, 2024
	Note	(Rupees	s in '000)
Profit after tax for the period - as per statement of profit or loss Other comprehensive income:		122,941	303,851
Items that are or may be reclassified subsequently to profit or loss			
Change in unrealised gain on revaluation of available for sale investments Loss on disposal transferred to statement of profit or loss Related deferred tax	27 24	4,830 (17) (1,884) 2,929	- - -
Other comprehensive income for the period		2,929	-
Total comprehensive income for the period		125,870	303,851

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Umer Mansha Chairman

S.Muhammad Jawed Director

Muhammad Ali Zeb Director

Manzar Mushtaq Chief Executive Officer

Condensed Interim Statement of Changes in Equity

For the period ended March 31, 2025

For the period ended March 31, 2025		Attributat	ole to equity h	nolders' of the	e Company	
	Share capital	Money ceded to Waqf fund	Deficit on revaluation of available for sale investments	Unappropriated profit	Retained earnings i arising from business other than participating business attributable to shareholders (Ledger account D)*	Total
			Revenue (Rupee	reserves s in '000)		
Balance as at January 01, 2024 (Audited)	2,500,000	500	-	869,752	1,047,316	4,417,568
Total comprehensive income for the period ended March 31, 2024						
- Profit for the period after tax	-	-	-	303,851	-	303,851
- Other comprehensive income - net of tax	-	-	-		-	-
	-	-	-	303,851	-	303,851
Surplus for the period retained istatutory funds	-	-	-	(223,971)	223,971	-
Balance as at March 31, 2024 (Unaudited)	2,500,000	500	-	949,632	1,271,287	4,721,419
Balance as at January 01, 2025 (Audited)	2,500,000	500	(10,972)	1,048,560	1,894,641	5,432,729
Total comprehensive income for the period ended March 31, 2025						
- Profit for the period after tax	-	-	-	122,941	-	122,941
- Other comprehensive gain - net of tax	-	-	2,929	- 400.044	-	2,929
	-	-	2,929	122,941	-	125,870
Contributions and distributions						
Final dividend at the rate of Rs. 1 per share i.e 10%	-	-	-	(250,000)	-	(250,000)
Surplus for the period retained in statutory funds	-	-	-	(82,674)	82,674	-
Balance as at March 31, 2025 (Unaudited)	2,500,000	500	(8,043)	838,827	1,977,315	5,308,599

^{*} This includes 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 carrying on of the life insurance business. This also includes the retained earnings of Operator - Sub Funds (OSF) amounting to Rs. 475.01 million (2024: Rs. 439.94 million).

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Umer Mansha Chairman S.Muhammad Jawed
Director

Muhammad Ali Zeb

Director

Manzar Mushtaq
Chief Executive Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the period ended March 31, 2025

			March 31, 2025	March 31, 2024
		Note	(Rupees	in '000)
	Operating Cash Flows			
(a)	Underwriting activities			
	Insurance premium / contribution received Reinsurance premium / retakaful contribution paid Claims paid Commission paid Marketing and administrative expenses paid Net cash flow used in from underwriting activities		8,538,258 (176,709) (7,279,616) (641,892) (813,223) (373,182)	6,377,630 - (5,637,077) (465,911) (761,890) (487,248)
(b)	Other operating activities			
	Income tax paid Total cash flow used in from operating activities		(2,586)	(5,777) (493,025)
	Investment activities Profit / return received Dividend received Rental received Payment for investments Proceeds from investments Fixed capital expenditure Loan to policyholders Proceeds from sale of property and equipment Total cash flow used in investing activities		2,089,723 170,918 750 (34,279,156) 29,892,250 (40,031) - 2,353 (2,163,193)	2,856,594 128,226 712 (48,076,325) 44,360,844 (10,975) 27,486 - (713,438)
	Financing activities			
	Finance cost paid Payments against lease liabilities Dividend paid Total cash flow used in financing activities		(21,752) (21,300) (61) (43,113)	- - -
	Net cash outflows from all activities Cash and cash equivalent at the beginning of the period Cash and cash equivalent at the end of the period	16.2	(2,582,074) 6,245,914 3,663,840	(1,206,463) 4,001,596 2,795,133
	Reconciliation to statement of profit or loss			
	Cash flow from all operating activities Depreciation and amortisation expense Financial charge expense Write offs of fixed assets (Loss) / profit on disposal of property and equipment Profit on disposal of investment Rental income Dividend income Other investment income		(375,768) (62,069) (21,752) (60) 893 179,579 750 317,821 2,659,107	(493,025) (34,876) (3,108) - - 186,646 712 153,753 3,684,690
	Decrease in assets other than cash		135,550	159,894
	Increase in liabilities other than borrowings (Deficit) / surplus on revaluation of investment		(2,357,267) (353,843)	(3,440,023) 89,188
	Profit after taxation		122,941	303,851

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Umer Mansha Chairman

S.Muhammad Jawed Director

Muhammad Ali Zeb Director

Manzar Mushtaq

Jalal Meghani

Chief Executive Officer

Chief Financial Officer

For the period ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Adamjee Life Assurance Company Limited ("the Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance,1984). The Company was converted into a public limited company on March 4, 2022 and registered itself on Pakistan Stock Exchange. The Company started its operations on April 24, 2009. Registered office of the Company is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi. The Company is a subsidiary of Adamjee Insurance Company Limited.

The Company is engaged in life insurance business carrying on non-participating business only. In accordance with the requirements of the Insurance Ordinance, 2000, the Company has established a shareholders' fund and the following statutory funds in respect of each class of its life insurance business:

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitized Investment Linked Business
- Individual Life Unit Linked Business
- Individual Family Takaful Business (refer note 1.2)
- Group Family Takaful Business (refer note 1.2)
- 1.2 The Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations from July 14, 2016. The Company formed a Waqf Fund namely the Adamjee Life Assurance Company Limited Window Takaful Operations Waqf Fund (here-inafter referred to as the Participant Takaful Fund (PTF) on December 22, 2015 under a Waqf Deed executed by the Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised 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.

The Company issued supplemental policies to the Window Takaful Operations Waqf Fund on October 29, 2019 to include Group Family Participant's Takaful Fund business in existing Window Takaful Operations Waqf Fund and the same was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2019 and the Company commenced its Group Family Takaful Business in the second quarter of 2020.

1.3 The Company has increased its authorized share capital from Rs. 2.5 billion to Rs. 3 billion subsequent to the date of statement of financial position.

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:

For the period ended March 31, 2025

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

In case the requirements differ, 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.

These condensed interim financial statements do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Company has consistently applied the accounting policies to all periods presented in these financial statements adopted in the preparation of these condensed interim financial statements. These are consistent with those applied in preparation of the published annual audited financial statements of the Company for the year ended 31 December 2024. In addition, the Company has adopted Disclosure of Accouting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of "material" rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies. The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Company has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited financial statements for the year ended 31 December 2024.

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

For the period ended March 31, 2025

5. TEMPORARY EXEMPTION FROM IFRS 17 AND IFRS 9

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

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

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 1, 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4 SECP requires parallel run of IFRS 17 for the year ended 31 December 2024 to be submitted to SECP by 30 June 2025 and dry run on the financial statement of the first quarter of 2025 to be submitted by 30 November 2025

		March 31, 2025 (Un-audited) (Rupees	December 31, 2024 (Audited) in '000)
6.	PROPERTY AND EQUIPMENT		
	Operating assets	238,484	224,176
	Capital work in progress	580	11,320
		239,064	235,496
6.1	Additions - operating assets (at cost)		
	Leasehold improvements	11,037	11,318
	Furniture and fixtures	4,661	2,307
	Office equipment	3,310	12,358
	Computer and related equipment	8,140	15,065
	Motor vehicles	10,895	56,821
		38,043	97,869

For the period ended March 31, 2025 December 31, March 31, 2025 2024 (Un-audited) (Audited) Note -----(Rupees in '000)-----6.2 Disposals - operating asset (at net book value) Leasehold improvement 2 9,709 Furniture & fixtures 275 941 Motor vehicles 1,163 1,281 Computer and related equipment 876 73 5 Office equipment 110 1,518 3,208 **RIGHT OF USE ASSETS** 7. Head office and branches 7.1 666,460 627,439 7.1 Head office, bancassurance and agency branches - ROUA Cost 322,498 992,676 Accumulated depreciation (249,996)(326, 216)Net book value 666,460 72,502 Opening net book value 666,460 72.502 Additions 670,178 Depreciation charged (39,021)(76,220)666,460 Closing net book value 627,439 Cost 992,676 992,676 Accumulated depreciation (326, 216)(365, 237)

7.2 Lease assets comprise of head office, regional office, bancassurance and agency branches with a lease term ranging from 4 to 5 years (including renewals). The premises leased from the Parent Company (Head office and Karachi agency branch) is furnished. The management assesses the impact of furniture and fixtures as immaterial and has considered it as part of lease arrangement in respect of office building.

Net book value

627,439

666,460

For the period ended March 31, 2025

T OF UT	s period crided ividion of, 2020	Note	March 31, 2025 (Un-audited) (Rupees	December 31, 2024 (Audited) s in '000)
8.	INVESTMENT PROPERTY			
	Opening net book value Unrealised fair value gain		1,154,800 -	1,065,394 89,406
	Closing net book value	8.1	1,154,800	1,154,800

8.1 This represents piece and parcel of plot no. 1-A, Main Gulberg, Jail Road, Lahore, measuring 8 Kanal 8 Marla 203 Sq. ft. of a land bought by the Company for the Unit Linked Investment Business. The land is leased to the parent Company.

Market value of this investment property is estimated around Rs. 1,154.80 million (recorded at level 2) with the forced sale value (FSV) of Rs. 810.72 million as at March 31, 2025. Total unrealised gain till March 31, 2025 is Rs. 382.873 million (December 31, 2024: Rs. 382.873 million). The fair value of investment property is determined by K.G Traders (Private) Limited, an external, independent property valuer having appropriate recognised professional qualifications.

Valuation technique

The valuer has arranged inquiries and verifications from various estate agents, brokers and dealers, the location and condition of the property, size, utilisation, and current trends in prices of real estate including assumptions that ready buyers are available in the current scenario and analysed through detailed market surveys, the properties that have recently been sold or purchased or offered / quoted for sale into given vicinity to determine the best estimates of the fair value.

9.	INVESTMENT IN EQUITY SECURITIES	Note	March 31, 2025 (Un-audited) (Rupees	December 31, 2024 (Audited) s in '000)
	Available for sale Fair value through profit or loss (held for trading)	9.1 9.2	221,939 15,135,181 15,357,120	217,109 14,990,843 15,207,952

For the period ended March 31, 2025

9.1 Available for sale

	As at March 31, 2025 (Un-audited)			As at December 31, 2024 (Audited)		
	Carrying value	Impairment / provision	Market value	Carrying value	Impairment / provision	Market value
			(Rupees	in '000)		
Related parties	217,109	-	221,939	235,096	-	217,109
	217,109	-	221,939	235,096		217,109

9.2 Fair value through profit or loss (held for trading)

	As at March 31, 2025 (Un-audited)			As at December 31, 2024 (Audited)		
	Carrying value	Impairment / provision	Market value	Carrying value	Impairment / provision	Market value
			(Rupees	in '000)		
Related parties	3,286,813	-	3,267,393	2,132,393	-	3,289,800
Others	12,341,629		11,867,788	10,230,666	-	11,701,043
	15,628,442	-	15,135,181	12,363,059	-	14,990,843

March 31, December 31, 2025 2024 (Un-audited) (Audited)

Note -----(Rupees in '000)-------

10. INVESTMENT IN GOVERNMENT SECURITIES

Fair value through profit or loss (held for trading) 10.1

84,180,762	79,582,456
84,180,762	79,582,456

For the period ended March 31, 2025

10.1 Fair value through profit or loss (held for trading)

Tail value unough profit of 1033 (field to	Term (year / months)	Maturity year	Effective yield (%)	Face value	Carrying value	Market value
Fined water in attraction					(Rupees in '00	0)
Fixed rate instruments GOP Ijara Sukuk	1 year	2025	10.18% - 11.65%	1,866,965	1 915 367	1,808,915
GOP Ijara Sukuk	1 year	2025	10.19%	617,500	1,815,367 572,467	571,805
GOP ljara Sukuk	3 years	2026	10.74% - 11.78%	1,733,500	1,855,064	1,871,317
GOP Ijara Sukuk	3 years	2027	11.53% - 12.51%	297,500	307,620	308,199
GOP Ijara Sukuk	3 years	2028	10.67%	60,000	60,000	61,140
GOP Ijara Sukuk	5 years	2025	11.40%	100,000	98,811	98,960
GOP Ijara Sukuk	5 years	2026	10.75%	527,500	530,957	532,564
GOP Ijara Sukuk	5 years	2028	11.99%	700,000	758,716	776,160
GOP Ijara Sukuk	5 years	2029	11.84% - 12.28%	535,000	565,917	569,910
GOP Ijara Sukuk	5 years	2030	11.99%	300,000	300,000	299,820
Total GOP Ijara Sukuk				6,737,965	6,864,919	6,898,790
Pakistan Investment Bond	2 years	2026	11.96%	4,000,000	3,388,538	3,387,556
Pakistan Investment Bond	2 years	2027	11.95%	500,000	409,384	408,201
Pakistan Investment Bond	3 years	2025	12.10%	10,000	9,934	9,927
Pakistan Investment Bond	3 years	2026	11.97%	7,000,000	6,984,368	6,999,384
Pakistan Investment Bond	3 years	2027	11.95%	100	103	104
Pakistan Investment Bond	5 years	2025	12.04%	47,500	46,423	46,397
Pakistan Investment Bond	5 years	2027	11.94%	75,000	68,613	69,009
Pakistan Investment Bond	5 years	2029	12.36% - 12.46%	840,000	885,765	882,139
Pakistan Investment Bond	5 years	2030	12.46%	1,750,000	1,730,601	1,720,814
Pakistan Investment Bond	10 years	2030	12.44%	1,470,000	1,218,961	1,208,830
Total Pakistan Investment Bond				15,692,600	14,742,690	14,732,361
Treasury Bills	12 months	2025	12.04% - 12.21%	25,600,425	24,620,487	24,721,976
Treasury Bills	12 months	2026	11.99% - 12.03%	1,572,000	1,430,069	1,428,212
Treasury Bills	3 months	2025	12.07% - 12.21%	7,495,000	7,329,751	7,323,258
Treasury Bills	6 months	2025	12.00% - 12.18%	5,371,000	5,280,371	5,276,259
Total Treasury Bills				40,038,425	38,660,678	38,749,705
Floating rate instruments						
GOP Ijara Sukuk	3 years	2026	12.32%	535,000	545,028	537,033
GOP Ijara Sukuk	3 years	2027	14.55%	25,000	25,631	25,063
GOP Ijara Sukuk	5 years	2025	10.63% - 11.09%	630,000	636,923	630,066
GOP Ijara Sukuk	5 years	2026	13.59% - 13.75%	475,000	484,252	477,725
GOP Ijara Sukuk	5 years	2027	13.61% - 13.62%	264,900	272,393	267,485
GOP Ijara Sukuk	5 years	2028	12.43%	660,000	684,928	665,148
GOP Ijara Sukuk	5 years	2029	14.05%	25,000	25,709	24,755
Total GOP Ijara Sukuk				2,614,900	2,674,864	2,627,275
Pakistan Investment Bond	5 years	2027	14.04%	38,000	37,382	37,483
Pakistan Investment Bond	5 years	2028	12.55% - 15.19%	12,040,000	11,777,403	11,748,479
Pakistan Investment Bond	5 years	2029	12.80% - 15.15%	8,056,800	7,844,881	7,820,724
Pakistan Investment Bond	5 years	2030	12.79%	1,050,000	1,017,026	1,016,505
Pakistan Investment Bond	10 years	2028	13.75%	50,000	49,318	49,440
Pakistan Investment Bond	10 years	2030	12.62%	500,000	499,954	500,000
Total Pakistan Investment Bond				21,734,800	21,225,964	21,172,631
				86,818,690	84,169,115	84,180,762
	Unrealised Gain (note	25)			11,647	-
	As at March 31, 2025			86,818,690	84,180,762	84,180,762
	As at December 31, 20	24		82,632,390	79,582,456	79,582,456

10.1.1 These include PIBs of Rs. 75 million, Rs. 100 million & Rs. 300 million (December 31, 2024: Rs. 75 million, Rs. 100 million & Rs. 300 million) placed with State Bank of Pakistan as per the requirement of section 29 of Insurance Ordinance, 2000 carrying coupon rate of 7.5%, 8% & 12% per annum having maturity period of 5, 10 & 3 years and will mature on April 29, 2027, December 10, 2030 & July 4, 2026 respectively.

For the period ended March 31, 2025

INVESTMENT IN DEBT SECURITIES

At fair value through profit or loss (held for trading)

		As at March 31, 2025 (Un-audited)		As at December 31, 2024 (Audited			
		Carrying value	Impairment / provision	Market value	Carrying value	Impairment / provision	Market value
	Note			(Rupee	sin '000)		
Term finance certificates / corporate sukuks	11.1	3,539,004	-	3,549,497	3,526,448	-	3,539,281
		3,539,004	-	3,549,497	3,526,448		3,539,281

11.1 Term finance certificates / corporate sukuks

Details of the term finance certificates and corporate sukuks are as follows:

	Maturity date	As at March 31, 2025 (Un-audited)	As at December 31, 2024 (Audited)	Face Value	Carrying Value	Market Value
		(Number of c	ertificates)	(Ru	pees in '000)	
Term finance certificates (TFCs)						
Bank Al Habib Limited - TFC	30-Sep-31	195,000	195,000	973,735	959,031	959,031
Samba Bank Limited - TFC	1-Mar-31	4,250	4,250	424,405	424,320	424,320
The Bank of Punjab II - TFC	23-Apr-28	2,580	2,580	257,329	260,568	259,047
Askari Bank Limited VI - TFC	Perpetual	100	100	100,000	100,000	100,000
Askari Bank Limited VII - TFC	17-Mar-30	100	100	100,000	99,500	99,595
The Bank of Punjab I - TFC	17-Apr-28	1,000	1,000	99,960	98,191	98,191
Habib Bank Limited II - TFC	26-Sep-34	500	500	50,000	50,000	50,000
Total Term Finance Certificates				2,005,429	1,991,610	1,990,184
Sukuks						
Pakistan Energy - Sukuk II	21-May-30	115,000	115,000	575,000	580,750	585,925
Meezan Bank Limited - Sukuk	9-Jan-30	500	500	500.000	504,101	501,388
Meezan Bank Limited - Sukuk	16-Dec-31	450	450	450,000	440,499	450,000
Dubai Islamic Bank - Sukuk	2-Dec-32	22	22	22,000	22.044	22,000
Total Sukuks	2-Dec-02	22	22	1,547,000	1,547,394	1,559,313
i otai Sukuks						
				3,552,429	3,539,004	3,549,497
	Unrealised ga	. ,			10,493	
	As at March 3	31, 2025		3,552,429	3,549,497	3,549,497
	As at Decemb	er 31. 2024		3,534,640	3,539,281	3,539,281
		,		March 31,	Dece	mber 31,
				2025	_	2024
				(Un-audited)	`	udited)
			Note	(Rupe	es in '000)-	
INVESTMENT IN OPEN-ENI	DED MUTUA	L FUNDS				

12.

Fair value through profit or loss (held for trading)

12.1	6,988,732	7,421,764

For the period ended March 31, 2025

12.1	Fair value through profit or loss (held for trading)							
		As at Ma	rch 31, 2025 (Uı	n-audited)	As at December 31, 2024 (Audited)			
		Carrying	Impairment /	Market	Carrying	Impairment /		
		value	provision	value	value	provision	value	
				(Rupee	sin '000)			
	Related parties	4,545,616	-	4,662,170	3,804,635	-	5,340,023	
	Others	2,298,308		2,326,562	1,962,526		2,081,741	
		6,843,924	-	6,988,732	5,767,161		7,421,764	
					March 3 2025	1 , Dec	ember 31, 2024	
13.	INSURANCE / TAKAFUL /				(Un-audit	ed) (A	Audited)	
10.		TAKAFUL RECEIVABLES (Rupees in '000)))	
	Due from insurance contract	t holders -	group life bus	siness	62,4	02	46,879	
	Due from reinsurers / retaka	aful operators			45,6	81	14,558	
	Net insurance / takaful / rein	surance / ı	etakaful rece	ivable	108,0	83	61,437	
10 1	A provision has not been	rocogniza	nd against th	o outstan	dina ropoiv	ables as m	acet of the	

A provision has not been recognized against the outstanding receivables, as most of the receivables are received within the agreed timeframe in accordance with the terms of the agreements.

14. LOANS, ADVANCES AND OTHER RECEIVABLES	Note	March 31, 2025 (Un-audited) (Rupees	December 31, 2024 (Audited) s in '000)
Accrued income on investments Receivable against the sale of investment Advance to supplier Security deposits Other receivables Loan to employees - secured Dividend receivable Receivable from related parties	14.1	1,968,273 4,591 73,697 62,625 93,680 19,467 147,913	1,426,531 72,792 64,321 57,133 23,039 22,875 1,010 500 1,668,201

14.1 This represents interest free loans secured against the gratuity entitlement and are repayable within one year of the disbursement.

		Note	March 31, 2025 (Un-audited) (Rupees	December 31, 2024 (Audited) s in '000)
15.	PREPAYMENTS			
	Prepaid miscellaneous expenses	15.1	82,572	52,847
			82,572	52,847

15.1 This includes a prepayment made to ORA-Tech Systems (Private) Limited. for annual software and maintenance support for Oracle, amounting to Rs. 26.11 million (December 2024: Rs. 28.5 million).

For the	period ended March 31, 2025			
			March 31,	December 31,
			2025	2024
40	OAGU AND DANK	NI.I.	(Un-audited)	(Audited)
16.	CASH AND BANK	Note	(Rupees	s in '000)
	Cash and stamps in hand			
	- Cash in hand		230	332
	- Policy stamps		26,233	11,894
			26,463	12,226
	Cash at bank			
	- Current accounts		100,697	364,041
	- Saving accounts	16.1	3,536,680	5,869,647
	Caving accounts	10.1	3,637,377	6,233,688
			0,001,011	
			3,663,840	6,245,914
16.1	This carries profit rate ranging from 4% to 10.5% annum.	(Decemb	er 31, 2024: 6.7	3% to 20.5%) per
			March 31,	March 31,
			2025	2024
16.2	Cash and each equivalents	Note	(Un-audited)	(Un-audited)
10.2	Cash and cash equivalents	Note	(Rupees	s in '000)
	Cash and cash equivalents includes the following for the purpose of cash flow statement:			
	- Cash in hand and policy stamps	16	26,463	18,844
	- Cash at bank	16	3,637,377	2,651,289
	- Term deposits maturing within three months		-	125,000
	,		3,663,840	2,795,133
			March 31,	December 31,
			2025 (Un-audited)	2024 (Audited)
		Note		s in '000)
17.	INSURANCE / TAKAFUL LIABILITIES			
	Investment component of unit-linked and account value policies	17.3	102,960,451	99,728,428
	Reported outstanding claims (including claims in payment)	17.1	5,119,225	4,876,639
	Other insurance / takaful liabilities	17.6	1,021,393	982,361
	Liabilities under group insurance			
	contracts (other than investment linked)	17.5	273,297	227,121
	Incurred but not reported claims	17.2	188,963	209,283
	Liabilities under individual conventional insurance / takaful contracts	17.4	29,501	29,904
	Gross insurance / takaful liabilities		109,592,830	106,053,736
	Surplus of Participant Takaful Fund	17.7	267,169	298,668
	Total Insurance / takaful liabilities		109,859,999	106,352,404
	Total Indulation / takalul liabilities		100,000,000	100,002,404

For the period ended March 31, 2025

For the	period ended March 31, 2025		
		March 31,	December 31,
		2025	2024
		(Un-audited)	(Audited)
17.1	Reported outstanding claims	(Rupee:	s in '000)
	Troportou outotarium golumio		
	Gross of reinsurance / retakaful		
	Payable within one year	5,119,225	4,876,639
	Recoverable from reinsurers / retakaful operators	(44,907)	(50,067)
	Net reported outstanding claims	5,074,318	4,826,572
17.2	Incurred but not reported claims		
17.2	incurred but not reported claims		
	Individual life		
	Gross of reinsurance / retakaful	165,488	193,562
	Reinsurance / retakaful recoveries	(35,796)	(51,560)
	Net of reinsurance / retakaful	129,692	142,002
	Group life		
	Gross of reinsurance / retakaful	151,665	155,073
	Reinsurance / retakaful recoveries	(92,394)	(87,792)
	Net of reinsurance / retakaful	59,271	67,281
	Net incurred but not reported claims	188,963	209,283
17.3	Investment component of unit linked and account value policies		
	Investment component of unit linked policies	102,389,894	99,074,261
	Investment component of account value policies	570,557	654,167
	·	102,960,451	99,728,428
17.4	Liabilities under individual conventional insurance / takaful contracts		
	Gross of reinsurance / retakaful	30,916	31,509
	Reinsurance / retakaful credit	(1,415)	(1,605)
	Net of reinsurance / retakaful	29,501	29,904
17.5	Liabilities under group insurance / takaful contracts (other than investment linked)		
	Gross of reinsurance / retakaful	497,502	472,988
	Reinsurance / retakaful credit	(224,205)	(245,867)
	Net of reinsurance / retakaful	273,297	227,121
17.6	Other insurance / takaful liabilities		
	Gross of reinsurance / retakaful	1,130,130	1,091,882
	Reinsurance / retakaful credit	(108,737)	(109,521)
	Net of reinsurance / retakaful	1,021,393	982,361
27	adamjeelife		,

For the period ended March 31, 2025

20.

17.7 This comprises the surplus of the Individual and Group Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual and Group Family Takaful Fund and is not available for distribution to shareholders. The surplus arising in the Participants' Sub-Fund can only be distributed to the participants of that fund with the approval of the appointed actuary. As clarified by SECP, the surplus has been classified under insurance liabilities.

March 31,

March 31.

December 31,

December 31.

		Note	2025 (Un-audited) (Rupees	2024 (Audited) s in '000)
18.	LEASE LIABILITIES	18.1	639,603	660,903
18.1	Lease liabilities - movement			
	Opening balances Addition during the period / year		660,903	103,455 623,069
	Finance cost		660,903 21,752	726,524 23,012
	Payments Closing balances		682,655 (43,052) 639,603	749,536 (88,633) 660,903
	Current portion		104,752	104,752
	Non-current portion		534,851 639,603	556,151 660,903

This includes the present value of lease liabilities, discounted at an incremental borrowing rate ranging from 9.48% to 17.37%. The lease agreements range between a period of 11 months to 5 years. The management has assessed and incorporated the optional lease renewals in accordance with IFRS 16.

19. (INSURANCE / TAKAFUL) / (REINSURANCE / RETAKAFUL) PAYABLES

	Note	2025 (Un-audited) (Rupees	2024 (Audited) s in '000)
Due to reinsurers / retakaful operators		39,978	147,557
OTHER CREDITORS AND ACCRUALS			
Agents commission payable		561,773	633,764
Accrued expenses	20.1	402,413	445,170
Workers' Welfare Fund		70,092	70,092
Other tax payable		29,805	35,200
Payable to related parties		3,934	12,977
Dividend payable		250,000	-

1,318,017

1,197,203

For the period ended March 31, 2025

20.1 This includes provision for compensated absences amounting in aggregated to Rs. 100.72 million (December 31, 2024: Rs. 90.87 million) and provision against expenses amounting to Rs. 162.64 million (December 31, 2024: Rs. 277.7 million).

21. CONTINGENCIES AND COMMITMENTS

21.1 CONTINGENCIES

Sales tax on life insurance premium

Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 8, 2019, extended the exemption on life insurance till June 30, 2019. Subsequently, life insurance was made taxable from July 1, 2019, at the rate of 3% and group life insurance at the rate of 13%. With effect from November 1, 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") filed a constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (SHC) at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively on the following main contentions:

- Substantiating the Company's view that insurance is not a service but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of the event, specified in the term of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy and any tax in relation to insurance business; and
- A vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled to the policyholders' investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules. Thus, if the entire Gross Written Premium (GWP) was subjected to the provincial sales tax, this was akin to a direct tax on the policyholders, in the nature of income tax, wealth tax or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Shortly after the end of 2024, the Hon'ble SHC dismissed the case merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life and health insurance. However, it has been unanimously decided by the industry, through the platform of Insurance Association of Pakistan (IAP), to refer the case to and file a constitutional petition in the Supreme Court of Pakistan.

In view of the opinion of the legal advisors, and pending the adjudication of the subject matter, the Company has neither billed its customers, nor recognised the contingent liability for Sind Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, which, calculated on the basis of risk premium only and excluding the investment component allocated to unit linked policies, aggregated to Rs 1,408 million (December 31, 2024: Rs. 1,338 million). In Baluchistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for Baluchistan Sales Tax on Services, calculated on the similar basis as Sind Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, is immaterial. The Company, based on

For the period ended March 31, 2025

the opinions of the legal advisors, is confident about the favorable outcome of the case. Meanwhile, the life insurance companies will collectively continue their administrative efforts through IAP platform to reach an amicable settlement with the provincial revenue authorities.

21.2 Income tax

Additional Commissioner Inland Revenue (ACIR), Range B, Zone VI, Large Taxpayers Office, Karachi issued orders dated December 29, 2023 and December 26, 2024 u/s 122(5A) of the Income Tax Ordinance, 2001 to the Company for tax years 2018 and tax year 2019. In the aforementioned orders, ACIR levied a minimum tax of Rs. 197.361 million and Rs. 197.838 million for tax years 2018 and 2019 respectively under section 113 of the Ordinance @ 1.25% on the gross turnover of the Company taking into account the entire gross receipts of Statutory funds which essentially is attributable to policyholders' funds, the taxability of which is dealt with separately under the Fourth Schedule of the Income Tax Ordinance, 2001.

The Company, through its tax consultant had filed appeals for tax year 2018 before Income Tax Commissioner (Appeals) and for tax year 2019, directly to Appellate Tribunal Inland Revenue (as per the new rules). The decision against both the appeals is pending. The grounds of both the appeals were that owing to the special nature of insurance business, ACIR, has ignored the well-settled principles that used to calculate the income tax liability of life assurance business. Rules 1, 2 and 3 of the Fourth Schedule to the Ordinance overrides the provisions of the Ordinance by virtue of section 99 of the Ordinance. Rule 2 of the Fourth Schedule provides that profit and gains of a life insurance business shall be the current year's surplus appropriated to P&L Account as per the advice of the appointed Actuary. It is evident that tax can only be levied on shareholder's surplus appropriated to P&L account whereas policyholder's surplus is exempt from tax.

The gross turnover as calculated by ACIR does not represent the income of the Company and hence levying minimum tax on gross turnover is tantamount to tax on policyholders which is against the intent of the legislature.

The Company and the legal advisors are confident that the outcome of the matter will ultimately be decided in favour of the Company, hence, no provision for the amount involved is required to be made in these condensed interim financial statements.

		March 31,	December 31,
		2025	2024
		(Un-audited)	(Audited)
21.2 COMMITMENTS	Note	(Rupees	s in '000)
21.2.1 Commitments in respect o	f ljarah rentals		
Not later than one year		41,929	48,858
Later than one year and not	later than five years	23,803	35,091
		65,732	83,949

Commitments represent ljarah rentals for vehicles payable in future period.

For the period ended March 31, 2025

22.	NET PREMIUM / CONTRIBUTION REVENUE	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited) s in '000)
		(10.000	,
	Gross Premiums / Contributions		
	Regular Premium / Contributions individual policies*		
	first yearsecond year renewalsubsequent years renewal	747,634 505,006 1,981,867	563,517 541,567 2,064,884
	Single premium / contributions individual policies* Group policies / contracts without cash values Less: experience refund	5,977,123 296,316 (40,621)	3,103,575 297,199 (23,477)
	Total gross premiums / contributions	9,467,325	6,547,265
	Less: reinsurance premiums / retakaful contributions ceded		
	On individual life first year business On individual life second year business On individual life subsequent renewal business On individual life single premium business On group policies Less: experience refund from reinsurers	(12,430) (8,053) (26,945) (3,465) (164,427) 35,334	(11,464) (8,007) (33,803) (1,509) (166,720) 17,182
	Net premiums / contributions	(179,986) 9,287,339	(204,321) 6,342,944
	* Individual policies are those underwritten on an individual basis.	-,,	<u> </u>
23.	INVESTMENT INCOME		
	Income from equity securities and open-ended mutual funds Dividend income Available for sale	16,857	
	Fair value through profit or loss	300,964	- 153,753
		317,821	153,753
	Income from government securities Fair value through profit or loss	2,420,404	3,275,689
	Income from debt securities - fair value through profit or loss Return on TFCs and corporate sukuks	129,205	212,693
	Income from term deposit receipts - held to maturity Return on term deposit receipts	<u>-</u> 2,867,430	3,642,377
		2,007,430	3,042,377

For the	e period ended March 31, 2025		
		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
24.	NET REALISED FAIR VALUE GAINS / (LOSSES) ON	(Rupees	in '000)
	FINANCIAL ASSETS		
	Available for sale		
	Realised loss on:		
	- Government securities	(17)	-
		(17)	
	Fair value through profit or loss		
	Realised gains / (losses) on:		
	- Equity securities	128,057	229,389
	- Government securities	31,442	(49,623)
	- Open-ended mutual funds	20,097	6,880
		179,596	186,646
		179,579	186,646
		110,010	,
25.	NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED		
	Net unrealised (losses) / gains on:		
	- Equity securities	(493,261)	264,434
	- Government securities	11,647	(345,959)
	- Debt securities	10,493	2,303
	- Open-ended mutual funds	144,808	198,669
	Total (losss) / gains	(326,313)	119,447
	Investment related expenses	(27,530)	(30,259)
		(353,843)	89,188
26.	OTHER INCOME	(000,040)	00,100
	Return on bank balances	109,386	195,441
	Mark-up on policy loans	104	625
	Gains on disposal of fixed assets	894	-
	Miscellaneous income	8	-
		110,392	196,066
07	CHANGE IN LINIDEAL ICED CAUNC CAL		
27.	CHANGE IN UNREALISED GAINS ON		
	AVAILABLE-FOR-SALE FINANCIAL ASSETS		
	- Equity securities	4,830	_

For the period ended March 31, 2025

	portod crided Waretro 1, 2020	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
28.	NET INSURANCE / TAKAFUL BENEFITS	(Rupees	s in '000)
	Gross claims Claims under individual policies / contracts		
	- by death	(151,093)	(163,716)
	- by insured event other than death	(5,937)	(4,691)
	- by maturity	(2,664,474)	(2,262,710)
	- by surrender	(4,499,753)	(3,611,347)
	Total gross individual policy claims	(7,321,257)	(6,042,464)
	Claims under group policies / contracts		
	- by death	(193,283)	(176,503)
	- by insured event other than death	(6,623)	(4,228)
	Total gross group policy claims	(199,906)	(180,731)
	Total gross claims	(7,521,163)	(6,223,195)
	Less: reinsurance / retakaful recoveries		
	- on individual life claims	4,706	20,702
	- on group life claims	137,273	120,182
		141,979	140,884
	Net insurance / takaful benefit expense (excluding claims related expenses)	(7,379,184)	(6,082,311)
29.	ACQUISITION EXPENSES		
	Remuneration to insurance / takaful intermediaries on individual policies / contracts:		
	- Commission on first year premiums / contributions	(218,292)	(189,781)
	- Commission on second year premiums / contributions	(29,457)	(31,518)
	- Commission on subsequent years renewal		
	premiums / contributions	(50,126)	(44,792)
	- Commission on single premiums / contributions	(168,684)	(89,519)
	- Other benefits to insurance / takaful intermediaries	(92,491)	(94,663)
		(559,050)	(450,273)

For the period ended March 31, 2025

e period ended March 31, 2025		
Note	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited) s in '000)
	(1.10.)	
Remuneration to insurance / takaful intermediaries on group policies:		
- Commission	(9,551)	(8,793)
- Other benefits to insurance / takaful intermediaries	(1,300)	(248)
	(10,851)	(9,041)
Other acquisition costs		
- Employee benefit cost 29.1	(172,358)	(166,797)
- Car, fuel and maintenance	(18,403)	(22,833)
- Office repairs and maintenance	(24,208)	(22,649)
- Marketing cost	(21,879)	(17,534)
- Stamp duty	(15,661)	(10,939)
- Rent, rates and taxes	(594)	(14,424)
- Depreciation	(15,613)	(11,124)
- Electricity, gas and water	(5,393)	(6,159)
- Depreciation - Right of use asset	(13,177)	(5,797)
- Travelling expenses	(6,302)	(3,515)
- Entertainment	(4,643)	(6,229)
- Training and development	(2,533)	(2,015)
- Postage	(2,866)	(2,930)
- Legal and professional charges	(443)	(7,843)
- Financial charges	(8,633)	(1,761)
- Information technology expenses	(2,216)	(2,686)
- Printing and stationery	(428)	(2,249)
- Insurance cost	(1,893)	(537)
- Medical examination fee	(693)	(674)
- Miscellaneous	(124)	-
	(318,060)	(308,695)
	(887,961)	(768,009)

29.1 Employee benefit cost includes charges for post employment benefit of Rs. 7.073 million (March 31, 2024: Rs. 6.3 million).

For the period ended March 31, 2025

Employee benefit cost 30.1 & 30.2 (175,420) (158,807) Information technology expenses (30,172) (24,050) Postages, telegrams and telephone (24,925) (19,496) Legal and professional charges (13,572) (30,808) Advertisements and sales promotion (11,871) (6,354) Office repairs and maintenance (17,205) (13,083) Vehicle running expenses (14,074) (12,825) Depreciation - Right of use asset (25,843) (8,807) Annual supervision fee (9,368) (8,388) Depreciation (5,882) (7,474) Electricity, gas and water (5,041) (5,400) Appointed actuary fees (6,834) (3,882) Printing and stationery (724) (3,030) Travelling expenses (1,347) (1,184) Bank charges (1,962) (2,284) Entertainment (2,447) (1,748) Amortisation (1,554) (1,674) Insurance cost (1,246) (779) Miscellaneous (799) (7) Rent, rates and tax	30.	MARKETING AND ADMINISTRATION EXPENSE	ES Note	March 31, 2025 (Un-audited) (Rupees	March 31, 2024 (Un-audited) s in '000)
Information technology expenses (30,172) (24,050) Postages, telegrams and telephone (24,925) (19,496) Legal and professional charges (13,572) (30,808) Advertisements and sales promotion (1,871) (6,354) Office repairs and maintenance (17,205) (13,083) Vehicle running expenses (14,074) (12,825) Depreciation - Right of use asset (25,843) (8,807) Annual supervision fee (9,368) (8,388) Depreciation (5,882) (7,474) Electricity, gas and water (5,041) (5,400) Appointed actuary fees (6,834) (3,882) Printing and stationery (724) (3,030) Travelling expenses (1,347) (1,184) Bank charges (1,962) (2,284) Entertainment (2,447) (1,748) Amortisation (1,554) (1,674) Insurance cost (1,246) (779) Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development (237) (106) Directors' fee (150) (325) Salaries, allowances and other benefits (164,610) (154,500) Charges for post employment benefit (10,810) (4,307)		Employee benefit cost	30.1 & 30.2	(175,420)	(158,807)
Postages, telegrams and telephone Legal and professional charges Advertisements and sales promotion Office repairs and maintenance Vehicle running expenses Depreciation - Right of use asset Annual supervision fee Depreciation Electricity, gas and water Appointed actuary fees Printing and stationery Travelling expenses Intertainment Amortisation Insurance cost Insurance cost Insurance cost Training and development Directors' fee Salaries, allowances and other benefits Charges for post employment benefit (19,496) (13,572) (30,808) (30,808) (13,572) (30,808) (30,808) (13,671) (1,674) (1,205) (13,083) (14,074) (12,825) (13,083) (14,074) (12,825) (13,083) (14,074) (12,825) (13,083) (14,074) (12,825) (13,083) (13,882) (7,474) (15,400) (1,5450) (154,500) (1,5450) (1,0810) (1,0810) (1,0810)				` ' '	, ,
Legal and professional charges (13,572) (30,808) Advertisements and sales promotion (1,871) (6,354) Office repairs and maintenance (17,205) (13,083) Vehicle running expenses (14,074) (12,825) Depreciation - Right of use asset (25,843) (8,807) Annual supervision fee (9,368) (8,388) Depreciation (5,882) (7,474) Electricity, gas and water (5,041) (5,400) Appointed actuary fees (6,834) (3,882) Printing and stationery (724) (3,030) Travelling expenses (1,347) (1,184) Bank charges (1,962) (2,284) Entertainment (2,447) (1,748) Amortisation (1,554) (1,674) Insurance cost (1,246) (779) Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development (237) (106) Directors' fee (150) (325) Salaries, allowances and other benefits (164,610) (154,500)				` '	,
Advertisements and sales promotion Office repairs and maintenance Office repairs and maintenance Vehicle running expenses Vehicle running expenses Opereciation - Right of use asset Opereciation - Right of use asset Opereciation Office repairs and maintenance (17,205) Opereciation - Right of use asset Opereciation Op					, ,
Office repairs and maintenance (17,205) (13,083) Vehicle running expenses (14,074) (12,825) Depreciation - Right of use asset (25,843) (8,807) Annual supervision fee (9,368) (8,388) Depreciation (5,882) (7,474) Electricity, gas and water (5,041) (5,400) Appointed actuary fees (6,834) (3,882) Printing and stationery (724) (3,030) Travelling expenses (1,347) (1,184) Bank charges (1,962) (2,284) Entertainment (2,447) (1,748) Amortisation (1,554) (1,674) Insurance cost (1,246) (779) Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development (237) (106) Directors' fee (150) (325) Salaries, allowances and other benefits (164,610) (154,500) Charges for post employment benefit (10,810) (4,307)					, ,
Vehicle running expenses (14,074) (12,825) Depreciation - Right of use asset (25,843) (8,807) Annual supervision fee (9,368) (8,388) Depreciation (5,882) (7,474) Electricity, gas and water (5,041) (5,400) Appointed actuary fees (6,834) (3,882) Printing and stationery (724) (3,030) Travelling expenses (1,347) (1,184) Bank charges (1,962) (2,284) Entertainment (2,447) (1,748) Amortisation (1,554) (1,674) Insurance cost (1,246) (779) Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development (237) (106) Directors' fee (150) (325) 30.1 Employee benefit cost (164,610) (154,500) Charges for post employment benefit (10,810) (4,307)		Office repairs and maintenance		* '	, ,
Annual supervision fee (9,368) (8,388) Depreciation (5,882) (7,474) Electricity, gas and water (5,041) (5,400) Appointed actuary fees (6,834) (3,882) Printing and stationery (724) (3,030) Travelling expenses (1,347) (1,184) Bank charges (1,962) (2,284) Entertainment (2,447) (1,748) Amortisation (1,554) (1,674) Insurance cost (1,246) (779) Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development (237) (106) Directors' fee (150) (325) (340,673) (311,071) 30.1 Employee benefit cost Salaries, allowances and other benefits (10,810) (4,307)		Vehicle running expenses		(14,074)	,
Depreciation (5,882) (7,474) Electricity, gas and water (5,041) (5,400) Appointed actuary fees (6,834) (3,882) Printing and stationery (724) (3,030) Travelling expenses (1,347) (1,184) Bank charges (1,962) (2,284) Entertainment (2,447) (1,748) Amortisation (1,554) (1,674) Insurance cost (1,246) (779) Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development (237) (106) Directors' fee (150) (325) 30.1 Employee benefit cost Salaries, allowances and other benefits (164,610) (154,500) Charges for post employment benefit (10,810) (4,307)		Depreciation - Right of use asset		(25,843)	(8,807)
Electricity, gas and water Appointed actuary fees Appointed actuary fees Printing and stationery Travelling expenses (1,347) Bank charges (1,962) Entertainment (2,447) Amortisation (1,554) Insurance cost Insurance co		Annual supervision fee		(9,368)	(8,388)
Appointed actuary fees		Depreciation		(5,882)	(7,474)
Printing and stationery (724) (3,030) Travelling expenses (1,347) (1,184) Bank charges (1,962) (2,284) Entertainment (2,447) (1,748) Amortisation (1,554) (1,674) Insurance cost (1,246) (779) Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development (237) (106) Directors' fee (150) (325) 30.1 Employee benefit cost Salaries, allowances and other benefits (164,610) (154,500) Charges for post employment benefit (10,810) (4,307)		Electricity, gas and water		(5,041)	(5,400)
Travelling expenses Bank charges Entertainment Amortisation Insurance cost Miscellaneous Training and development Directors' fee Salaries, allowances and other benefits Charges for post employment benefit (1,347) (1,184) (1,962) (2,284) (1,748) (1,748) (1,554) (1,554) (1,674) (1,674) (1,246) (779) (7) (7) (7) (7) (8) (106) (237) (106) (325) (340,673) (311,071) (154,500) (154,500)		Appointed actuary fees		(6,834)	(3,882)
Bank charges Entertainment Ent		Printing and stationery		(724)	(3,030)
Entertainment (2,447) (1,748) Amortisation (1,554) (1,674) Insurance cost (1,246) (779) Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development (237) (106) Directors' fee (150) (325) Salaries, allowances and other benefits (164,610) (154,500) Charges for post employment benefit (10,810) (4,307)		Travelling expenses		(1,347)	(1,184)
Amortisation (1,554) (1,674) Insurance cost (1,246) (779) Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development (237) (106) Directors' fee (150) (325) Salaries, allowances and other benefits (164,610) Charges for post employment benefit (10,810) (4,307)		Bank charges		(1,962)	(2,284)
Insurance cost Miscellaneous (779) Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development Directors' fee (340,673) Salaries, allowances and other benefits Charges for post employment benefit (150) (154,500) (154,500) (154,307)		Entertainment		(2,447)	(1,748)
Miscellaneous (799) (7) Rent, rates and taxes - (560) Training and development (237) (106) Directors' fee (150) (325) 30.1 Employee benefit cost Salaries, allowances and other benefits Charges for post employment benefit (10,810) (4,307)		Amortisation		(1,554)	(1,674)
Rent, rates and taxes		Insurance cost		(1,246)	(779)
Training and development (237) (106) Directors' fee (150) (325) 30.1 Employee benefit cost Salaries, allowances and other benefits Charges for post employment benefit (10,810) (4,307)		Miscellaneous		(799)	(7)
Directors' fee (150) (325) (340,673) (311,071) 30.1 Employee benefit cost Salaries, allowances and other benefits Charges for post employment benefit (10,810) (4,307)		Rent, rates and taxes		-	(560)
30.1 Employee benefit cost Salaries, allowances and other benefits Charges for post employment benefit (104,610) (154,500) (4,307)				(237)	(106)
30.1 Employee benefit cost Salaries, allowances and other benefits Charges for post employment benefit (164,610) (154,500) (4,307)		Directors' fee		(150)	(325)
Salaries, allowances and other benefits Charges for post employment benefit (164,610) (154,500) (4,307)				(340,673)	(311,071)
Charges for post employment benefit (10,810) (4,307)	30.1	Employee benefit cost			
Charges for post employment benefit (10,810) (4,307)		Salaries, allowances and other benefits		(164,610)	(154,500)
(175,420) (158,807)		Charges for post employment benefit		• • •	, ,
					, ,

30.2 Total number of employees as at March 31, 2025 are 1,826 (March 31, 2024: 1,785) which includes permanent and contractual employees. Average number of employees during period ended March 31, 2025 were 1,814 (March 31, 2024: 1,794).

For the period ended March 31, 2025

31.	INCOME TAX EXPENSE		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited) s in '000)
	For the period			
	- Current		(25,008)	(57,034)
	- Deferred		(53,188)	(145,992)
			(78,196)	(203,026)
32.	EARNINGS PER SHARE			
	Profit after tax for the period		122,941	303,851
			(Number of	shares in '000)
	Weighted average number of ordinary share outstanding as at period end		250,000	250,000
			(Ru	pees)
	Basic earnings per share	32.1	0.49	1.22

32.1 There is no dilutive effect on basic earnings per share of the Company.

33. RELATED PARTY TRANSACTIONS

The related parties comprise of the parent company, directors, key management personnel, associated undertakings, group companies, entities with common directors and staff gratuity fund. Related party transactions and balances, including those disclosed elsewhere in these condensed interim financial statements are given below:

	March 31, 2025	March 31, 2024
	(Un-audited)	(Un-audited) s in '000)
Transactions during the period	(Hupee	3 111 000)
Holding company		
Premium written	3,014	2,862
Insurance expense	10,764	7,699
Premises rental	18,716	16,666
Rental income	750	712
Associated undertakings		
Premium / contribution written	44,279	65,036
Claims expense	132,863	30,687
Commission and other incentives in respect of bancassurance	413,648	298,071
Profit on bank deposits	107,314	151,537
Bank charges	1,316	1,596
Investments purchased	633,287	224,232
Investments sold	1,322,098	736,885
Dividend income	102,394	90,826
Others	144	6,651
Other related parties		
Premium / contribution written	12,530	20,882
Claims expense	410	5,083
Investment advisor fee	9,309	12,340
Directors		
Fee	150	325
Key management personnel		
Remuneration	94,044	96,560
Advances given to key management personnels	8,265	6,400
Recoveries against advances to key management personnels	1,917	2,050
Staff retirement benefit plan (gratuity fund)		
Charge for the period	17,883	10,607

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Balances outstanding as at the end of the period		s in '000)
Holding company		
	0.075	4
Insurance premium receivable	2,975	4
Claims and other payable	306	350
Dividend payable	225,000	-
Associated undertakings		
Premium / contribution due but unpaid	37,177	11,555
Bank deposits	3,384,046	5,955,836
Investments held	8,151,502	8,847,037
Dividend receivables	138,051	-
Commission payable	443,999	408,994
Claims payable	4,455	4,036
Premium received in advance	1,244	5,021
Other related marking		
Other related parties		
Premium / contribution due but unpaid	2,534	3,744
Premium received in advance	105	130
Directors		
Dividend payable	1,750	-
Key management personnel		
Short term loans (as per policy)	3,679	6,384
Staff retirement benefit plan (gratuity fund)		
Payable to gratuity fund	18,918	72,124
. ayasis to gratary rand	10,010	

For the period ended March 31, 2025

34. SEGMENTAL INFORMATION

34.1 Revenue account by statutory fund

For the period ended March 31, 2025 (Un-audited)

					Statutory Funds	6		
		Conventional	Accident and	Non-unitised	Unit Linked	Individual	Group Family	Total
		Business	Health	Investment	Business	Family	Takaful	
	Note		Business	Link		Takaful Unit	Business	
				Business		Linked		
						Business		
					(Rupees in '000)		
Income								
Premiums / contributions less reinsurances / re-takaful	22	107,811	8	3,066	7,976,602	1,180,821	19,031	9,287,339
Rental income from investment property	8	-	-	-	750	-	-	750
Net investment income		24,817	11	33,676	2,244,018	406,956	3,673	2,713,151
Total net income		132,628	19	36,742	10,221,370	1,587,777	22,704	12,001,240
Insurance / takaful benefits and expenditures								
Insurance benefits including bonus net of reinsurance / retaka:	ful	(56,443)	-	(105,126)	(6,373,662)	(839,452)	(5,540)	(7,380,223)
Management expenses less recoveries		(30,261)	(3)	(173)	(909,121)	(276,419)	(4,500)	(1,220,477)
Total insurance / takaful benefits and expenditures		(86,704)	(3)	(105,299)	(7,282,783)	(1,115,871)	(10,040)	(8,600,700)
Excess / (deficit) of income over insurance / takaful benefit	ts and							
expenditures		45,924	16	(68,557)	2,938,587	471,906	12,664	3,400,540
Add, policy holdows! liabilities at hearinging of the povied		205.000	1,652	745,074	84,817,811	15,466,070	140,066	101,475,765
Add: policyholders' liabilities at beginning of the period Less: policyholders' liabilities at end of the period		305,092 (342,851)	(785)	(661,334)	(87,702,534)	(15,884,409)	(148,861)	(104,740,774)
Net change in insurance / takaful liabilities (other than		(342,031)	(100)	(001,334)	(01,102,334)	(10,004,409)	(140,001)	(104,740,774)
outstanding claims)		(37,759)	867	83,740	(2,884,723)	(418,339)	(8,795)	(3,265,009)
Surplus after tax		8,165	883	15,183	53,864	53,567	3,869	135,531
Movement in policyholders' liabilities		37,759	(867)	(83,740)	2,884,723	418,339	8,795	3,265,009
Balance of statutory funds at beginning of the period		818,312	5,269	885,864	86,872,317	16,130,953	233,675	104,946,390
Balance of statutory funds at end of the period		864,236	5,285	817,307	89,810,904	16,602,859	246,339	108,346,930
Represented by:								
Capital contribution by shareholders fund		327,515	1,511				35,630	364,656
Policyholders' liabilities		342,851	785	661,334	87,702,534	15,884,409	148,861	104,740,774
Retained earning on other than participating business		193,870	2,989	155,973	2,108,370	718,450	61,848	3,241,500
Balance of statutory funds		864,236	5,285	817,307	89,810,904	16,602,859	246,339	108,346,930

For the period ended March 31, 2025

Revenue account by statutory fund For the period ended March 31, 2024 (Un-audited)

Rental income from investment property 28,173 - 81,968 3,251,885 578,791 9,813 3,950,630 Total net income 118,823 1 88,810 8,549,235 1,493,767 43,650 10,294,286 Insurance / takaful benefits and expenditures 18,823 1 88,810 8,549,235 1,493,767 43,650 10,294,286 Insurance benefits including bonus net of reinsurance / retakaful (47,853) - (121,497) (5,305,783) (596,009) (12,740) (6,038,882 Management expenses less recoveries (19,023) (1) (647) (647) (818,896) (218,464) (2,855) (1,059,806 Total insurance / takaful benefits and expenditures (66,876) (1) (122,144) (6,124,679) (814,473) (15,595) (7,143,768 Excess of income / (deficit) over insurance / takaful benefits and expenditures 51,947 - (33,334) 2,424,556 679,294 28,055 3,150,518 Add: Policyholders' liabilities at beginning of the period (240,992) (797) (1,261,144) (65,005,712) (12,323,433) (134,208) (78,966,286 Net change in insurance / takaful liabilities (other than outstanding claims) 20,151 527 54,473 (2,213,701) (621,348) (23,454) (27,83,352 Surplus before tax 72,098 527 21,139 210,855 57,946 4,601 367,166 Movement in policyholders' liabilities (20,151) (527) (54,473) 2,213,701 621,348 23,454 2,783,352 Balance of statutory funds at beginning of the period 603,993 2,872 1,344,404 66,482,604 12,792,220 188,926 81,415,015 Represented by:						Statutory Funds	3		
Premiums / contributions less reinsurances / re-takaful 22 90,650 1 6,842 5,296,638 914,976 33,837 6,342,944 Rental income from investment property 2 - 2 - 712 - 2 - 712 71		Note		Health	Investment		Family Takaful Unit Linked	Takaful	Total
Premiums / contributions less reinsurances / re-takaful 22 90,650 1 6,842 5,296,638 914,976 33,837 6,342,944 Fental income from investment property 712 - 712 -						-(Rupees in 000)			
Rental income from investment property 28,173 - 81,968 3,251,885 578,791 9,813 3,950,830 Total net income 118,823 1 88,810 8,549,235 1,493,767 43,650 10,294,286 Insurance / takaful benefits and expenditures	Income								
Insurance / takaful benefits and expenditures Insurance benefits including bonus net of reinsurance / retakaful Management expenses less recoveries (1,0,023) (1) (647) (818,896) (218,464) (2,855) (1,059,886 (1,059,886) (1,059,886) (2,044,73) (1,059,886 (1,059,886) (1,0	Rental income from investment property Net investment income	22	28,173	1 - - 1	81,968	712 3,251,885	578,791	9,813	6,342,944 712 3,950,630 10,294,286
Management expenses less recoveries Total insurance / takaful benefits and expenditures (66,876) (1) (122,144) (6,124,679) (814,473) (15,595) (7,143,768) Excess of income / (deficit) over insurance / takaful benefits and expenditures 51,947 - (33,334) 2,424,556 679,294 28,055 3,150,518 Add: Policyholders' liabilities at beginning of the period Less: Policyholders' liabilities at end of the period Net change in insurance / takaful liabilities (other than outstanding claims) 20,151 527 54,473 (2,213,701) (621,348) (23,454) (2,783,352) Surplus before tax 72,098 527 21,139 210,855 57,946 4,601 367,166 Movement in policyholders' liabilities (20,151) (527) (54,473) 2,213,701 621,348 23,454 2,783,352) Balance of statutory funds at beginning of the period 552,046 2,872 1,377,738 64,058,048 12,112,926 160,871 78,264,501 Balance of statutory funds at end of the period 603,993 2,872 1,344,404 66,482,604 12,792,220 188,926 81,415,015 Represented by:			110,020		33,310	0,010,200	.,,	10,000	10,201,200
Surplus before tax T2,098 S27 Z1,139 Z10,855 S7,946 Z3,454 Z3,455	Management expenses less recoveries		(19,023)		(647)	(818,896)	(218,464)	(2,855)	(6,083,882) (1,059,886) (7,143,768)
Less: Policyholders' liabilities at end of the period Net change in insurance / takaful liabilities (other than outstanding claims) 20,151 527 54,473 (2,213,701) (621,348) (23,454) (2,783,352 Surplus before tax 72,098 527 21,139 210,855 57,946 4,601 367,166 Movement in policyholders' liabilities (20,151) (527) (54,473) 2,213,701 621,348 23,454 2,783,352 Balance of statutory funds at beginning of the period 552,046 2,872 1,377,738 64,058,048 12,112,926 160,871 78,264,501 Represented by:	, ,		51,947	-	(33,334)	2,424,556	679,294	28,055	3,150,518
Surplus before tax 72,098 527 21,139 210,855 57,946 4,601 367,166 Movement in policyholders' liabilities (20,151) (527) (54,473) 2,213,701 621,348 23,454 2,783,352 Balance of statutory funds at beginning of the period 552,046 2,872 1,377,738 64,058,048 12,112,926 160,871 78,264,501 Balance of statutory funds at end of the period 603,993 2,872 1,344,404 66,482,604 12,792,220 188,926 81,415,018 Represented by:	Less: Policyholders' liabilities at end of the period Net change in insurance / takaful liabilities (other than		(240,992)	(797)	(1,261,144)	(65,005,712)	(12,323,433)	(134,208)	76,182,934 (78,966,286)
Movement in policyholders' liabilities (20,151) (527) (54,473) 2,213,701 621,348 23,454 2,783,352 Balance of statutory funds at beginning of the period 552,046 2,872 1,377,738 64,058,048 12,112,926 160,871 78,264,501 Balance of statutory funds at end of the period 603,993 2,872 1,344,404 66,482,604 12,792,220 188,926 81,415,018 Represented by:	outstanding claims)		20,101	527	54,475	(2,213,701)	(021,340)	(23,434)	(2,700,302)
Balance of statutory funds at beginning of the period 552,046 2,872 1,377,738 64,058,048 12,112,926 160,871 78,264,501 1,371,731 1,371,7	Surplus before tax		72,098	527	21,139	210,855	57,946	4,601	367,166
Balance of statutory funds at end of the period 603,993 2,872 1,344,404 66,482,604 12,792,220 188,926 81,415,019 Represented by:	Movement in policyholders' liabilities		(20,151)	(527)	(54,473)	2,213,701	621,348	23,454	2,783,352
Represented by:	Balance of statutory funds at beginning of the period		552,046	2,872	1,377,738	64,058,048	12,112,926	160,871	78,264,501
	Balance of statutory funds at end of the period		603,993	2,872	1,344,404	66,482,604	12,792,220	188,926	81,415,019
Policyholders' liabilities 240,992 797 1,261,144 65,005,712 12,204,063 32,691 78,745,398	Capital contribution by shareholders fund Policyholders' liabilities		240,992	797				32,691	364,656 78,745,399 2,304,964
Balance of statutory funds 603,993 2,872 1,344,404 66,482,604 12,792,220 188,926 81,415,019	Balance of statutory funds		603,993	2,872	1,344,404	66,482,604	12,792,220	188,926	81,415,019

			arch 31, 2025 (Un-au	
34.2	Segmental statement of financial position	Statutory Funds	Shareholders' Fund	Total
			- (Rupees in '000)	
	Property and equipment		239,064	239,064
	Intangible assets		22,261	22,261
	Right of use assets	82,614	544,825	627,439
	Investment property	1,154,800	-	1,154,800
	Investments	1,134,000		1,104,000
	Equity securities	14,557,710	799,410	15,357,120
	Government securities	81,560,166	2,620,596	84,180,762
	Debt securities	3,549,497	_,0_0,000	3,549,497
	Open-ended mutual funds	6,838,703	150,029	6,988,732
	Loan secured against life insurance policies	8,494	-	8,494
	Insurance / takaful / reinsurance / retakaful receivables	108,083	_	108,083
	Loans, advances and other receivables	2,157,404	212,842	2,370,246
	Taxation - payment less provision	1,087,388	(548,384)	539,004
	Prepayments	1,007,300	82,572	82,572
	Cash and bank	3,614,258	49.582	3,663,840
	Total assets	114,719,117	4,172,797	118,891,914
	Total assets	114,719,117	4,172,131	110,091,914
	Insurance / takaful liabilities	109,859,999	_	109,859,999
	Retirement benefit obligations	2,374	16,544	18,918
	Deferred tax liability	1,265,039	7,850	1,272,889
	Lease liabilities	69,467	570,136	639,603
	Premium / contribution received in advance	433,868	-	433,868
	Insurance / takaful / reinsurance / retakaful payables	39,978	-	39,978
	Unclaimed dividends	-	43	43
	Other creditors and accruals	707,347	610,670	1,318,017
	Total liabilities	112,378,072	1,205,243	113,583,315
		As at Do	ecember 31, 2024 (Au	ıdited)
		Statutory	Shareholders	Total
		Funds	Fund	
			(Rupees in '000)	
	Property and equipment		235,496	235,496
	Intangible assets	-	21,830	235,496
	Right of use asset	87,800	578,658	666,458
	Investment property	1,154,800	-	1,154,800
	Investments	1,104,000		-
	Equity securities	14,620,180	587,772	15,207,952
	Government securities	77,422,202	2,160,254	79,582,456
	Debt securities	3,539,281	-,,	3,539,281
	Open-ended mutual funds	7,131,749	290,015	7,421,764
	•		290,013	
	Loan secured against life insurance policies	8,389	-	8,389
	Insurance / takaful / reinsurance / retakaful receivables Loans, advances and other receivables	61,437 1,632,018	- 36,183	61,437 1,668,201
	Taxation - payment less provision	1,085,735	(524,309)	561,426
	Prepayments	-	52,847	52,847
	Cash and bank	5,368,123	877,791	6,245,914
	Total assets	112,111,714	4,316,537	116,428,251
			,,	, ,, -,

For the period ended March 31, 2025

	As at December 31, 2024 (Audited)					
	Statutory Funds	Shareholders Fund	Total			
		-(Rupees in '000)				
Insurance / takaful liabilities	106,352,404	-	106,352,404			
Retirement benefit obligations	1,224	70,900	72,124			
Deferred tax liability	1,212,198	5,619	1,217,817			
Lease liabilities	71,661	589,242	660,903			
Premium / contribution received in advance	1,347,412	-	1,347,412			
Insurance / takaful / reinsurance / retakaful payables	147,557	-	147,557			
Uncalaimed dividends	-	104	104			
Other creditors and accruals	719,847	47,356	1,197,203			
Total liabilities	109,852,303	1,143,221	110,995,524			

35. FAIR VALUE MEASUREMENT

The table below analyses assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised.

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.

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).

	As at March 31, 2025 (Un-audited)								
	Carrying value				Fair value				
	Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					(Rupees in '000)				
- Investments									
Government securities									
(T-bills + PIBs + Sukuks)	-	84,180,762	-	-	84,180,762	-	84,180,762	-	84,180,762
Equity securities	221,939	15,135,181	-	-	15,357,120	15,357,120	-	-	15,357,120
Open-ended mutual funds	-	6,988,732	-	-	6,988,732	6,988,732	-	-	6,988,732
Debt securities (listed TFCs / corporate sukuks)	-	3,549,497	-	-	3,549,497	-	3,549,497	-	3,549,497
Non-financial assets measured at fair value									
- Investment property		1,154,800	-	-	1,154,800	-	1,154,800	-	1,154,800
Financial assets not measured at fair value									
Loan secured against life insurance policies			8,494	-	8,494				
Insurance / takaful / reinsurance / retakaful receivables	-		108,083	-	108,083				
Loans and other receivables	-		2,296,549	-	2,296,549				
Cash and bank	-	-	3,637,607	-	3,637,607				
	221,939	111,008,972	6,050,733		117,281,644				

For the period ended March 31, 2025

				As at Mar	ch 31, 2025 (Un-a	udited)			
			Carrying value				Fair v	alue	
	Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value				(Ru	upees in '000)				
- Insurance / takaful liabilities (Investment component of unit-linked and account value policies)		-	-	102,960,451	102,960,451	-	102,960,451		102,960,451
Financial liabilities not measured at fair value									
- Insurance / takaful / reinsurance / retakaful									
payables	-		-	39,978	39,978				
- Unclaimed dividends	-			43	43				
- Other creditors and accruals			-	968,120	968,120				
		-	-	103,968,592	103,968,592				
				As at Dece	mber 31, 2024 (Au	udited)			
			Carrying value				Fair va	lue	
	Available for sale	Fair value through profit or loss	Loans and receivables	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)	-	79,582,456	-	-	79,582,456	-	79,582,456	-	79,582,456
Equity securities	217,109	14,990,843	-	-	15,207,952	15,207,952	-	-	15,207,952
Open-ended mutual funds	-	7,421,764	-	-	7,421,764	7,421,764	-	-	7,421,764
Debt securities (listed TFCs / corporate sukuks)	-	3,539,281	-	-	3,539,281	-	3,539,281	-	3,539,28
Non-financial assets measured at fair value									
- Investment property	-	1,154,800	-	-	1,154,800	-	1,154,800	-	1,154,800
Financial assets not measured at fair value									
Loan secured against life insurance policies	-	-	8,389	-	8,389				
Insurance / takaful / reinsurance / retakaful receivables	-	-	61,437	-	61,437				
Loans and other receivables	-	-	1,603,880	-	1,603,880				
Cash and bank	-	-	6,234,020	-	6,234,020				
	217,109	106,689,144	7,907,726	-	114,813,979				
Financial liabilities measured at fair value									
- Insurance / takaful liabilities									
(Investment component of unit-linked and account value policies)	-	-	-	99,728,428	99,728,428	-	99,728,428	-	99,728,428
Financial liabilities not measured at fair value									
- Insurance / takaful / reinsurance / retakaful									
payables				147,557	147,557				
- Unclaimed dividends	-	-	-	104	104				
- Other creditors and accruals	-	-	-	1,162,003	1,162,003				
	-	-		101,038,092	101,038,092				

35.1 The Company has not disclosed fair values of few of the above mentioned financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

36. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on **April 30, 2025**.

Umer Mansha Chairman S.Muhammad Jawed
Director

Muhammad Ali Zeb

Director

Manzar Mushtaq
Chief Executive Officer

Financial Statements Window Takaful



Condensed Interim Statement of Financial Position

As at March 31, 2025

		As at M			
		Operator's	Statutory	March 31,	December 31,
		Sub Fund	Fund	2025	2024
	Note		(Rupees i	n '000)	
Assets					
Right of use assets	6	82,614	-	82,614	87,800
Investments					
Equity securities	7	122,732	1,731,367	1,854,099	1,513,471
Government securities	8	431,038	8,589,323	9,020,361	8,602,000
Debt securities	9	-	264,514	264,514	262,332
Open-ended mutual funds	10	352,106	2,948,648	3,300,754	3,585,453
Takaful / retakaful receivables		-	21,194	21,194	15,804
Accrued income on investments and others	11	19,426	422,113	441,539	217,578
Interfund receivable		61,145	-	61,145	28,807
Taxation - payments less provision		11,467	178,728	190,195	190,003
Cash and bank	12	100,652	2,306,493	2,407,145	2,614,021
Total assets		1,181,180	16,462,380	17,643,560	17,117,269
Equity and Liabilities					
Capital contributed from shareholders fund		35,630	-	35,630	35,630
Money ceded to wagf fund		-	500	500	500
Retained earnings arising from					
business other than participating					
business attributable to shareholders		475.040		475.040	400 041
(Ledger account D)		475,012	-	475,012	439,941
Total equity		510,642	500	511,142	476,071
Liabilities					
Takaful liabilities	13	89,650	16,274,015	16,363,665	15,909,949
Retirement benefit obligations		2,374	-	2,374	1,224
Lease liabilities	6	69,467	-	69,467	71,661
Deferred taxation		304,752	-	304,752	282,367
Contribution received in advance		-	87,121	87,121	170,122
Takaful / retakaful payables		-	16,429	16,429	-
Interfund payable		-	61,145	61,145	28,807
Other creditors and accruals		204,295	23,170	227,465	177,068
Total liabilities		670,538	16,461,880	17,132,418	16,641,198
Total equity and liabilities		1,181,180	16,462,380	17,643,560	17,117,269
Total oquity and nashines		1,101,100	10,702,000	17,040,000	11,111,203

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.

14

Umer Mansha Chairman

S.Muhammad Jawed Director

Muhammad Ali Zeb Director

Manzar Mushtaq

Chief Executive Officer

Jalal Meghani Chief Financial Officer

Contingencies and commitments

Condensed Interim Statement of Profit or Loss

For the period ended March 31, 2025

		Operator's Sub Fund	Statutory Fund	March 31, 2025	March 31, 2024
	Note		(Rupees	in '000)	
Contribution revenue		235,875	996,804	1,232,679	990,970
Contribution ceded to retakaful		-	(32,825)	(32,825)	(42,157)
Net contribution revenue	15	235,875	963,979	1,199,854	948,813
Takaful operator's fee		98,826	(98,826)	_	_
Investment income	16	13,293	282,850	296,143	403,582
Net realised fair value gains on					
financial assets	17	6,173	36,392	42,565	37,528
Net fair value gains on financial assets at					
fair value through profit or loss - unrealised	18	4,250	25,477	29,727	53,821
Other (loss) / income	19	(3,345)	60,993	57,648	103,588
		119,197	306,886	426,083	598,519
Net income		355,072	1,270,865	1,625,937	1,547,332
Takaful benefits	20	605	(854,870)	(854,265)	(621,302)
Recoveries from retakaful	20	-	9,992	9,992	13,198
Claims related expenses		-	(719)	(719)	(645)
Net takaful benefits		605	(845,597)	(844,992)	(608,749)
Net change in takaful					
liabilities (other than outstanding claims)	13.5	(2,554)	(424,580)	(427,134)	(644,802)
Acquisition expenses	21	(212,138)	-	(212,138)	(182,615)
Marketing and administration expenses	22	(65,765)	-	(65,765)	(37,419)
Other expenses		(15,582)	(688)	(16,270)	(10,552)
		(296,039)	(425,268)	(721,307)	(875,388)
Total expenses		(295,434)	(1,270,865)	(1,566,299)	(1,484,137)
Finance cost		(2,182)	_	(2,182)	(619)
Results from operating activities		57,456	-	57,456	62,576
Income tax expense		(22,385)	-	(22,385)	(24,735)
Profit after tax for the period		35,071	_	35,071	37,841

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.

Umer Mansha Chairman

S.Muhammad Jawed Director

Muhammad Ali Zeb Director

Manzar Mushtaq

Chief Executive Officer

Jalal Meghani

Chief Financial Officer

Window Takaful Operations (Un-audited)

Condensed Interim Statement of Comprehensive Income

For the period ended March 31, 2025

	Operator's Sub Fund	Statutory Fund	March 31, 2025	March 31, 2024
		(Rupees	in '000)	
Profit after tax for the period - as per statement of profit or loss	35,071	-	35,071	37,841
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	35,071		35,071	37,841

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.

Umer Mansha Chairman

S.Muhammad Jawed Director

Muhammad Ali Zeb Director

Manzar Mushtaq Chief Executive Officer

Condensed Interim Statement of Changes in Equity

For the period ended March 31, 2025

	Capital contributed from shareholders fund	Money ceded to waqf fund	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)*	Total
		(Rupees	s in '000)	
Balance as at January 01, 2024	35,630	500	258,498	294,628
Total comprehensive income for the period ended March 31, 2024				
Profit for the period after taxOther comprehensive income			37,841	37,841
·	-	-	37,841	37,841
Balance as at March 31, 2024	35,630	500	296,339	332,469
Balance as at January 01, 2025	35,630	500	439,941	476,071
Total comprehensive income for the period ended March 31, 2025				
- Profit for the period after tax	-	-	35,071	35,071
- Other comprehensive income	-	-	35,071	35,071
Balance as at March 31, 2025	35,630	500	475,012	511,142

^{*} This includes 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 carrying on of the family takaful business.

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.

Umer Mansha Chairman S.Muhammad Jawed
Director

Muhammad Ali Zeb
Director

Manzar Mushtaq
Chief Executive Officer

Condensed Interim Statement of Cash Flows

For the period ended March 31, 2025

			March 31, 2025	March 31, 2024
	Operating Cash Flows	Note	(Rupees	in '000)
(a)	Takaful activities			,
	Takaful contribution received Retakaful contribution paid Claims paid Hadia paid		1,149,678 (28,223) (828,402) (176,915)	970,364 - (573,390) (116,714)
	Marketing and administrative expenses paid		(110,413)	(100,482)
	Net cash flow generated from takaful activities		5,724	179,778
(b)	Other operating activities			
	Income tax paid		(192)	(2,100)
	Total cash flow generated from all operating activities		5,532	177,678
	Investment activities			
	Profit / return received Dividend received Payment for investments Proceeds from disposal of investments Total cash flow used in investing activities		137,549 2,352 (3,356,169) 3,008,942 (207,326)	294,342 3,117 (1,862,303) 570,613 (994,231)
	Financing activities			
	Finance cost paid Payments against lease liabilities Total cash flow used in financing activities		(4,765) (317) (5,082)	
	Net cash outflows from all activities Cash and cash equivalent at the beginning of the period		(206,876) 2,614,021	(816,553) 2,412,413
	Cash and cash equivalent at the end of the period	12.2	2,407,145	1,595,860
	Reconciliation to statement of profit or loss			
	Cash flow from all operating activities Depreciation and amortisation expense Financial charge expense Profit on disposal of investment Dividend income Other investment income Decrease / increase in assets other than cash Increase in liabilities other than borrowings Surplus on revaluation of investment Profit after taxation for the period		5,533 (12,439) (4,765) 42,565 29,125 319,888 42,023 (421,364) 34,505 35,071	177,678 (5,941) (795) 37,528 12,662 490,430 200,410 (932,030) 57,899 37,841
	The annexed notes 1 to 26 form an integral part of this condensed	d interim fin	ancial statements.	

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.

Umer Mansha Chairman S.Muhammad Jawed
Director

Muhammad Ali Zeb
Director

Manzar Mushtaq
Chief Executive Officer

For the period ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Adamjee Life Assurance Company Limited ("the Operator") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance,1984). The Operator was converted into a public limited company on March 4, 2022 and registered itself on Pakistan Stock Exchange. The Operator started its operations on April 24, 2009. Registered office of the Operator is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi. The Operator is a subsidiary of Adamjee Insurance Company Limited.

The Operator is engaged in Takaful business carrying on non-participating business only. Following are the statutory funds in respect of each class of its Takaful business:

- Individual Family Takaful Business (refer note 1.2)
- Group Family Takaful Business (refer note 1.2)
- 1.2 The Operator was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Operator commenced Window Takaful Operations from July 14, 2016. The Operator formed a Waqf Fund namely the Adamjee Life Assurance Operator Limited Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF) on December 22, 2015 under a Waqf Deed executed by the Operator with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Operator and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Operator.

The Operator issued supplemental policies to the Window Takaful Operations Waqf Fund on October 29, 2019 to include Group Family Participant's Takaful Fund business in existing Window Takaful Operations Waqf Fund and the same was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2019 and the Operator commenced its Group Family Takaful Business in the second quarter of 2020.

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

In case the requirements differ, 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.

Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

These condensed interim financial statements do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Operator has consistently applied the accounting policies to all periods presented in these condensed interim financial statements adopted in the preparation of these condensed interim financial statements. These are consistent with those applied in preparation of the published annual financial statements of the Company for the year ended 31 December 2024. In addition, the Operator has adopted Disclosure of Accouting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of "material" rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies. The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Operator for the year ended December 31, 2024.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Operator has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements for the year ended 31 December 2024.

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

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

For the period ended March 31, 2025

5 Temporary Exemption from IFRS 17 and IFRS 9

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

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

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 1, 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4 SECP requires parallel run of IFRS 17 for the year ended 31 December 2024 to be submitted to SECP by 30 June 2025 and dry run on the financial statement of the first quarter of 2025 to be submitted by 30 November 2025

For the period ended March 31, 2025

			March 31, 2025	December 31, 2024
6.	Leases - Agency branches	Note	(Rupees	in '000)
0.	Leases - Agency branches			
	Agency branches	6.1	82,614	87,800
6.1	Right of use assets Cost		20 526	90 F26
	Accumulated depreciation		89,536 (6,922)	89,536 (1,736)
	Net book value		82,614	87,800
			,	
	Opening net book value		87,800	-
	Additions		-	89,536
	Depreciation charged		(5,186)	(1,736)
	Closing net book value		82,614	87,800
6.2	Lease liabilities			
	Opening balances		71,661	-
	Addition during the period / year		-	79,194
			71,661	79,194
	Interest accretion during the period / year		2,889	4,456
	Repaid during the period / year		(5,083)	(11,989)
	Closing balance		69,467	71,661
	Current portion		12,759	16,259
	Non-current portion		56,708	55,402
			69,467	71,661
7.	INVESTMENT IN EQUITY SECURITIES			
	Fair value through profit or loss			
	(held for trading)	7.1	1,854,099	1,513,471

7.1 Details of equity securities - fair value through profit or loss

	As	As at March 31, 2025			As at December 31, 2024			
	Carrying value	Impairment / provision	•		Impairment / provision	Market value		
			(Rupees ii	n '000)				
Related parties	17,531		17,921	17,682	-	17,531		
Others	1,850,208		1,836,178	1,348,674		1,495,940		
	1,867,739	-	1,854,099	1,366,356		1,513,471		

Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

March 31, 2025 December 31, 2024

8. INVESTMENT IN GOVERNMENT SECURITIES

Note -----(Rupees in '000)-----

Fair value through profit or loss (held for trading)

8.1

9,020,361

8,602,000

8.1 Fair value through profit or loss (held for trading)

Λc	24	Ma	rch	- 21	. 2025

	Term	Maturity year	Effective yield (%)	Face value	Carrying	Market value
				(Rup	oees in '000)	
Fixed rate instruments						
GOP Ijara Sukuk	5 years	2025	11.40%	100,000	98,811	98,960
GOP Ijara Sukuk	5 years	2026	10.75%	425,000	427,786	429,080
GOP Ijara Sukuk	5 years	2028	11.99%	600,000	650,328	665,280
GOP Ijara Sukuk	5 years	2029	11.84% - 12.28%	535,000	565,917	569,910
GOP Ijara Sukuk	5 years	2030	11.99%	300,000	300,000	299,820
GOP Ijara Sukuk	3 years	2026	10.74% - 11.78%	1,603,500	1,716,063	1,731,120
GOP Ijara Sukuk	3 years	2027	11.53% - 12.31%	297,500	307,620	308,199
GOP Ijara Sukuk	3 years	2028	10.67%	60,000	60,000	61,140
GOP Ijara Sukuk	1 years	2025	10.18% - 11.65%	1,866,965	1,815,367	1,808,915
GOP Ijara Sukuk	1 years	2026	10.19%	617,500	572,467	571,805
Floating rate instruments						
GOP Ijara Sukuk	5 years	2025	10.63% - 11.09%	630,000	636,923	630,066
GOP Ijara Sukuk	5 years	2026	13.59% - 13.75%	450,000	458,824	452,600
GOP Ijara Sukuk	5 years	2027	13.61% - 13.62%	239,900	246,667	242,252
GOP Ijara Sukuk	5 years	2028	12.43%	560,000	581,151	564,368
GOP Ijara Sukuk	5 years	2029	14.05%	25,000	25,709	24,755
GOP Ijara Sukuk	3 years	2026	12.32%	535,000	545,032	537,028
GOP Ijara Sukuk	3 years	2027	14.55%	25,000	25,631	25,063
				8,870,365	9,034,296	9,020,361
	Unrealised gain (note 17)			-	(13,935)	
	As at March 31, 2025			8,870,365	9,020,361	9,020,361
	As at December 31, 2024			8,407,365	8,245,841	8,602,000
				March 31, 2025		mber 31, 2024

9. INVESTMENT IN DEBT SECURITIES

Note -----(Rupees in '000)-----

Fair value through profit or loss (held for trading)

9.1 **264,514**

262,332

8.1 Fair value through profit or loss (held for trading)

As at March 31, 2025			As at	December 31,	2024
vina	Provision /	Market	Carrying	Provision /	Mark

value	impairment	value	value	impairment	value
	(I	Rupees in 00	0)		

Corporate sukuks

262,328	-	264,514	259,548	-	262,332
262,328	-	264,514	259,548	-	262,332

For the	period ended March 3	1, 2025							
						March 202		De	cember 31, 2024
10.	INVESTMENT IN O	PEN-ENDED	MUTUAL FU	JNDS N	ote		(Rupees	s in '00	0)
	Fair value through p	rofit or loss (h	neld for tradir	ng) 10	0.1	3,300	,754	3	3,585,453
10.1	Fair value through pro	fit or loss (held	for trading)						
		As	at March 31, 2	025			Decembe		24
		Carrying value	Provision / Impairment	Market value	(Carrying value	Provis Impair		Market value
				(Rupees in	n '000))			
	Related parties	1,128,159	-	1,162,729		1,414,809		-	1,688,728
	Others	2,112,701		2,138,025	_	1,782,604		-	1,896,725
		3,240,860		3,300,754		3,197,413			3,585,453
						March 202		De	cember 31, 2024
				N	ote		(Rupees	s in '00	0)
11.	ACCRUED INCOME	ON INVEST	MENTS AND				` '		•
	Accrued income on	investments				314	,952		148,077
	Other receivables						,662		49,666
	Security deposits),401		10,401
	Receivable against t	he sale of inv	estment				-		6,628
	Loan to employees -					1	,742		2,797
	Dividend receivable						5,782		9
						441	,539		217,578
12.	CASH AND BANK								
	- Policy stamps					15	,975		9,273
	Cash at bank								
	- Current accounts					165	,264		320,526
	- Islamic saving acco	ounts		1:	2.1	2,225	,906	2	2,284,222
						2,391	,170	2	2,604,748
						2,407	',145	- 1	2,614,021
12.1	This carries profit rate	e ranging from	1 4% to 9.50%	(December	r 31,	2024: 6.7	3% to 1	8.50%) per annum.
						March 202		N	/larch 31, 2024
12.2	Cash and cash equ	ivalents					(Rupees	in '00	0)
	Cash and cash equiva		the following f	or the purpo	se				
	- Cash in hand and					15	,975		11,615
	- Cash at bank	- '				2,391		-	1,459,245
	- Term deposits mat	uring within t	hree months				-		125,000
						2,407	',145		1,595,860
55	adamjeelife								

			March 31, 2025	December 31, 2024
13	TAKAFUL LIABILITIES	Note	(Rupees	s in '000)
	Investment component of unit linked and account value policies		15,553,740	15,089,924
	Other takaful liabilities	13.4	143,942	143,167
	Reported outstanding claims (including claims in payment)	13.1	330,395	303,813
	Incurred but not reported claims Liabilities under group takaful contracts	13.2	58,240	63,503
	(other than investment linked)	13.3	10,179	10,874
		·	16,096,496	15,611,281
	Surplus retained in Participants' Takaful Fund (PTF)	13.6	267,169	298,668
	Total takaful liabilities	:	16,363,665	15,909,949
13.1	Reported outstanding claims (including claims in payme	nt)		
	Gross of retakaful		330,395	303,813
	Retakaful recoveries		(13,256)	(13,256)
	Net reported outstanding claims	,	317,139	290,557
13.2	Incurred but not reported claims Individual life			
	Gross of retakaful		63,667	69,973
	Retakaful recoveries		(14,466)	(14,810)
	Net of retakaful	•	49,201	55,163
	Group life			
	Gross of retakaful		21,119	20,811
	Retakaful recoveries		(12,080)	(12,471)
	Net of retakaful	,	9,039	8,340
			58,240	63,503
13.3	Liabilities under group takaful contracts (other than investment linked)			
	Gross of retakaful		22,012	18,926
	Retakaful recoveries		(11,833)	(8,052)
	Net of retakaful	,	10,179	10,874
		;	,	. 5,57

For the period ended March 31, 2025

		March 31, 2025	December 31, 2024
13.4	Other takaful liabilities	(Rupees	in '000)
	Gross of retakaful	175,796	177,101
	Retakaful recoveries	(31,854)	(33,934)
	Net of retakaful	143,942	143,167
13.5	Net change in takaful liabilities (other than outstanding claims)	40.000.005	45,000,040
	Total takaful liabilities	16,363,665	15,909,949
	reported outstanding claims (including claims in payment)	(330,395)	(303,813)
		16,033,270	15,606,136
	Opening Takaful liabilities (other than outstanding claims)	(15,606,136)	(11,812,839)
	Net change in takaful liabilities (other than outstanding claims)	427,134	3,793,297

13.6 This comprises the surplus of the Individual and Group Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual and Group Family Takaful Fund and is not available for distribution to shareholders. The surplus arising in the Participants' Sub-Fund can only be distributed to the participants of that fund with the approval of the appointed actuary. As clarified by SECP, the surplus has been classified under insurance liabilities.

14 Contingencies and commitments

The contingencies reported in the condensed interim financial statements of the Operator also includes impacts of Window Takaful Operations as at March 31, 2025. Out of reported amount thereon, an amount of Rs. 237 million (December 31, 2024: Rs. 225.36 million) pertains to Window Takaful Operations. There are no other material contingencies or commitments as at March 31, 2025.

		March 31, 2025	March 31, 2024
15.	Contribution revenue	(Rupees	s in '000)
	Gross Contribution Regular Contribution Individual Policies*		
	First yearSecond year renewalSubsequent year renewalTotal regular contributions individual policies	316,766 127,110 540,055 983,931	156,428 122,709 630,625 909,762
	Single contribution individual Policies* Group policies without cash values	209,509 39,239 248,748	17,314 63,894 81,208
	Total Gross Contribution	1,232,679	990,970

	March 31, 2025	March 31, 2024
Less: contributions ceded to retakaful operator	(Rupees	in '000)
On individual life first year business On individual life second year business On individual life subsequent renewal business On individual life single contribution business On group policies	(4,626) (1,744) (6,221) (28) (20,206) (32,825)	(3,247) (1,793) (7,053) (7) (30,057) (42,157)
Net contribution	1,199,854	948,813
* Individual contracts are those underwritten on an individual basis.		
16. INVESTMENT INCOME		
Dividend income Income from government securities - fair value through profit or loss - GOP Ijara Sukuks	29,125 258,274	12,662 370,395
Income from debt securities - fair value through profit or loss Return on corporate sukuks	8,744	20,525
	296,143	403,582
17. NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS		
Fair value through profit or loss Realised gains on:		
- Equity securities	25,278	35,498
Government securitiesOpen-ended mutual funds	553 16,734	13 2,017
	42,565	37,528

		March 31, 2025	March 31, 2024
18.	NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED	(Rupees in '000)	
	Net unrealised (losses) / gains on: - Equity securities - Government securities - Debt securities - Mutual funds Total gains Less: Investment related expenses	(13,640) (13,935) 2,186 59,894 34,505 (4,778) 29,727	17,355 (12,350) 189 52,705 57,899 (4,078) 53,821
19.	OTHER INCOME		
	Return on bank balances Bonus allocation from operator's sub fund Miscellaneous income	42,184 15,456 8 57,648	93,673 9,915 - 103,588
20.	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	(21,455) 80 (66,589) (756,191) (844,155)	(35,815) 680 (75,301) (486,950) (597,386)
	Claims under group contracts - by death - by insured event other than death Total gross group contract claims	(8,551) (1,559) (10,110)	(21,848) (2,068) (23,916)
	Total gross claims Less: Retakaful recoveries	(854,265)	(621,302)
	on individual life claimson group life claims	5,422 4,570 9,992	2,022 11,176 13,198
	Net takaful benefit expense (excluding claim related expenses)	(844,273)	(608,104)

		March 31, 2025	March 31, 2024
21.	ACQUISITION EXPENSES	(Rupees	s in '000)
	Remuneration to takaful intermediaries on individual policies:		
	- Hadia to agent on first year contributions	(95,073)	(61,153)
	- Hadia to agent on second year contributions	(8,973)	(9,220)
	- Hadia to agent on subsequent year renewal contributions	(12,727)	(14,217)
	- Hadia to agent on single contributions	(5,590)	(1,159)
	- Other benefits to takaful intermediaries	(13,733)	(2,250)
	Total hadia cost	(136,096)	(87,999)
	Remuneration to takaful intermediaries on group contracts:		
	- Hadia	(1,420)	(2,616)
	- Other benefits to takaful intermediaries	(232)	(142)
	- Other benefits to taxardi intermedianes	(1,652)	(2,758)
		(1,002)	(2,700)
	Other acquisition costs		
	- Employee benefit costs	(44,565)	(52,121)
	- Office repairs and maintenance	(5,685)	(8,167)
	- Rent, rates and taxes	(152)	(7,687)
	- Car fuel and maintenance	(4,196)	(7,411)
	- Marketing cost	(1,864)	(3,152)
	- Policy stamps	(3,298)	(2,138)
	- Electricity, gas and water	(1,407)	(2,220)
	- Entertainment	(1,381)	(2,150)
	- Depreciation	(5,186)	(1,692)
	- Travelling expenses	(1,624)	(782)
	- Postage	(879)	(1,160)
	- Training and development	(869)	(517)
	- Printing and stationery	(145)	(753)
	- Financial charges	(2,583)	(176)
	- Information technology expense	(267)	(671)
	- Legal and professional charges	(22)	(784)
	- Medical examination fee	(182)	(223)
	- Insurance cost	(21)	(54)
	- Miscellaneous	(64)	- 1
		(74,389)	(91,858)
		(212,138)	(182,615)

For the period ended March 31, 2025

			March 31, 2025	March 31, 2024
22.	MAKETING AND ADMINISTRATION EXPENSES	Note	(Rupees	s in '000)
	Employee benefit cost	22.1	(30,177)	(16,149)
	Legal and professional charges		(2,404)	(5,357)
	Marketing cost		(2,399)	(142)
	Postage and courier		(5,915)	(2,953)
	Depreciation		(7,105)	(4,128)
	Information technology expenses		(3,435)	(2,531)
	Vehicle running		(3,153)	(1,544)
	Fees and subscription		(100)	(944)
	Printing and stationery		(293)	(700)
	Office repairs and maintenance		(6,449)	(1,253)
	Electricity, gas and water		(740)	(352)
	Travelling expenses		(582)	(77)
	Appointed actuary's fee		(683)	(388)
	Insurance expense		(472)	(130)
	Annual supervision fee		(896)	
	Auditor's remuneration		(216)	(204)
	Rent expense		29	(250)
	Other expense		(71)	-
	Entertainment		(524)	(173)
	Amortisation		(147)	(121)
	Bank charges		(33)	(88)
	Training and development		-	65
			(65,765)	(37,419)

23. **RELATED PARTY TRANSACTIONS**

The related parties comprise of the holding company, directors, key management personnel, associated undertakings, group companies entities with common directors and staff gratuity fund. Related party transactions and balances, including those disclosed elsewhere in these condensed interim financial statements are given below:

	March 31, 2025	March 31, 2024
	(Rupee	s in '000)
Transactions during the period		
Holding company		
Takaful expense	20	-
Associated undertakings		
Contribution written	8,303	30,923
Hadia and other incentives in respect of bancatakaful	67,297	18,313
Profit on bank deposits	41,791	58,145
Bank charges	37	320
Investments purchased	325,100	35,846
Investments sold	965,068	100,828
a dami a alifa		

	March 31, March 31, 2025 2024	
	(Rupee	s in '000)
Other related parties		
Contribution written	1,023	1,380
Investment advisor fee	1,286	1,830
Key management personnel		
Remuneration	9,404	9,656
Advances given to key management personnels Recoveries against advances to key management personnels	914 772	205
Staff retirement benefit plan (gratuity fund)	112	203
Charge for the period	9,656	1,252
5gc p	0,000	.,===
	March 31, 2025	December 31, 2024
Balances outstanding as at the end of the period	(Rupee	s in '000)
Associated undertakings		
Contribution due but unpaid	10,362	7,128
Bank deposits	2,350,228	2,697,159
Investments held	1,180,650	1,706,401
Dividend receivables	26,771	-
Hadia payable	22,125	28,444
Other related parties		
Contribution due but unpaid	-	2,894
Key management personnel		
Short term loans (as per policy)	386	651

Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

24. SEGMENTAL INFORMATION

REVENUE ACCOUNT BY STATUTORY FUND For the period ended March 31, 2025	Individual Family Takaful Unit Linked Business	Takaful Business	Total
Income		(Rupees in '000)	
Contribution less re-takaful	1,180,821	19,031	1,199,852
Net investment income	406,956	3,673	410,629
Total net income	1,587,777	22,704	1,610,481
Takaful benefits and expenditures			
Takaful benefits including bonuses net of retakaful	(839,452)	(5,540)	(844,992)
Management expenses less recoveries	(276,419)	(4,500)	(280,919)
Total takaful benefits and expenditures	(1,115,871)	(10,040)	(1,125,911)
Excess of income over takaful benefits and			
expenditures	471,906	12,664	484,570
Net change in takaful liabilities (other than			
outstanding claims)	(418,339)	(8,795)	(427,134)
Surplus before tax	53,567	3,869	57,436
Movement in participants' liabilities	418,339	8,795	427,134
Balance of statutory funds at beginning of the period	16,130,953	233,675	16,364,628
Balance of statutory funds at end of the period	16,602,859	246,339	16,849,198
REVENUE ACCOUNT BY STATUTORY FUND For the period ended March 31, 2024	Individual Family Takaful Unit Linked Business	Group Life Family Takaful Business	Total
		(Rupees in '000)	
Income	0.4.4.070	00.007	0.40.040
Contribution less re-takaful Net investment income	914,976 578,791	33,837 9,813	948,813 588,604
Total net income	1,493,767	43,650	1,537,417
Takaful benefits and expenditures			
Takaful benefits including bonus net of re-takaful	(596,009)	(12,740)	(608,749)
Management expenses less recoveries	(218,464)	(2,855)	(221,319)
Total takaful benefits and expenditures	(814,473)	(15,595)	(830,068)
Excess of income over takaful			
benefits and expenditures	679,294	28,055	707,349
Net change in takaful liabilities (other than outstanding claims)	(621,348)	(23,454)	(644,802)
Surplus before tax	57,946	4,601	62,547
Movement in participants' liabilities	621,348	23,454	644,802
Balance of statutory funds at beginning of the period	12,112,926	160,871	12,273,797
Balance of statutory funds at end of the period	12,792,220	188,926	12,981,146
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Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

24.2 REVENUE ACCOUNT BY SUB STATUTORY FUND

24.2	REVENUE ACCOUNT BY SUB STATUTORY FUND						
			Statutory funds		Aggregated		
			Individual	Group	March 31,	March 31,	
			Family Takaful	Family	2025	2024	
				Takaful			
		Note		(Rupees	s in '000)		
24.2.1	Operator's Sub Fund (OSF)						
	Income						
	Wakalah fee		176,642	8,037	184,679	138,296	
	Tharawat fee	24.2.3	66,655	0,007	-		
	Bid offer spread	24.2.3	51,196	-	66,655 51,196	50,395 40,149	
	Participants' takaful fund management income	24.2.2	*	-			
		24.2.2	21,184	-	21,184	22,004	
	Income against admin cost charged to PIF Investment income	24.2.3	10,987		10,987	9,762	
	Total income		19,952	419	20,371	33,845	
	Total Income		346,616	8,456	355,072	294,451	
	Expenditures						
	Acquisition costs		(210,486)	(1,652)	(212,138)	(182,615)	
	Administration cost and others		(65,139)	(2,808)	(67,947)	(38,038)	
	Claim related expenses		605	-	605	(968)	
	Bonus allocation to PIF	24.2.3	(15,456)	-	(15,456)	(9,915)	
	Expenses on behalf of PTF - premium		(20)	-	(20)	(7)	
	Expenses on behalf of PTF - tabbarru		(106)	-	(106)	-	
	Total management cost		(290,602)	(4,460)	(295,062)	(231,543)	
	Excess of income over expenditure		56,014	3,996	60,010	62,908	
	Technical reserve at the beginning of the period		83,465	3,748	87,213	69,786	
	Less: Technical reserve at end of the period		(85,934)	(3,833)	(89,767)	(70,118)	
	Movement in technical reserves		(2,469)	(85)	(2,554)	(332)	
	Surplus for the period		53,545	3,911	57,456	62,576	
	Movement in technical reserves		2,469	85	2,554	332	
	Refund of Qard-e-Hasna to PTF		-	-	-	22,500	
	Balance of Operator's Sub Fund at the						
	beginning of the period		747,696	61,824	809,520	472,114	
	Balance of Operator's Sub Fund at		,	,	,	,	
	end of the period		803,710	65,820	869,530	557,522	
	Represented by:						
	Capital contributed by shareholders' fund			10,000	10,000	10,000	
	Capital contributed by shareholders fund Capital contributed to group family takaful		-	•	,	· ·	
			-	(10,000)	(10,000)	(10,000)	
	Technical reserve at end of the period		85,934	3,833	89,767	70,118	
	Retained earnings on other than participating business		717,776	61,987	779,763	487,404	
	Balance of Operator's Sub Fund		803,710	65,820	869,530	557,522	

			Statutory funds		Aggregated	
			Individual Family Takaful	Group Family Takaful	March 31, 2025	March 31, 2024
	N	lote		(Rupees	in '000)	
24.2.2	Participants' Takaful Fund (PTF)					
	Income					
	Allocated contribution		8,492	31,202	39,694	62,136
	Tabarru income		52,228	-	52,228	53,526
	Retakaful ceded		(12,619)	(20,206)	(32,825)	(42,157)
	Total contribution income net of retakaful		48,101	10,996	59,097	73,505
	Investment income		4,988	3,254	8,242	20,508
	Total income		53,089	14,250	67,339	94,013
	Expenditure					
	Participants' Takaful fund management charges 24	4.2.1	(21,184)	-	(21,184)	(22,004)
	Surplus transferred to PIF		(73,015)	-	(73,015)	(62,468)
	Death claim expense net of retakaful recoveries		(6,836)	(5,540)	(12,376)	(30,257)
			(101,035)	(5,540)	(106,575)	(114,729)
	Excess of income over expenditure		(47,946)	8,710	(39,236)	(20,716)
	Technical reserve at the beginning of the period		292,681	136,318	428,999	389,216
	(Less): technical reserve at end of the period		(107,209)	(15,385)	(122,594)	(147,613)
	(Less): surplus retained in technical reserves		(137,526)	(129,643)	(267,169)	(220,887)
	Movement in technical reserve		47,946	(8,710)	39,236	20,716
	Surplus for the period			-		_
	Movement in technical reserve		(47,946)	8,710	(39,236)	(20,716)
	Qard-e-Hasna refund by PTF		-	-	-	(22,500)
	Balance of Participants' Takaful Fund at					
	beginning of the period		293,181	171,948	465,129	447,846
	Balance of Participants' Takaful Fund at end of the period		245,235	180,658	425,893	404,630
	Represented by:					
	Money ceded to Waqf Funds		500	_	500	500
	Capital contribution by OSF		-	35,630	35,630	35,630
	Participants' liabilities		244,735	145,028	389,763	368,500
	Balance of statutory fund		245,235	180,658	425,893	404,630

For the	period	ended	March	31,	2025
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For the	e period ended March 31, 2025						
			Statutory funds		Aggregated		
			Individual Family Takaful	Group Family Takaful	March 31, 2025	March 31, 2024	
		Note			s in '000)		
		14010		(Hupee.	3 111 000)		
24.2.3	Participants' Investment Fund (PIF)						
	Income						
	Allocated contribution		957,110	-	957,110	750,389	
	Bonus allocation from OSF	24.2.1	15,456	-	15,456	9,915	
	Surplus distribution from PTF		73,015	-	73,015	62,468	
	Investment income		382,014	-	382,014	534,251	
	Total net income		1,427,595	-	1,427,595	1,357,023	
	Less: claims expense						
	Surrender - regular		(712,278)	-	(712,278)	(404,679)	
	Surrender - top up		(44,678)	-	(44,678)	(82,831)	
	Maturity		(66,589)	-	(66,589)	(75,301)	
	Death claim		(9,676)	-	(9,676)	(14,713)	
			(833,221)	-	(833,221)	(577,524)	
	Expenditures		, , ,		, , ,	, ,	
	Tabarru charges		(52,122)	-	(52,122)	(53,497)	
	Tharawat fee	24.2.1	(66,655)	-	(66,655)	(50,395)	
	Administration charges	24.2.1	(10,987)	-	(10,987)	(9,762)	
	Other expenses		(343)	-	(343)	(291)	
	Bank charges		(451)	-	(451)	(368)	
			(130,558)	-	(130,558)	(114,313)	
	Excess of income over expenditures		463,816	-	463,816	665,186	
	Technical reserve at the beginning of the period		15,089,924	-	15,089,924	11,353,837	
	Less: technical reserve at the end of the period		15,553,740	-	15,553,740	12,019,023	
	Movement in technical reserve		463,816	-	463,816	665,186	
	Surplus for the period						
	Movement in technical reserve		463,816	-	463,816	665,186	
			45 000 004		45 000 004	11.050.007	
	Balance of statutory funds at beginning of the	perioa	15,089,924	-	15,089,924	11,353,837	
	Balance of statutory funds at end of the period		15,553,740	-	15,553,740	12,019,023	
	Represented by:						
	Balance of statutory funds at end of the period		15,553,740	_	15,553,740	12,019,023	
	of the police		10,000,170		.0,000,170	. 2,010,020	

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 categorised.

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.

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

Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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).

•	Carrying value Fair value									
	Available for Sale	Fair value through profit or loss		Financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				(Ru	pees in '000')					
Investments										
Government Securities (Sukuks)	-	9,020,361	-	-	9,020,361	-	9,020,361	-	9,020,36	
Equity securities	-	1,854,099	-	-	1,854,099	1,854,099	-	-	1,854,09	
Open-ended mutual funds Debt securities (Corporate sukuks)	-	3,300,754 264,514	-	-	3,300,754 264,514	3,300,754	- 264,514	-	3,300,75 264,5	
, ,		204,514		-	204,514	-	204,514	•	204,0	
inancial assets not measured at fair value										
Balances with banks	-	-	2,391,170	-	2,391,170					
Takaful / retakaful receivables	-	-	21,194	-	21,194					
Accrued income on investments and others	-	-	441,539	-	441,539					
	-	14,439,728	2,853,903	-	17,293,631					
inancial Liabilities measured at fair value - Takaful liabilities										
Investment component of unit linked										
and account value policies)	-	-	-	15,553,740	15,553,740	-	15,553,740	-	15,553,7	
inancial liabilities not measured at fair value										
Other creditors and accruals	-	-	-	227,465	227,465					
On the lease of the set of the se	-	-	-	15,781,205	15,781,205					
On balance sheet financial instruments		As at December 31, 2024								
	A ! - -	F-ih	Carrying value		T-4-1	Lavald	Fair va		T-4-1	
	Available for Sale	Fair value through profit or loss	Loans and	Financial liabilities	Total	Level 1	Fair va Level 2	Level 3	Total	
		through profit or	Loans and	Financial liabilities	Total pees in '000')		Level 2	Level 3	Total	
at fair value		through profit or	Loans and	Financial liabilities			Level 2	Level 3	Total	
at fair value Investments		through profit or	Loans and	Financial liabilities			Level 2	Level 3		
at fair value Investments Government Securities (Sukuks)		through profit or loss	Loans and	Financial liabilities	pees in '000') 8,602,000	-	Level 2	Level 3	8,602,00	
at fair value Investments Government Securities (Sukuks) Equity securities		8,602,000 1,513,471	Loans and	Financial liabilities	pees in '000') 8,602,000 1,513,471	- 1,513,471	Level 2	Level 3	8,602,0l 1,513,4	
at fair value Investments Government Securities (Sukuks) Equity securities		through profit or loss	Loans and	Financial liabilities	pees in '000') 8,602,000	-	8,602,000	Level 3	8,602,00 1,513,47 3,585,48	
at fair value Investments Government Securities (Sukuks) Equity securities Open-ended mutual funds Debt securities (Corporate sukuks) inancial assets not measured		8,602,000 1,513,471 3,585,453	Loans and	Financial liabilities	8,602,000 1,513,471 3,585,453	1,513,471 3,585,453	8,602,000 -	Level 3	8,602,00 1,513,47 3,585,48	
at fair value Investments Government Securities (Sukuks) Equity securities Open-ended mutual funds Debt securities (Corporate sukuks) inancial assets not measured at fair value		8,602,000 1,513,471 3,585,453	Loans and	Financial liabilities	8,602,000 1,513,471 3,585,453	1,513,471 3,585,453	8,602,000 -	Level 3	8,602,00 1,513,47 3,585,48	
at fair value Investments Government Securities (Sukuks) Equity securities Open-ended mutual funds Debt securities (Corporate sukuks) inancial assets not measured at fair value Balances with banks		8,602,000 1,513,471 3,585,453	Loans and Receivables	Financial liabilities	8,602,000 1,513,471 3,585,453 262,332	1,513,471 3,585,453	8,602,000 -	Level 3	8,602,00 1,513,47 3,585,48	
at fair value Investments Government Securities (Sukuks) Equity securities Open-ended mutual funds Debt securities (Corporate sukuks) nancial assets not measured at fair value Balances with banks Takaful / retakaful receivables		8,602,000 1,513,471 3,585,453	Loans and Receivables	Financial liabilities	8,602,000 1,513,471 3,585,453 262,332	1,513,471 3,585,453	8,602,000 -	Level 3	8,602,0 1,513,4 3,585,4	
at fair value Investments Government Securities (Sukuks) Equity securities Open-ended mutual funds Debt securities (Corporate sukuks) nancial assets not measured at fair value Balances with banks Takaful / retakaful receivables Accrued income on investments and others		8,602,000 1,513,471 3,585,453	Loans and Receivables	Financial liabilities	8,602,000 1,513,471 3,585,453 262,332 2,604,748 15,804	1,513,471 3,585,453	8,602,000 -	Level 3	8,602,0 1,513,4 3,585,4	
at fair value Investments Government Securities (Sukuks) Equity securities Open-ended mutual funds Debt securities (Corporate sukuks) inancial assets not measured at fair value Balances with banks Takaful / retakaful receivables Accrued income on investments and others inancial Liabilities measured at fair value - Takaful Liabilities		8,602,000 1,513,471 3,585,453 262,332	Loans and Receivables	Financial liabilities	8,602,000 1,513,471 3,585,453 262,332 2,604,748 15,804 217,578	1,513,471 3,585,453	8,602,000 -	Level 3	8,602,01 1,513,4 3,585,4	
at fair value Investments Government Securities (Sukuks) Equity securities Open-ended mutual funds Debt securities (Corporate sukuks) inancial assets not measured at fair value Balances with banks Takaful / retakaful receivables - Accrued income on investments and others inancial Liabilities measured at fair value - Takaful Liabilities Investment component of unit linked		8,602,000 1,513,471 3,585,453 262,332	Loans and Receivables	Financial liabilities	8,602,000 1,513,471 3,585,453 262,332 2,604,748 15,804 217,578	1,513,471 3,585,453	8,602,000 -	Level 3	8,602,00 1,513,4; 3,585,4; 262,3;	
at fair value Investments Government Securities (Sukuks) Equity securities Open-ended mutual funds Debt securities (Corporate sukuks) Financial assets not measured at fair value Balances with banks Takaful / retakaful receivables - Accrued income on investments and others Financial Liabilities measured at fair value - Takaful Liabilities (Investment component of unit linked and account value policies) Financial liabilities not		8,602,000 1,513,471 3,585,453 262,332	Loans and Receivables	Financial liabilities	8,602,000 1,513,471 3,585,453 262,332 2,604,748 15,804 217,578 16,801,386	1,513,471 3,585,453	8,602,000 - - 262,332	Level 3	8,602,00 1,513,47 3,585,45 262,33	
Equity securities Open-ended mutual funds		8,602,000 1,513,471 3,585,453 262,332	Loans and Receivables	Financial liabilities	8,602,000 1,513,471 3,585,453 262,332 2,604,748 15,804 217,578 16,801,386	1,513,471 3,585,453	8,602,000 - - 262,332	Level 3	8,602,00 1,513,47 3,585,45 262,33	

For the period ended March 31, 2025

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Operator in their meeting held on **April 30, 2025**.

Umer Mansha Chairman S.Muhammad Jawed
Director

Muhammad Ali Zeb
Director

Manzar Mushtaq
Chief Executive Officer



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