



Director's Review, 31 March 2025

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Un-audited) for the first quarter ended 31 March 2025.

Your Company's gross premium income was Rs. 13.93 billion during the three months of 2025 (2024: Rs. 9.44 billion), an increase of 47%. New business individual life regular premium income was Rs. 1.27 billion (2024: Rs. 910 million), an increase of 40%. The renewal premium was Rs. 6.64 billion (2024: Rs. 6.56 billion). Inclusive of renewal premium, the total individual life regular premium was Rs. 7.91 billion (2024: Rs. 7.47 billion). Single premium business was Rs. 430 million (2024: Rs. 201 million), an increase of 114%. Group Benefits Life business increased by 39% and was Rs. 2.46 billion (2024: Rs. 1.77 billion).

Your Company's total family takaful contribution was Rs. 2.88 billion (2024: Rs. 2.20 billion), a growth of 31%. Out of this, Rs. 2.25 billion (2024: Rs. 1.84 billion) was from Individual family takaful business (a growth of 22%) while Rs. 266 million (2024: Rs. 356 million) was from Group Family Takaful.

Your Company commenced its health insurance business by 100% acquisition of EFU Health Insurance Limited and subsequent complete amalgamation of EFU Health into EFU Life, w.e.f 1st May 2024. The total health premium during the first quarter of 2025 was Rs. 3.12 billion. Out of this, conventional health premium income was Rs. 2.76 billion and takaful health contribution was Rs. 364 million.

Your Company had a Profit before Tax of Rs. 964 million (2024: Rs. 1.27 billion). The Earnings per Share is Rs. 6.11 (2024: Rs. 7.81).

Interim Dividend:

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

We would like to thank our valued customers for their continued patronage and to the Securities and Exchange Commission of Pakistan for their guidance, and our main reinsurers, Hannover Re, Munich Re and Swiss Re for their support. Your Directors would also like to place on record their deep appreciation for the efforts made by the officers, all distribution channels and staff who have contributed to the development, growth, and continued success of the Company.


Managing Director &
Chief Executive Officer


Director


Director


Chairman

ممبران کو ڈائریکٹرز کی رپورٹ (۳۱ مارچ ۲۰۲۵ء)

آپ کی کمپنی کے ڈائریکٹرز، سال ۲۰۲۵ء کی پہلی سہ ماہی جو ۳۱ مارچ ۲۰۲۵ء کو اختتام پذیر ہوئی، کمپنی کے مالیاتی گوشواروں (غیر آڈٹ شدہ) کی مختصر مگر جامع عبوری معلومات کے ساتھ، پہلی سہ ماہی رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں۔

آپ کی کمپنی کی مجموعی پرمیئم آمدنی ۲۰۲۵ء کی پہلی سہ ماہی کے دوران 13.93 بلین روپے (۲۰۲۴ء: 9.44 بلین روپے) جس سے 47 فیصد کا اضافہ ہوا۔ کاروبار سے نئی انفرادی لائف ریگولر پرمیئم آمدنی 1.27 بلین روپے (۲۰۲۴ء: 910 بلین روپے) جس سے 40 فیصد کا اضافہ ہوا۔ تجدیدی پرمیئم 6.64 بلین روپے رہا (۲۰۲۴ء: 6.56 بلین روپے)۔ تجدیدی پرمیئم کی شمولیت کے ساتھ مجموعی انفرادی لائف ریگولر پرمیئم 7.91 بلین روپے رہا (۲۰۲۴ء: 7.47 بلین روپے)۔ سنگل پرمیئم کا کاروبار 430 بلین روپے رہا (۲۰۲۴ء: 201 بلین روپے) جس سے 114 فیصد کا اضافہ ہوا۔ گروپ بنی فٹس لائف برنس میں 39 فیصد تک اضافہ ہوا اور یہ 2.46 بلین روپے رہا (۲۰۲۴ء: 1.77 بلین روپے)۔

آپ کی کمپنی کا مجموعی فیملی کفائل کٹری بیوٹن 2.88 بلین روپے رہا (۲۰۲۴ء: 2.20 بلین روپے) تھا اور اس طرح 31 فیصد کی گروتھ حاصل ہوئی۔ اس میں سے 2.25 بلین روپے (۲۰۲۴ء: 1.84 بلین روپے) انفرادی فیملی کفائل برنس سے حاصل کیے گئے (22 فیصد کی گروتھ) جبکہ 266 بلین روپے (۲۰۲۴ء: 356 بلین روپے) گروپ فیملی کفائل سے حاصل ہوئے۔

آپ کی کمپنی نے ای ایف یو ہیلتھ انشورنس لمیٹڈ کے 100 فیصد حصول کے ذریعے اپنے ہیلتھ انشورنس برنس کا آغاز کیا تھا اور بعد ازاں ای ایف یو ہیلتھ کے ای ایف یو لائف میں یکم مئی ۲۰۲۴ء سے انضمام مکمل کیا۔ ۲۰۲۵ء کی پہلی سہ ماہی کے دوران مجموعی ہیلتھ پرمیئم 3.12 بلین روپے تھا۔ اس میں سے کنوینشنل ہیلتھ پرمیئم کی آمدنی 2.76 بلین روپے اور کفائل ہیلتھ کٹری بیوٹن 364 بلین روپے تھا۔

آپ کی کمپنی نے 964 بلین روپے کا منافع قبل از ٹیکس حاصل کیا (۲۰۲۴ء: 1.27 بلین روپے)۔ آمدنی فی شیئر 6.11 روپے رہی (۲۰۲۴ء: 7.81 روپے)۔

عبوری منافع منقسمہ

ڈائریکٹرز بمسرت 1.50 روپے فی شیئر یعنی 15 فیصد کے عبوری منافع منقسمہ کا اعلان کر رہے ہیں۔

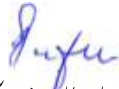
ہم اپنے معزز صارفین کا ان کی مستقل سرپرستی اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی رہنمائی اور ہمارے مرکزی ری انشوررز، رہین اووری، میونخ ری اور سوئس ری کا ان کی معاونت کیلئے شکریہ ادا کرتے ہیں۔ آپ کے ڈائریکٹرز افسران، تمام ڈسٹری بیوٹن چینلز اور اسٹاف کی جانب سے بروئے کار لائی جانے والی کاوشوں پر انہیں دل سے خراج تحسین پیش کرتے ہیں جنہوں نے کمپنی کی ڈیولپمنٹ، فروغ اور مستقل کامیابی میں اپنا بھرپور کردار ادا کیا۔




ریشیق آری۔ بھیم جی
چیئرمین



حسن علی عبداللہ
ڈائریکٹر



سیف الدین امین۔ زومکا والا
ڈائریکٹر



محمد علی احمد
منیجنگ ڈائریکٹر و چیف ایگزیکٹو

کراچی: ۲۵ اپریل ۲۰۲۵ء



FINANCIAL STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2025

EFU LIFE ASSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (Unaudited)

		31 March 2025	31 December 2024
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	5	2,863,996	2,941,307
Right of use assets	6	737,288	509,204
Intangible assets	7	307,840	329,552
Investments			
Equity securities	8	47,274,510	43,942,683
Government securities	9	185,000,067	184,510,229
Debt securities	10	7,549,812	7,608,928
Term deposits	11	347,429	347,429
Open-ended mutual funds	12	6,408,660	6,512,010
Insurance / reinsurance receivables		2,352,061	1,391,466
Other loans and receivables		6,001,074	4,370,849
Taxation - payments less provision		722,117	1,157,808
Prepayments		288,074	148,146
Cash and bank	13	3,800,443	5,669,618
Total Assets		<u>263,653,371</u>	<u>259,439,229</u>
Equity and Liabilities			
Authorized share capital [150,000,000 ordinary shares (2024: 150,000,000) of Rs.10 each]		<u>1,500,000</u>	<u>1,500,000</u>
Ordinary share capital [105,000,000 ordinary shares (2024: 105,000,000) of Rs.10 each]		1,050,000	1,050,000
Share premium		636,323	636,323
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	14	3,612,728	3,541,991
General reserves		2,290,000	2,290,000
Surplus on revaluation of available for sale investments - net of tax		103,004	136,916
Unappropriated profit		1,005,528	1,537,194
Total Equity		8,697,583	9,192,424
Liabilities			
Insurance liabilities	15	245,909,811	242,256,860
Deferred taxation		1,805,095	1,958,842
Premium received in advance		2,214,195	2,172,637
Insurance / reinsurance payables		898,191	192,418
Lease liabilities		850,952	614,064
Other creditors and accruals		3,277,544	3,051,984
		9,045,977	7,989,945
Total Liabilities		<u>254,955,788</u>	<u>250,246,805</u>
Total Equity and Liabilities		<u>263,653,371</u>	<u>259,439,229</u>

Contingencies and commitments

16

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


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

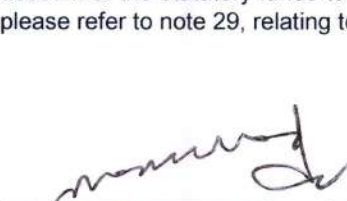
EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2025 (Unaudited)

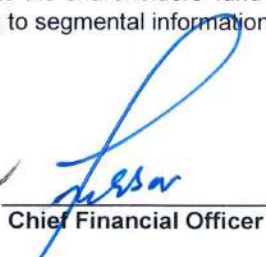
		31 March 2025	31 March 2024
	Note	----- (Rupees in '000) -----	
Premium / contribution revenue		13,927,940	9,444,526
Premium / contribution ceded to reinsurers		(1,410,071)	(534,393)
Net premium / contribution revenue	17	12,517,869	8,910,133
Investment income	18	8,012,754	9,994,798
Net realised fair value gain on financial assets	19	26,664	79,309
Net unrealised fair value gain on financial assets at fair value through profit or loss	20	(992,867)	1,006,340
Other income	21	30,702	75,323
		7,077,253	11,155,770
Net income		19,595,122	20,065,903
Insurance benefits		12,878,466	10,141,755
Recoveries from reinsurers		(728,529)	(283,977)
Claims related expenses		1,772	2,483
Net Insurance benefits	22	12,151,709	9,860,261
Net change in insurance liabilities (other than outstanding claims)		2,857,644	6,330,258
Acquisition expenses	23	2,523,949	1,621,561
Marketing and administration expenses	24	1,046,738	931,677
Worker's welfare fund		22,723	17,465
Other expenses	25	8,320	13,018
Total Expenses		6,459,374	8,913,979
Finance cost	26	20,456	17,686
Profit before tax (Refer note below)		963,583	1,273,977
Income tax expense	27	(322,013)	(493,111)
Profit after tax for the period		641,570	780,866
		----- (Rupees) -----	
Earnings per share - Rupees		6.11	7.81

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

Note:

Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the revenue account of the statutory funds to the shareholders' fund aggregating to Rs. 1,120.96 million (2024: Rs.794.5 million), please refer to note 29, relating to segmental information - revenue account by statutory fund.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director





Director


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025 (Unaudited)

	31 March 2025	31 March 2024
	----- (Rupees in '000) -----	
Profit after tax for the period	641,570	780,866
Other comprehensive income:		
<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>		
Change in unrealised gains on available-for-sale financial assets	(66,256)	25,037
Reclassification adjustment relating to available-for-sale investments sold during the period	(323)	-
	(66,579)	25,037
Related deferred tax	32,666	(9,765)
Other comprehensive income for the period - net of tax	(33,913)	15,272
Total comprehensive income for the period	607,657	796,138

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

 Managing Director & Chief Executive Officer	 Chief Financial Officer	 Director	 Director	 Chairman
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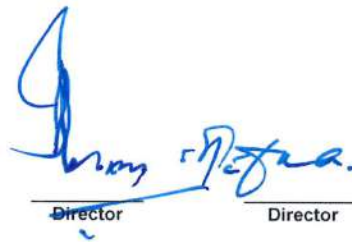
EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2025 (Unaudited)


	31 March 2025	31 March 2024
Note	----- (Rupees in '000) -----	
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	13,350,717	9,378,267
Reinsurance premium / retakaful contribution paid	(106,919)	155,085
Claims paid	(12,293,539)	(9,964,218)
Commission paid	(1,189,990)	(1,105,835)
Marketing and administrative expenses paid	(1,064,461)	(931,677)
Other acquisition cost paid	(1,284,115)	(1,049,163)
Net cash outflow from underwriting activities	(2,588,307)	(3,517,541)
b) Other operating activities		
Income tax paid	(7,403)	(156,803)
Other operating payments	(206,727)	(616)
Loans advanced	(134,748)	(197,238)
Loans repayments received	139,118	214,747
Net cash outflow from other operating activities	(209,760)	(139,910)
Total cash outflow from all operating activities	(2,798,068)	(3,657,451)
Investment activities		
Profit / return received	5,287,157	8,602,763
Dividends received	1,272,912	914,499
Payments for investments	(7,253,895)	(20,882,883)
Proceeds from disposal of investments	2,822,588	12,040,000
Fixed capital expenditure	(100,950)	(406,605)
Proceeds from sale of property and equipment	59,482	100,554
Total cash inflow from all investing activities	2,087,295	368,328
Financing activities		
Dividends paid	(1,102,500)	-
Payment against lease liability	(55,901)	(50,738)
Total cash outflow from all financing activities	(1,158,401)	(50,738)
Net cash outflow from all activities	(1,869,174)	(3,339,861)
Cash and cash equivalents at beginning of the period	6,017,046	12,563,220
Cash and cash equivalents at end of the period	4,147,872	9,223,359
Reconciliation to statement of profit and loss account		
Operating cash flows	(2,798,068)	(3,657,451)
Depreciation expense	(128,677)	(123,895)
Depreciation on right of use assets	(38,328)	(40,993)
Amortization expense	(28,257)	(21,678)
Profit on disposal of property and equipment	16,326	59,231
Other revenue	7,026	7,525
Profit on lease termination	1,873	2,795
Finance cost on lease liabilities	(25,361)	(17,686)
Profit / (Loss) on disposal of investments	26,664	79,309
Dividend income	1,272,912	914,272
Other investment income	6,825,052	9,257,862
Depreciation in market value of investments	(733,214)	1,143,013
Provision of impairment in the value of available for sale equity investments	121	732
(Decrease) / Increase in assets other than cash	2,127,502	(976,722)
Increase in liabilities	(5,884,000)	(5,845,448)
Profit after tax for the period	641,570	780,866

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


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025 (Unaudited)

Attributable to the equity holders' of the Company							
Share capital	Share Premium	General reserves	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D) - net of tax *	Surplus on revaluation of available for sale investments - net of tax	Unappropriated profit	Total	
(Rupees in '000)							
Balance as at 1 January 2024	1,000,000	-	2,120,000	2,562,670	46,012	1,218,963	6,947,645
Comprehensive income for the period ended 31 March 2024							
Income for the period ended 31 March 2024	-	-	-	217,261	-	563,605	780,866
Other comprehensive income	-	-	-	-	15,272	-	15,272
Total income for the period ended 31 March 2024	-	-	-	217,261	15,272	563,605	796,138
Contribution to increase solvency margin	-	-	-	33,376	-	(33,376)	-
Transfer from general reserve	-	-	170,000	-	-	(170,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2023 @ Rs. 10.5 per share	-	-	-	-	-	(1,050,000)	(1,050,000)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,050,000)	(1,050,000)
Balance as at 31 March 2024	1,000,000	-	2,290,000	2,813,307	61,284	529,192	6,693,783
Balance as at 1 January 2025	1,050,000	636,323	2,290,000	3,541,990	136,917	1,537,196	9,192,426
Share Issued during the year	-	-	-	-	-	-	-
Comprehensive income for the period ended 31 March 2025							
Income for the period ended 31 March 2025	-	-	-	(143,216)	-	784,786	641,570
Other comprehensive income	-	-	-	-	(33,913)	-	(33,913)
Total income for the period ended 31 March 2025	-	-	-	(143,216)	(33,913)	784,786	607,657
Contribution to increase solvency margin	-	-	-	213,954	-	(213,954)	-
Transfer to general reserve	-	-	-	-	-	-	-
Transactions with shareholders							
Dividend for the year ended 31 December 2024 @ Rs. 10.5 per share	-	-	-	-	-	(1,102,500)	(1,102,500)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,102,500)	(1,102,500)
Balance as at 31 March 2025	1,050,000	636,323	2,290,000	3,612,728	103,004	1,005,528	8,697,583

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

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


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Al-Malik Centre, 70W, F-7/ G-7 Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House, Plot No.112, 8th East street, Phase 1, DHA, Karachi.
- 1.2** The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective from 31 March 2018.
- 1.3** The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
- Investment Linked Business (includes individual life business)
 - Conventional Business (includes group life and individual life businesses)
 - Pension Business (unit linked)*
 - Accident and Health Business
 - Family Takaful Investment Linked Business (Refer note 1.4)
 - Family Takaful Protection Business (Refer note 1.4)
 - Family Takaful Accidental and Health Business
 - Participating business

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.

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

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

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except as disclosed in material accounting policy information relating to certain investments, lease liabilities and insurance liabilities.

2.4 Functional and presentation currency

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after 01 January 2024. However these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financial statements.

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

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after 01 January 2025:

	Effective date (period beginning on or after)
- Lack of exchangeability - Amendments to IAS 21	01 January 2025
- Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 financial instruments IFRS 7	01 January 2026
- IFRS 17 - Insurance Contracts	01 January 2026
- Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28	Not yet finalised

The Company has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS. However, this standard will be applied along with the application of IFRS 17.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of financial statements of the Company for the year ended 31 December 2024.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the revision and future periods if the revision affects both current and future periods.

Change in assumptions

Conventional business / Family takaful protection business

Expected Loss Ratio (ELR) assumptions being used for IBNR claim reserve pertaining to conventional group life business have been revised to provide for possible decrease in incidence of reporting of claims. Furthermore, the methodology for third quarter have been moved from Chain Ladder (CL) to ELR.

5 PROPERTY AND EQUIPMENT

	31 March 2025	31 December 2024
	----- (Rupees in '000) -----	
Operating assets	2,863,996	2,941,307
Right of use asset	737,288	509,204
	<u>3,601,284</u>	<u>3,450,511</u>

5.1 Details of additions and disposals during the year ended 31 March 2025 are as follows:

	Three months ended - Unaudited			
	31 March 2025		31 March 2024	
	Additions	Disposals	Additions	Disposals
Furniture, fixture and fittings	442	-	28	-
Office equipment	3,885	11	1,575	-
Computer equipment	12,436	135	386,176	-
Motor Vehicle	67,984	74,046	-	103,627
Lease hold Improvements	9,658	-	-	-
	<u>94,405</u>	<u>74,192</u>	<u>387,779</u>	<u>103,627</u>

5.2 The market value of leasehold land and building is estimated at Rs. 4,480 million as at 31 March 2025 (2024: 4,472 Million). The valuations have been carried out by independent valuer.

5.3 During the period, there was Rs. 6.5 million additions in intangible assets (31 March 2024: 18.8)

6 RIGHT OF USE ASSETS

	31 March 2025				31 March 2025					
	Cost				Accumulated Depreciation					
	As at 01 January 2025	Addition	Deletion	As at 31 March 2025	As at 01 January 2025	Acquired through business combination	Charge for the year	Deletion	As at 31 March 2025	Written Down Value as at 31 March 2025
	(Rupees in '000)				(Rupees in '000)					
Right of use asset	1,390,253	273,833	(5,951)	1,658,135	881,049	-	40,029	(231)	920,847	737,288

	31 December 2024				31 December 2024					
	Cost				Accumulated Depreciation					
	As at 01 January 2024	Addition	Deletion	As at 31 December 2024	As at 01 January 2024	Acquired through business combination	Charge for the year	Deletion	As at 31 December 2024	Written Down Value as at 31 December 2024
	(Rupees in '000)				(Rupees in '000)					
Right of use asset	1,258,963	184,315	(126,519)	1,390,253	690,370	52,717	163,383	(25,421)	881,049	509,204

7 INTANGIBLE ASSETS

	31 March 2025				31 March 2025					
	Cost				Accumulated Amortization					
	As at 01 January 2025	Addition	Disposal	As at 31 March 2025	As at 01 January 2025	Acquired through business combination	Charge for the year	On Disposals	As at 31 March 2025	Written Down Value as at 31 March 2025
	(Rupees in '000)				(Rupees in '000)					
Computer Software	496,448	6,545	-	502,993	299,282	-	25,473	-	324,755	178,238
Goodwill	68,352	-	-	68,352	-	-	-	-	-	68,352
Customer Relationship	77,954	-	-	77,954	13,920	-	2,784	-	16,704	61,250
	642,754	6,545	-	649,299	313,202	-	28,257	-	341,459	307,840

	31 December 2024				31 December 2024					
	Cost				Accumulated Amortization					
	As at 01 January 2024	Addition	Disposal	As at 31 December 2024	As at 01 January 2024	Acquired through business combination	Charge for the year	On Disposals	As at 31 December 2024	Written Down Value as at 31 December 2024
	(Rupees in '000)				(Rupees in '000)					
Computer Software	362,700	94,893	-	496,448	172,575	37,228	89,479	-	299,282	197,166
Goodwill	30,653	37,950	-	68,603	-	-	251	-	251	68,352
Customer Relationship	77,954	-	-	77,954	2,784	-	11,136	-	13,920	64,034
	471,307	132,843	-	643,005	175,359	37,228	100,866	-	313,453	329,552

8 INVESTMENT IN EQUITY SECURITIES	Note	31 March 2025	31 December 2024
		----- (Rupees in '000) -----	
Available for sale	8.1	218,755	236,876
Fair value through profit or loss (Designated - upon initial recognition)	8.2	47,055,755	43,705,807
		<u>47,274,510</u>	<u>43,942,683</u>

8.1 Available for sale	Note	31 March 2025			31 December 2024		
		Cost	Impairment / (provision)	Carrying value	Cost	Impairment / (provision)	Carrying value
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Related parties							
Listed shares	8.3 & 8.4	222,896	(206,666)	16,230	222,896	(206,787)	16,109
Surplus on revaluation				16,812			28,069
Others							
Listed shares	8.3	106,236	(45,477)	60,759	106,315	(45,477)	60,838
Unlisted shares	8.3, 8.6 & 8.7	177,103	(176,595)	508	177,103	(176,595)	508
Surplus on revaluation				124,446			131,352
		<u>506,235</u>	<u>(428,738)</u>	<u>218,755</u>	<u>506,314</u>	<u>(428,859)</u>	<u>236,876</u>

8.2 Fair value through profit or loss (Designated - upon initial recognition)							
Related parties							
Listed shares	8.5	36,609	-	110,387	36,609	-	111,504
Others							
Listed shares		24,634,321	-	46,945,368	23,260,953	-	43,594,303
		<u>24,670,930</u>	<u>-</u>	<u>47,055,755</u>	<u>23,297,562</u>	<u>-</u>	<u>43,705,807</u>

8.3 Reconciliation of provision for impairment		31 March 2025	31 December 2024
		----- (Rupees in '000) -----	
Balance at the beginning of the period		428,859	356,647
Provision for impairment on available for sale investments - net		(121)	72,212
Balance at the end of the period		<u>428,738</u>	<u>428,859</u>

9 INVESTMENT IN GOVERNMENT SECURITIES	Note	31 March 2025	31 December 2024
		----- (Rupees in '000) -----	
Held to maturity	9.1	16,789,605	14,981,708
Fair value through profit or loss (Designated - upon initial recognition)	9.2	168,210,462	169,528,521
		<u>185,000,067</u>	<u>184,510,229</u>

9.1 Held to maturity

31 March 2025					
	Maturity year	Effective yield %	Amortised cost	Principal repayment	Carrying value
			(Rupees in '000)		
05 Years Pakistan Investment Bond	2027	10.50%	370,512	400,000	370,512
05 Years Pakistan Investment Bond	2028	14.5% - 23.99%	4,427,531	4,555,000	4,427,531
05 Years Pakistan Investment Bond	2029	13.34% - 16.17%	484,921	500,000	484,921
05 Years Pakistan Investment Bond	2029	13.34% - 16.17%	1,025,320	1,050,000	1,025,320
05 Years Pakistan Investment Bond	2029	13.34% - 16.17%	484,960	500,000	484,960
05 Years Pakistan Investment Bond	2030	11.52%	256,611	265,000	256,611
05 Years Pakistan Investment Bond	2029	13.34% - 16.17%	19,427	20,000	19,427
10 Years Pakistan Investment Bond	2028	8.75%	13,397	15,000	13,397
10 Years Pakistan Investment Bond	2029	10.00%	240,795	273,400	240,795
10 Years Pakistan Investment Bond	2030	8.00%	323,670	414,100	323,670
10 Years Pakistan Investment Bond	2033	14.00%	189,589	200,000	189,589
10 Years Pakistan Investment Bond	2034	12.96%	64,862	70,000	64,862
03 Months Treasury Bills	2025	15.06%-11.62%	63,037	25,000	63,037
06 Months Treasury Bills	2025	14.25%-11.93%	3,446,998	3,529,000	3,446,998
12 Months Treasury Bills	2025	13.70%-12.10%	3,541,658	2,927,690	3,551,645
03 Year Government Ijara Sukuk	2026	11.19%-19.69%	259,628	261,000	259,628
05 Year Government Ijara Sukuk	2025-2028	8.38% - 19.69%	928,909	912,000	928,909
10 Years Pakistan Energy Sukuk I	2029	12.62%	185,706	170,000	185,706
10 Years Pakistan Energy Sukuk II	2030	13.54%	452,087	450,000	452,087
			16,779,618	16,537,190	16,789,605

31 December 2024					
	Maturity year	Effective yield %	Amortised cost	Principal repayment	Carrying value
			(Rupees in '000)		
05 Years Pakistan Investment Bond	2027	10.50%	368,020	400,000	368,020
05 Years Pakistan Investment Bond	2028	14.15%	4,417,779	4,555,000	4,417,779
05 Years Pakistan Investment Bond	2029	13.34%- 15.25%	1,410,510	1,450,000	1,410,510
05 Years Pakistan Investment Bond	2029	15.99%	97,527	100,000	97,527
10 Years Pakistan Investment Bond	2028	8.75%	13,304	15,000	13,304
10 Years Pakistan Investment Bond	2029	10.00%	239,406	273,400	239,406
10 Years Pakistan Investment Bond	2030	8.00%	321,157	414,100	321,157
10 Years Pakistan Investment Bond	2033	14.00%	189,428	200,000	189,428
10 Years Pakistan Investment Bond	2034	15.24%	64,819	70,000	64,819
03 Months Treasury Bills	2025	11.32% - 13.07%	214,810	220,000	214,810
06 Months Treasury Bills	2025	11.90%-19.85%	2,638,108	2,753,000	2,638,108
12 Months Treasury Bills	2025	12.10%-20.84%	3,321,082	3,557,690	3,321,082
03 Year Government Ijara Sukuk	2026	12.61% - 19.69%	259,192	261,000	259,192
05 Year Government Ijara Sukuk	2025-2028	8.375% - 18.99%	787,292	772,000	787,292
10 Years Pakistan Energy Sukuk I	2029	18.71%	187,076	170,000	187,076
10 Years Pakistan Energy Sukuk II	2030	13.54%	452,198	450,000	452,198
			14,981,708	15,661,190	14,981,708

9.2 Fair value through profit or loss
(Designated - upon initial recognition)

			31 March 2025		
	Maturity year	Effective yield %	Amortized cost	Principal repayment	Carrying value
Fair value through profit or loss (Designated - upon initial recognition)			----- (Rupees in '000) -----		
02 Years Pakistan Investment Bond	2026	13.52%-19.34%	1,155,607	1,375,000	1,159,132
05 Years Pakistan Investment Bond	2025	7.50%	122,877	125,000	122,100
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	5,061,789	5,200,000	5,039,840
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	48,413	50,000	48,695
05 Years Pakistan Investment Bond	2028	14.15% - 23.99%	2,911,998	3,000,000	2,932,200
05 Years Pakistan Investment Bond	2026	12.48%-23.33%	496,892	500,000	498,650
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	1,456,816	1,500,000	1,452,600
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	874,252	900,000	873,360
03 Years Pakistan Investment Bond	2026	12.48%-23.33%	49,451	50,000	49,785
03 Years Pakistan Investment Bond	2026	13.86% - 22.58%	395,136	400,000	396,400
03 Years Pakistan Investment Bond	2026	12.00%	13,827,219	14,600,000	14,598,715
05 Years Pakistan Investment Bond	2027	10.50%	200,387	225,000	217,988
05 Years Pakistan Investment Bond	2028	14.15%-23.99%	4,206,430	4,330,000	4,218,719
10 Years Pakistan Investment Bond	2034	12.96%	749,036	800,000	749,920
10 Years Pakistan Investment Bond	2034	12.96%	464,841	500,000	464,950
10 Years Pakistan Investment Bond	2029	10.00%	119,452	125,000	114,692
01 Months Treasury Bills	2025	12.24%	497,383	500,000	497,173
03 Months Treasury Bills	2025	15.06%-11.62%	4,242,698	4,300,000	4,238,520
06 Months Treasury Bills	2025	14.25%-11.93%	7,142,861	7,274,000	7,137,462
12 Months Treasury Bills	2025	13.70%-12.10%	94,485,101	98,751,235	95,041,741
01 Year Government Ijara Sukuk	2025	8.37%-18.99%	2,227,151	2,699,251	2,238,876
03 Year Government Ijara Sukuk	2026 - 2027	11.59% - 19.69%	4,328,074	4,324,000	4,340,300
05 Year Government Ijara Sukuk	2025 - 2029	8.37%-19.69%	20,248,790	20,122,500	20,269,716
10 Year Government Ijara Sukuk	2034	11.54%	552,462	550,000	551,695
10 Years Pakistan Energy Sukuk I	2029-2034	12.62%	907,002	830,000	907,002
10 Years Pakistan Energy Sukuk II	2030	13.54%	50,232	50,000	50,232
			166,822,351	173,080,986	168,210,462

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

31 December 2024					
Fair value through profit or loss (Designated - upon initial recognition)	Maturity year	Effective yield %	Amortized cost	Principal repayment	Carrying value
			-----	(Rupees in '000)	-----
02 Years Pakistan Investment Bond	2026	13.52%	1,151,096	1,375,000	1,120,522
05 Years Pakistan Investment Bond	2025	7.50%	121,931	125,000	120,748
03 Years Pakistan Investment Bond	2026	15.06%	443,836	450,000	444,885
03 Years Pakistan Investment Bond	2026	12.00%	13,702,805	14,600,000	14,556,010
05 Years Pakistan Investment Bond	2029	10.00%	5,053,076	5,200,000	5,069,480
05 Years Pakistan Investment Bond	2029	14.23%	48,353	50,000	48,540
05 Years Pakistan Investment Bond	2028	14.15%	2,904,681	3,000,000	2,937,300
05 Years Pakistan Investment Bond	2026	13.34%	496,233	500,000	498,400
05 Years Pakistan Investment Bond	2027	10.50%	198,382	225,000	215,090
05 Years Pakistan Investment Bond	2028	14.15%	4,197,051	4,330,000	4,222,616
10 Years Pakistan Investment Bond	2034	15.24%	749,122	800,000	748,320
10 Years Pakistan Investment Bond	2029	10.00%	119,186	125,000	114,569
03 Months Treasury Bills	2025	11.63% - 15.22%	3,371,068	3,425,000	3,371,063
06 Months Treasury Bills	2025	13.19%-19.85%	8,974,259	9,277,000	9,023,119
12 Months Treasury Bills	2025	12.10% - 20.84%	97,214,790	105,009,235	98,699,501
01 Year Government Ijara Sukuk	2025	11.00% - 20.24%	3,242,892	3,530,000	3,325,957
03 Year Government Ijara Sukuk	2026 - 2027	11.59% - 19.69%	4,238,919	4,236,500	4,304,522
05 Year Government Ijara Sukuk	2025 - 2029	11.40% - 18.99%	19,257,838	19,140,000	19,616,453
10 Year Government Ijara Sukuk	2034	14.10%	127,178	125,000	127,500
10 Years Pakistan Energy Sukuk I	2029-2034	16.53% - 19.89%	913,682	830,000	913,682
10 Years Pakistan Energy Sukuk II	2030	13.54%	50,244	50,000	50,244
			166,576,622	176,402,735	169,528,521

10 INVESTMENT IN DEBT SECURITIES

31 March 2025			31 December 2024		
Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in '000)					
Term finance certificates	10.1	4,985,000	-	4,967,519	5,021,667
Corporate sukuks	10.2 & 10.4	2,222,815	(37,500)	1,601,293	1,752,544
Certificates of investment	10.3	981,000	-	981,000	-
		8,188,815	(37,500)	7,549,812	7,755,211
					(37,500)
					7,608,928

		No. of Certificates		Face value	Carrying Amount	
		31 March 2025	31 December 2024		31 March 2025	31 December 2024
10.1	Term finance certificates	Maturity			(Rupees in '000)	
Fair value through profit or loss						
Others						
	Bank Alfalah	2024	-	-	5	-
	Kashf Foundation	2026	1,000	1,000	100	87,500
	Bank AL Habib Limited	2028	-	-	5	-
	Askari Bank Limited	2030	100	100	1,000	99,595
	Bank AL Habib Limited	2032	77,000	77,000	5	389,424
	Bank of Punjab	2032	5,000	5,000	100	500,000
	United Bank Limited	Perpetual	200,000	200,000	5	1,000,000
	Habib Bank Limited	Perpetual	2,000	2,000	100	200,000
	Soneri Bank Limited	Perpetual	10,000	10,000	5	50,000
	Bank AL Falah limited	Perpetual	100,000	100,000	5	500,000
	Bank AL Falah limited	Perpetual	20,000	20,000	5	100,000
	Bank AL Habib Limited	Perpetual	40,000	40,000	5	200,000
	Askari Bank Limited	Perpetual	450	450	1,000	450,000
	Bank of Punjab	Perpetual	3,950	3,950	100	395,000
	Bank of Punjab	Perpetual	5,000	5,000	100	490,955
					4,662,474	4,675,893
Held to maturity						
	Askari Bank Limited	Perpetual	50	50	1,000	50,000
	Bank of Punjab	Perpetual	50	-	100	5,000
	United Bank Limited	Perpetual	50,000	50,000	5	250,045
					4,967,519	4,980,997
		No. of Certificates		Face value	Carrying Amount	
		31 March 2025	31 December 2024		31 March 2025	31 December 2024
10.2	Corporate sukuks	Maturity			(Rupees in '000)	
Fair value through profit or loss						
Others						
	Hascol Petroleum Limited	NPD	-	-	3	-
	TPL Trakker	2026	25	25	1,000	5,603
	Neelum Jehlum Hydro Power Company Limited	2026	12,500	12,500	100	198,157
	Pakistan Services Limited	2027	250	250	1,000	43,059
	TPL Corporation	2027	200	200	100	16,667
	TPL Corporation	2027	200	200	100	14,667
	Dubai Islamic Bank Limited	2028	20,000	20,000	5	100,000
	K-Electric Limited	2029	120,000	120,000	5	582,825
	Meezan Bank Limited	Perpetual	100,000	100,000	5	500,000
Related Parties						
	Bank Islami Pakistan Limited	Perpetual	28,063	28,063	5	140,315
					1,601,293	1,646,931
10.3	Certificates of investment					
	First Habib Modarba Limited	2025	6	6	163,500	981,000
					981,000	981,000
10.4	Reconciliation of provision					
	Balance at the beginning of the period				37,500	37,500
	Provision for impairment in the value of investment				-	-
	Balance at the end of the period				37,500	37,500

		31 March 2025	31 December 2024
		----- (Rupees in '000) -----	
11 INVESTMENT IN TERM DEPOSITS			
Deposits maturing within 3 months		347,429	347,429

		31 March 2025	31 December 2024
		----- (Rupees in '000) -----	
12 INVESTMENT IN OPEN ENDED MUTUAL FUNDS	Note		
Fair value through profit or loss (Designated - upon initial recognition)	12.1	5,345,543	5,470,875
Available for sale	12.2	1,063,117	1,041,135
		6,408,660	6,512,010

31 March 2025			31 December 2024		
Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
----- (Rupees in '000) -----			----- (Rupees in '000) -----		

12.1 Fair value through profit or loss (Designated - upon initial recognition)

Related parties

Mutual funds	2,001,559	-	1,944,458	1,678,435	-	1,895,032
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Others

Mutual funds	3,354,947	-	3,401,085	2,814,429	-	3,575,843
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5,356,506	-	5,345,543	4,492,864	-	5,470,875
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12.2 Available for sale

Related parties

Mutual funds	1,044,735	-	1,044,735	974,296	-	974,296
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Others

Surplus on revaluation	-	-	18,382	-	-	66,839
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1,044,735	-	1,063,117	974,296	-	1,041,135
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	Note	31 March 2025	31 December 2024
		(Rupees in '000)	
13 CASH AND BANK			
Cash and cash equivalent			
Cash in hand		2,529	330
Policy and revenue stamps		11,657	5,784
Cash at bank			
Current account		1,084,734	422,249
Savings account		2,701,523	5,241,255
		<u>3,800,443</u>	<u>5,669,618</u>
		31 March	
		2025	2024
		(Rupees in '000)	
13.1 Cash and cash equivalents for cash flow purpose comprise of the following:			
Cash and others		14,186	12,474
Cash at bank		3,786,257	2,652,517
Term deposits maturing within three months		347,429	6,558,368
		<u>4,147,872</u>	<u>9,223,359</u>
14 RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)			
	Note	31 March 2025	31 December 2024
		(Rupees in '000)	
Opening balance		5,073,698	3,865,631
Contribution to solvency margin		213,954	621,579
Change in solvency margin through statement of profit and loss account		(234,781)	586,488
		<u>5,052,871</u>	<u>5,073,698</u>
Related deferred tax liability on:			
Opening balance		(1,531,707)	(1,302,961)
Charge to statement of profit and loss account		91,564	(228,746)
Closing balance		<u>(1,440,143)</u>	<u>(1,531,707)</u>
Net of tax		<u>3,612,728</u>	<u>3,541,991</u>
15 INSURANCE LIABILITIES			
Reported outstanding claims	15.1	7,983,931	7,125,015
Incurred but not reported claims	15.2	2,481,862	2,157,018
Investment component of unit-linked and account value policies	15.3	229,428,717	228,314,108
Liabilities under individual conventional insurance contracts	15.4	2,404,268	890,155
Liabilities under group insurance contracts (other than investment linked)	15.5	2,583,587	2,944,183
Participant takaful fund balance	15.6	1,027,446	826,381
		<u>245,909,811</u>	<u>242,256,860</u>
15.1 Reported outstanding claims			
Gross of reinsurance			
Payable within one year		7,383,893	6,588,587
Payable over a period of time exceeding one year		1,011,808	942,926
		<u>8,395,701</u>	<u>7,531,513</u>
Recoverable from reinsurers			
Receivable over a period of time exceeding one year		(411,770)	(406,498)
Net reported outstanding claims		<u>7,983,931</u>	<u>7,125,015</u>
15.2 Incurred but not reported claims			
Gross of reinsurance		3,446,960	2,862,381
Reinsurance recoveries		(965,098)	(705,363)
Net of reinsurance		<u>2,481,862</u>	<u>2,157,018</u>
15.3 Investment component of unit linked and account value policies			
Investment component of unit linked policies		229,428,717	228,314,108
Investment component of account value policies		-	-
		<u>229,428,717</u>	<u>228,314,108</u>
15.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		3,383,953	1,082,704
Reinsurance credit		(979,685)	(192,549)
Net of reinsurance		<u>2,404,268</u>	<u>890,155</u>
15.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		2,997,131	3,734,669
Reinsurance credit		(413,544)	(790,486)
Net of reinsurance		<u>2,583,587</u>	<u>2,944,183</u>
15.6 Participant takaful fund balance		<u>1,027,446</u>	<u>826,381</u>

16 CONTINGENCIES AND COMMITMENTS

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

16.2 In 2015 and 2016, The Searle Company Limited (Searle) issued bonus shares (76,031 shares and 342,480 shares respectively) after withholding 5 percent of bonus shares (3,802 shares and 17,124 shares respectively) and the IBL Healthcare Limited issued bonus shares (46,625 shares and 80,311 shares respectively) after withholding 5 percent of bonus shares (2,331 shares and 4,016 shares respectively). In this regard, a constitutional petition had been filed by Searle in Honourable High Court of Sindh challenging the applicability of withholding tax provision on bonus shares received by the Company. The honorable high court decided the case against Searle. Subsequently, Searle filed an appeal with a larger bench of the Sindh High Court and in response the Sindh High Court has suspended the earlier judgment until the next date of hearing, which has not yet been decided. The Company is of the view that the case will be decided in its favour. The amount involved is Rs. 3,279 million.

No additional provision has been made for the above matters in these financial statements as the management, based on the tax advisor's opinion, is confident that outcome thereof will be in favor of the Company.

16.3 SRB through notification no. SRB-3-4/17/2021 dated 30th June 2021 has revoked its previous exemption of life insurance, granted through SRB-3-4/5/2019 dated 8th May 2019, which is now taxable at a rate of 3%.

The Company, along with other life insurance industry players, based on the advice of its tax consultants filed petitions in the Honorable High Courts of Lahore and Sindh, challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life insurance in Punjab and Sindh. The petitions were filed on the strength of legal advice that:

- 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 an event, specified in the terms of contract or policy;
- 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 any tax in relation to insurance business; and
- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality that there is a critical flaw in the context of the manner in which the entire premium payment has been charged to the levy of provincial sales tax. Even the component of the premium which is to form part of a policyholder's investment account is subjected to the levy.

Later on, in January 2025, the case was decided by Honourable High Court of Sindh, the apex court in the judgement dated 14 January 2025 dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company along with other life insurance industry players, has filed a petition in honourable Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the verisimilitude of law, the question that has neither discussed nor decided in the impugned order of the Honourable High Court of Sindh, and such, can be filed with higher appellate forum.

Furthermore, Khyber Pakhtunkhwa Revenue Authority (KPRA) through Khyber Pakhtunkhwa Finance Act 2021 has imposed sales tax on life insurance at the rate of 15%, from 1 July 2021, which was previously exempt, for the reason of economic documentation. The matter has been taken up by the IAP with KPRA explaining that 'Insurance' is a Federal subject, hence law in respect of insurance should not be made by the province.

Based on the legal opinion obtained the Company considers that it has a reasonably strong case on the merits in the Constitutional petition and the writ petition filed in the High Courts. In view of the above the Company has not started billing or withholding sales tax to its customers. The amount of sales tax involved is around Rs. 5,052.34 million (2024: Rs. 4,680 million) computed on the basis of risk based premium excluding the investment amount allocated to unit linked policies. The management contends that in case the administrative efforts fail, the amount will be charged to the policyholders.

16.4 Income Tax Assessments - Health

16.4.1 The income tax assessments of the Company have been finalized up to tax year 2007. Subsequent returns up to tax year 2024 have been filed under self-assessment scheme.

16.4.2 The Company has filed an appeal with Income Tax Appellate Tribunal (ITAT) in respect of tax year 2008 against the order of CIR- Appeals for disallowed adjustment of a minimum tax of Rs. 3.78 million. Another order of ACIR received on same ground, the Company filed appeal against the ACIR order on ground that since the appeal against order of CIR- Appeals is still pending before the ITAT, the remand back proceedings may not be finalized.

16.4.3 The Tax department has filed Civil appeals for the tax years 2009 and 2010 before the Honourable Supreme Court of Pakistan, against the decision of the Honourable High Court of Sindh in respect of disallowed proration of expenses, if these appeals are decided against the Company, the additional tax liability is estimated to be Rs. 2.99 million.

16.4.4 The Tax department has filed appeal before the ITAT against the decision of the CIR - Appeals allowing the taxation of dividend income on reduce rate and charging of WWF for the tax year 2014 in favour of the Company. The tax impact of the said appeal is estimated to be Rs. 6.19 million.

- 16.4.5** The Tax department has filed appeals before the Income Appellate Tribunal against the decision of the CIR - Appeals, allowing the taxation of dividend income on reduced rate for tax year 2015 in favour of the Company. The tax impact of the said appeal is estimated to be Rs. 2.75 million.
- 16.4.6** The Company has filed an appeal before the ITAT against the decision of the CIR - Appeals, disallowing the levy of SWWF and the tax department has filed an appeal before the ITAT against the decision of CIR-Appeals allowing taxation of dividend income on normal tax rate for tax year 2016. The additional tax impact of the said appeals is estimated to be Rs. 4.37 million.
- 16.4.7** The Company has filed an appeal with ITAT related to Tax year 2017 in respect of fair market value confirmed by the CIR - Appeals for disposal of fixed assets by the Company. Furthermore, the tax department has also filed appeal with ITAT against the decision of the CIR - Appeals related to commission expense and provision for compensated absence allowed in favour of the Company. The additional tax impact of the said appeals is estimated to be Rs. 0.52 million.

No additional provision has been made for the above matters in these financial statements as the management, based on the tax advisor's opinion, is confident that the outcome thereof will be in favor of the Company.

16.5 Provincial Sales Tax - Health

- 16.5.1** Under the Sindh Sales Tax Act, 2011, Sindh sales tax (SST) is payable on premium on corporate health insurance policies written in the province of Sindh. However, the Sindh Revenue Board (SRB) vide its first notification SRB-3-4/5/2019 dated 8 May 2019 has exempted SST for the period from 1 July 2016 to 30 June 2019. SRB maintained this exemption via various notifications till June 2023.

With effect from 1 July 2023, the Sindh Revenue Board (SRB), has decided not to extend the exemption on health insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Sindh Revenue Board (SRB) for restoration of the exemptions that were not extended. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that health insurance is not a service, but in fact, an underwriter's promise to pay to its policyholders in the future, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service. The insurance industry at the IAP forum has decided to challenge the matter and a constitutional petition has been filed at the Honourable High Court of Sindh.

Later on, in January 2025, the case was decided by Honourable High Court of Sindh, the apex court in the judgement dated 14 January 2025 dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company along with other life insurance industry players, has filed a petition in Honourable Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the verisimilitude of law, the question that has neither been discussed nor decided in the impugned order of the Honourable High Court of Sindh, and such, can be filed with higher appellate forum.

In view of the above and based on its advisor's view, the Company is not charging sales tax on the policies written in the province of Sindh, nor has recognized the liability for SST in the financial statement. The amount involved as of 31 March 2025, Rs. Rs. 706.55 million.

- 16.5.2** With effect from 1 November 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on health insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Punjab Revenue Authority (PRA) for restoration of the exemptions that were withdrawn. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that health insurance is not a service, but in fact, an underwriter's promise to pay to its policyholders in the future, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service.

Based on the above contentions, the Company and other insurance companies have challenged the levy of Punjab Sales Tax (PST) on health insurance in the Honourable Lahore High Court (LHC) in the month of September 2019. The Honourable Lahore High Court, in their order dated 3 October 2019, has granted a stay to the Company and all petitioners against any coercive measures for recovery by the PRA. The hearing of the petition is currently in progress. In view of the pending adjudication, the Company, has not charged PST to its clients, nor recognized the contingent amount of PST liability in these financial statements as the management is confident that the final outcome will be in favor of the Company.

Furthermore, PRA vide its notification SO(Tax) 1-110/2020 (Covid-19) dated 2 April 2020 exempted PST on health insurance for the period from 2 April 2020 till 30 June 2020.

In view of the above, the Company is not charging sales tax on the policies written in the province of Punjab, nor recognized the liability for PST in these financial statements. The amount involved as of 31 March 2025, except for the exempt period, amounts to Rs. 1053.68 million.

- 16.6** Bank guarantees amounting to Rs. 47.82 million have been given in respect of Group Life coverage. These bank guarantees will expire on 30 September 2025.
- 16.7** There were no commitments as at 31 March 2025 (31 December 2024: NIL)

		Aggregate (Unaudited)	
		Three months period ended	
		31 March	
		2025	2024
		----- (Rupees in '000) -----	
17	NET INSURANCE PREMIUM / CONTRIBUTION REVENUE		
	Gross premium / contribution		
	Regular premium / contribution individual policies		
	First year	1,302,562	909,942
	Second year renewal	959,452	1,055,764
	Subsequent year renewal	5,683,841	5,500,217
	Single premium / contribution individual policies	430,415	201,287
	Group policies with cash values	4,718	4,134
	Group policies without cash values	5,757,330	1,763,326
	Provision for experience refund	(210,378)	9,856
	Total gross premium / contribution	13,927,940	9,444,526
	Less: Reinsurance premium / retakaful contribution ceded		
	On individual life first year business	11,014	8,934
	On individual life second year business	9,362	11,119
	On individual life renewal business	73,957	75,115
	On group policies	1,411,715	468,072
	Less: Experience refund from reinsurers	(14,147)	(25,084)
	Less: Reinsurance commission on risk premium	(81,830)	(3,763)
	Total reinsurance premium / retakaful contribution ceded	1,410,071	534,393
	Net premium / contribution	12,517,869	8,910,133
18	INVESTMENT INCOME		
	Income from equity securities		
	At fair value through profit or loss		
	(Designated upon initial recognition)		
	Dividend income	1,197,050	897,215
	Available for sale		
	Dividend income	75,862	17,284
	Income from debt securities		
	At fair value through profit or loss		
	(Designated upon initial recognition)		
	Return on debt securities	147,001	660,579
	Return on government securities	6,089,203	7,657,979
	Held to maturity		
	Return on government securities	480,216	324,293
	Return on debt securities	16,359	108,116
	Income from term deposits		
	Return on term deposits	7,063	329,332
		8,012,754	9,994,798

		Aggregate (Unaudited)	
		Three months period ended	
		31 March	
		2025	2024
		(Rupees in '000)	
19	NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS		
	Available for sale		
	Realised gains on:		
	- Equity securities	17,362	131,854
	- Government securities	9,302	
	Realised losses on:		
	- Equity securities		-
	- Government securities		(52,545)
		<u>26,664</u>	<u>79,309</u>
20	NET UNREALISED FAIR VALUE GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised gains on investments in financial assets		
	- Government securities and debt securities (fair value through profit or loss designated upon initial recognition)	(1,569,153)	(748,098)
	Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	576,167	1,753,882
		<u>(992,986)</u>	<u>1,005,784</u>
	Investment income / (loss)		
	Exchange gain	-	-
	Provision of impairment in value of available for sale securities	121	732
	Less: Investment related expenses	(2)	(176)
		<u>(992,867)</u>	<u>1,006,340</u>
21	OTHER INCOME		
	Gain on sale of fixed assets	16,326	59,231
	Return on loans to employees	7,026	7,525
	Fees charged to policyholders	5,191	5,760
	Gain on early termination of lease contracts	1,873	2,795
	Other income	287	12
		<u>30,702</u>	<u>75,323</u>
22	NET INSURANCE BENEFITS		
	Gross claims		
	Claims under individual policies		
	by death	474,797	329,249
	by insured event other than death	9,883	4,347
	by maturity	1,948,373	1,641,442
	by surrender	8,219,616	7,301,027
	Total gross individual policy claims	<u>10,652,669</u>	<u>9,276,065</u>
	Claims under group policies		
	by death	770,579	828,528
	by insured event other than death	1,450,975	28,045
	by maturity	19	469
	by surrender	4,226	8,648
	Total gross group claims	<u>2,225,799</u>	<u>865,690</u>
	Total gross claims	<u>12,878,468</u>	<u>10,141,755</u>
	Less: Reinsurance / retakaful recoveries		
	On individual life claims	102,006	37,234
	On group life claims	626,524	246,743
	Total reinsurance / retakaful recoveries	<u>728,530</u>	<u>283,977</u>
	Add: Claims related expenses	1,772	2,483
	Net insurance benefit	<u>12,151,710</u>	<u>9,860,261</u>

		Aggregate (Unaudited)	
		Three months period ended	
		31 March	
		2025	2024
		(Rupees in '000) -----	
23	ACQUISITION EXPENSES		
	Remuneration to insurance intermediaries on individual policies:		
	- Commission to agent on first year premiums / contributions	414,505	337,284
	- Commission to agent on second year premiums / contributions	94,206	85,319
	- Commission to agent on subsequent renewal premiums / contributions	146,352	144,990
	- Commission to agent on single premiums / contributions	12,286	5,832
	- Override commission to supervisors	99,027	87,094
	- Other benefits to insurance intermediaries salaries, allowances and other benefits	379,949	416,343
	Remuneration to insurance intermediaries on group policies:		
	- Commission	616,232	168,313
	- Other benefits to insurance intermediaries	81,263	51,994
	- Travelling expenses	114,319	36,418
	- Printing and stationery	8,443	10,626
	- Depreciation	70,600	65,107
	- Rent, rates and taxes	4,415	5,768
	- Electricity, gas and water	13,978	17,175
	- Entertainment	13,166	10,057
	- Vehicle running expenses	1,323	694
	- Office repairs & maintenance	12,860	7,368
	- Postages, telegrams and telephone	8,218	8,966
	- Medical fees	6,695	2,952
	- Policy stamps	14,000	11,301
	- Others	412,112	147,960
		<u>2,523,949</u>	<u>1,621,561</u>
24	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	530,108	385,778
	Travelling expenses	16,643	36,251
	Advertisements and sales promotion	40,452	15,296
	Printing and stationery	28,247	21,746
	Depreciation	98,285	98,027
	Amortisation	27,828	20,649
	Rent, rates and taxes	6,082	925
	Legal and professional charges	8,182	20,962
	Electricity, gas and water	19,162	16,435
	Entertainment	19,446	16,352
	Vehicle running expenses	9,261	2,953
	Office repair and maintenance	75,963	111,971
	Appointed actuary fees	6,370	5,255
	Bank charges	2,774	4,896
	Postage, internet and telephone	27,971	31,146
	Fees and subscription	65,571	53,092
	Annual supervision fee SECP	19,433	15,095
	Miscellaneous	44,960	74,848
		<u>1,046,738</u>	<u>931,677</u>
25	OTHER EXPENSES		
	Advertisements and publicity	509	-
	Directors' fee	4,000	1,950
	Donations	2,879	9,797
	Others	932	1,271
		<u>8,320</u>	<u>13,018</u>
26	FINANCE COST		
	Finance cost on finance leases	<u>20,456</u>	<u>17,686</u>
27	TAXATION		
	For the period		
	Current tax	443,094	340,084
	Deferred tax	(121,081)	153,027
		<u>322,013</u>	<u>493,111</u>

28 RELATED PARTY TRANSACTIONS

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

	31 March 2025	31 March 2024
Transactions	----- (Rupees in '000) -----	
Holding Company		
Premium written	71,917	13,297
Premium paid	46,275	34,993
Claims paid	7,877	2,475
Claims received	72	-
Dividend Paid	499,570	-
Associated Companies / Related Parties		
Premium written	476,926	99,509
Premium paid	-	10,362
Claims paid	70,411	21,669
Commission paid	58,299	42,547
Travelling expenses	2,045	17,814
Donation paid	200	3,470
Dividend Paid	363,128	-
Interest received on bank deposit	7,567	219,721
Purchase of Vehicles (Pak Suzuki Motors)	6,892	7,461
Loan recovered	-	1,068
Placement of TDR	405,000	5,570,000
Investment bought	176,965	38,959
Investment matured/sold of related party	405,000	5,920,000
Key management personnel		
Premium written	158	149
Dividend Paid	1,393	-
Loan recovered	1,025	8,940
Compensation paid	66,534	46,794
Employees' funds		
Contribution to provident fund	22,474	15,190
Contribution to pension fund	13,775	11,143
Balances		
Bank balances	1,946,325	1,855,812
Bank deposits	147,429	147,429
Premium payable	1,811	136,181
Premium receivable	23,943	32,854
Investment in Related Party	3,363,588	3,299,958
Claim outstanding - Holding company	5,444	3,763
Claims outstanding - Related party	107,983	77,728
Dividend Payable	100,686	-
Commission Payable	2,067	2,098
Investments Income Receivable	16,795	2,714
Loan receivable from key employees	5,665	6,690

29 SEGMENTAL INFORMATION

31 March 2025

29.1 Revenue account by Statutory Fund

Revenue account by Statutory Fund	Statutory Funds								Aggregate
	Investment Linked Business	Conventional Business	Participating business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	31 March 2025
----- (Rupees in '000) -----									
Income									
Premium / contribution less									
reinsurance / retakaful	6,003,716	1,906,260	31,872	27	1,924,479	2,213,867	173,850	253,526	12,507,597
Policy transfer from other statutory funds	-	-	-	-	-	10,272	-	-	10,272
Special reinstatement fee	-	-	-	-	232	55	-	-	287
Bonus units transferred to statutory fund	-	-	-	-	-	96	-	-	96
Net investment income / wakala income	6,124,993	269,284	663	777	72,041	781,533	55,485	3,538	7,308,314
Total net income	12,128,709	2,175,544	32,535	804	1,996,752	3,005,823	229,335	257,064	19,826,566
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	9,216,690	587,316	-	-	866,496	1,320,975	75,201	72,988	12,139,666
Policy transfer from other statutory funds	10,272	-	-	-	-	-	-	-	10,272
Bonus units transfer to statutory fund	-	-	-	-	-	96	-	-	96
Other Expenses	-	-	-	-	-	-	-	-	-
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	1,566,331	881,660	17,723	1	309,896	977,913	137,200	41,981	3,932,705
Total insurance benefits and expenditures	10,793,293	1,468,976	17,723	1	1,176,392	2,298,984	212,401	114,969	16,082,739
Excess of income over insurance									
benefits and expenditures	1,335,416	706,568	14,812	803	820,360	706,839	16,934	142,095	3,743,827
Net change in insurance liabilities									
(other than outstanding claims)	(435,537)	(479,143)	(4,250)	(701)	(888,706)	(688,726)	(4,394)	(144,594)	(2,646,051)
Surplus before tax									
	899,879	227,425	10,562	102	(68,346)	18,113	12,540	(2,499)	1,097,776
Movement in policyholders' liabilities									
	435,537	479,143	4,250	701	888,706	688,726	4,394	144,594	2,646,051
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(908,968)	(192,826)	-	(89)	-	-	-	(19,077)	(1,120,960)
Capital contribution from share holders' fund	-	-	-	-	-	43,551	82,269	88,133	213,953
Net transfer to / from shareholders' fund	(908,968)	(192,826)	-	(89)	-	43,551	82,269	69,056	(907,007)
Balance of statutory funds at beginning of the period									
	200,296,391	5,317,728	2,864	25,524	1,586,482	32,796,702	579,234	134,896	240,739,821
Balance of statutory funds at end of the period									
	200,722,839	5,831,470	17,676	26,238	2,406,842	33,547,092	678,437	346,047	243,576,641

31 March 2024

	31 March 2024								Aggregate
	Investment Linked Business	Conventional Business	Participating Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	31 March 2024
	(Rupees in '000)								
Income									
Premium / contribution less reinsurances / retakaful	5,760,270	1,157,957	-	27	74	1,810,190	172,964	-	8,901,482
Policy transfer from other statutory funds	-	-	-	-	-	8,651	-	-	8,651
Special reinstatement fee	-	-	-	-	-	12	-	-	12
Bonus units transferred to statutory funds	-	-	-	-	-	(11)	-	-	(11)
Net investment income	9,389,325	247,165	-	1,134	167	1,601,209	72,036	-	11,311,036
Total net income	15,149,595	1,405,122	-	1,161	241	3,420,051	245,000	-	20,221,170
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	8,291,192	542,029	-	-	74	948,896	66,937	-	9,849,128
Policy transfer from other statutory funds	8,651	-	-	-	-	-	-	-	8,651
Bonus units transferred to statutory funds	-	-	-	-	-	(11)	-	-	(11)
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	1,555,343	403,650	-	2	98	806,676	116,617	-	2,882,386
Total insurance benefits and expenditures	9,855,186	945,679	-	2	172	1,755,561	183,554	-	12,740,154
Excess of income over insurance benefits and expenditures	5,294,409	459,443	-	1,159	69	1,664,490	61,446	-	7,481,016
Net change in insurance liabilities (other than outstanding claims)	(4,505,396)	(91,377)	-	(1,065)	74	(1,621,543)	(11,984)	-	(6,231,291)
Surplus / (deficit) before tax	789,013	368,066	-	94	143	42,947	49,462	-	1,249,725
Movement in policyholders' liabilities	4,505,396	91,377	-	1,065	(74)	1,621,543	11,984	-	6,231,291
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(752,040)	(31,720)	-	(109)	(133)	-	(10,567)	-	(794,569)
Capital contribution from shareholders' fund	-	-	-	-	-	33,376	-	-	33,376
Net transfer to / from shareholders' fund	(752,040)	(31,720)	-	(109)	(133)	33,376	(10,567)	-	(761,193)
Balance of statutory funds at beginning of the period	166,571,007	4,003,729	-	22,351	378	23,787,876	377,136	-	194,762,477
Balance of statutory funds at end of the period	171,113,376	4,431,452	-	23,401	314	25,485,742	428,015	-	201,482,300

29.2 Segment statement of financial position

Property and equipment
Right of use assets
Intangible assets
Investments
Insurance / reinsurance receivables
Other loans and receivables
Taxation - payments less provision
Prepayments
Cash and bank
Total assets

Insurance liabilities net of reinsurance recoveries
Deferred taxation
Premium / contribution received in advance
Insurance / reinsurance payables
Lease liabilities
Other creditors and accruals
Total liabilities

	31 March 2025			31 Decemb er 2024		
	Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
	(Rupees in '000)					
	-	2,863,996	2,863,996	-	2,941,307	2,941,307
	-	737,288	737,288	-	509,204	509,204
	-	307,840	307,840	-	329,552	329,552
	244,394,008	2,186,471	246,580,479	240,576,990	2,344,290	242,921,280
	2,352,061	-	2,352,061	1,391,466	-	1,391,466
	5,765,521	235,562	6,001,073	4,161,375	209,474	4,370,849
	47,071	675,046	722,117	44,321	1,113,467	1,157,808
	288,074	-	288,074	148,146	-	148,146
	3,756,305	44,138	3,800,443	5,661,047	8,570	5,669,617
	256,603,040	7,050,331	263,653,371	251,983,345	7,455,884	259,439,229
	245,909,811	-	245,909,811	242,256,860	-	242,256,860
	-	1,805,095	1,805,095	-	1,958,842	1,958,842
	2,214,196	-	2,214,196	2,172,638	-	2,172,638
	898,189	-	898,189	192,417	-	192,417
	-	850,952	850,952	-	614,064	614,064
	2,309,537	968,008	3,277,545	2,727,888	324,096	3,051,984
	251,331,733	3,624,055	254,955,788	247,349,803	2,897,002	250,246,805

30 MOVEMENT IN INVESTMENTS

At beginning of previous year
Opening balance of health
Additions
Disposals (sale and redemptions)
Fair value net (loss) / gains (excluding net realised gains)
Provision for impairment
At beginning of current year
Additions
Disposals (sale and redemptions)
Fair value net loss (excluding net realised gains)
Provision for impairment
At end of current year

	Held to maturity	Available for Sale	Fair value through profit or loss	Deposits maturing within 12 months	Total
	(Rupees in '000)				
	10,564,447	1,093,770	175,697,819	7,508,428	194,864,464
	1,001,204	-	-	143,000	1,144,204
	3,089,529	6,989,134	196,494,063	1,607,429	208,180,155
	(1,501,290)	(5,410,410)	(167,541,059)	(8,911,428)	(183,364,187)
	3,387	145,534	21,968,367	-	22,117,288
	-	(20,645)	-	-	(20,645)
	13,157,277	2,797,383	226,619,190	347,429	242,921,279
	1,137,882	57,963	6,058,250	1,607,429	8,861,324
	-	-	(2,795,924)	(1,607,958)	(4,403,882)
	1,429	(68,579)	(733,214)	-	(798,364)
	-	121	-	-	121
	14,296,388	2,788,888	229,148,302	346,900	246,580,478

31 FAIR VALUE

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

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

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

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

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

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

On balance sheet financial instruments

On balance sheet financial instruments	31 March 2025						Fair value			Total
	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----										
Financial assets measured at fair value										
- Investments										
Government securities (T-bills + PIBs + Sukuks)	168,210,462	-	-	-	-	-	168,210,462	-	168,210,462	-
Corporate Sukuks	1,601,293	-	-	-	-	-	1,601,293	-	1,601,293	-
Listed equity securities	47,072,567	201,435	-	-	-	-	47,274,002	47,274,002	-	-
Units of mutual funds	5,345,543	1,063,117	-	-	-	-	-	6,408,660	-	-
Debt securities (Listed TFCs)	4,967,519	-	-	-	-	-	4,967,519	-	4,967,519	-
Financial assets not measured at fair value										
- Government securities (T-bills + PIBs + Sukuks)	-	-	16,789,605	-	-	-	16,789,605			
- Balances with banks *	4,147,872	-	-	-	-	-	4,147,872			
- Unlisted equity securities	-	-	-	-	508	-	508			
- Certificate of investment	-	-	981,000	-	-	-	981,000			
- Advances to employees and agents	-	-	-	121,867	-	-	121,867			
- Investment income accrued	-	-	-	-	4,566,785	-	4,566,785			
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,312,422	-	1,312,422			
	231,345,256	1,264,552	17,770,605	121,867	5,879,715	-	256,381,995			
Financial liabilities not measured at fair value										
Deferred taxation	-	-	-	-	-	1,805,095	1,805,095			
Premium received in advance	-	-	-	-	-	2,214,195	2,214,195			
Insurance / reinsurance payables	-	-	-	-	-	898,191	898,191			
Lease liability	-	-	-	-	-	850,952	850,952			
Other creditors and accruals	-	-	-	-	-	3,277,544	3,277,544			
	-	-	-	-	-	9,045,977	9,045,977			
	231,345,256	1,264,552	17,770,605	121,867	5,879,715	(9,045,977)	247,336,018			

On balance sheet financial instruments

31 December 2024

31 December 2024											
	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	169,528,521	-	-	-	-	-	169,528,521	-	169,528,521	-	169,528,521
Corporate Sukuks	1,646,931	-	-	-	-	-	1,646,931	-	1,646,931	-	1,646,931
Listed equity securities	43,733,876	208,299	-	-	-	-	43,942,175	43,942,175	-	-	43,942,175
Units of mutual funds	5,470,875	1,041,135	-	-	-	-	6,512,010	-	6,512,010	-	6,512,010
Debt securities (Listed TFCs)	4,980,997	-	-	-	-	-	4,980,997	-	4,980,997	-	4,980,997
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	-	-	14,981,708	-	-	-	14,981,708				
- Balances with banks *	6,017,047	-	-	-	-	-	6,017,047				
- Unlisted equity securities	-	-	-	-	508	-	508				
- Certificate of investment	-	-	981,000	-	-	-	981,000				
- Advances to employees and agents	-	-	-	133,968	-	-	133,968				
- Investment income accrued	-	-	-	-	3,019,992	-	3,019,992				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,216,889	-	1,216,889				
	231,378,247	1,249,434	15,962,708	133,968	4,237,389	-	252,961,746				
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	1,958,842	1,958,842				
Premium received in advance	-	-	-	-	-	2,172,637	2,172,637				
Insurance / reinsurance payables	-	-	-	-	-	192,418	192,418				
Lease liability	-	-	-	-	-	614,064	614,064				
Other creditors and accruals	-	-	-	-	-	3,051,984	3,051,984				
	-	-	-	-	-	7,989,945	7,989,945				
	231,378,247	1,249,434	15,962,708	133,968	4,237,389	(7,989,945)	244,971,801				

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

32 GENERAL

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

32.2 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. There were no reclassifications during the year.

33 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 25th April 2025.


Managing Director &
Chief Executive Officer
Chief Financial Officer
Director
Chairman



TAKAFUL ACCOUNTS

FOR THE PERIOD ENDED MARCH 31, 2025

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	Operator Sub Fund	Policyholder Fund	31 March 2025	31 December 2024
(Rupees in '000)					
Assets					
Properties and equipments		-	-	-	-
Investments					
Equity securities	5	-	6,843,038	6,843,038	5,763,874
Mutual fund	6	-	-	-	500,026
Government securities	7	353,891	23,429,539	23,783,430	23,807,283
Debt securities	8	-	1,744,956	1,744,956	1,778,403
Term deposits	9	30,000	150,000	180,000	180,000
Takaful / retakaful receivables		-	272,918	272,918	142,677
Other loans and receivables		741,128	3,952,805	4,693,933	4,278,678
Deferred tax asset		72,937	-	72,937	39,874
Prepayments		35,168	-	35,168	21,772
Qard-e-Hasna		103,000	88,133	191,133	103,000
Deferred Commission Receivable		-	-	-	-
Cash & Bank	10	169,776	1,510,072	1,679,848	2,029,983
Total Assets		1,505,900	37,991,461	39,497,361	38,645,570
Equity and Liabilities					
Cede Money		100,000	-	100,000	100,000
Capital contributed by shareholder's fund		512,600	-	512,600	345,711
Qard-e-Hasna		-	-	-	-
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		369,566	-	369,566	345,633
Accumulated losses		(259,436)	-	(259,436)	(207,723)
Total Equity		722,730	-	722,730	583,621
Liabilities					
Insurance Liabilities	11	4,028	34,845,250	34,849,278	33,860,802
Takaful contribution received in advance		-	360,029	360,029	313,421
Takaful / retakaful payables		-	313,087	313,087	166,619
Deferred Tax Liability		-	-	-	-
Unearned Wakala Fee		-	-	-	-
Other creditors and accruals		779,142	2,473,095	3,252,237	3,721,107
Total Liabilities		783,170	37,991,461	38,774,631	38,061,949
Total Equity and Liabilities		1,505,900	37,991,461	39,497,361	38,645,570
Contingency(ies) and commitment(s)	12				-

The annexed notes 1 to 24 form an integral part of these financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

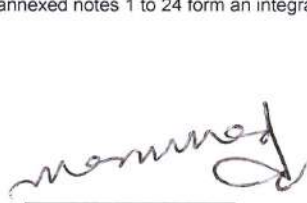
EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)

Statement Of Profit And Loss Account

For The Period Ended 31 March 2025

Note	Operator's Sub Fund		Policyholder's Fund		Aggregate	
	Period Ended		Period Ended		Period Ended	
	2025	2024	2025	2024	2025	2024
(Rupees in '000)						
Contribution Revenue	304,021	238,682	2,573,796	1,960,201	2,877,817	2,198,883
Contribution ceded to reinsurers	-	-	(226,304)	(207,079)	(226,304)	(207,079)
Net Contribution revenue	304,021	238,682	2,347,492	1,753,122	2,651,513	1,991,804
Wakalat-ul-Istismar - PIF	254,875	207,324	(257,633)	(209,749)	(2,758)	(2,425)
Wakala Fee - PTF	147,411	107,416	(147,411)	(107,416)	-	-
Special reinstatement fee	19	12	-	-	19	12
Mudarib Fee	8,632	19,505	(8,632)	(19,505)	-	-
Lapsed unit Income	2,746	-	-	-	2,746	-
Other Income	36	-	-	-	36	-
Investment income	14,246	26,676	718,404	1,161,050	732,650	1,187,726
Net realised fair value (losses) / gains on financial assets	(1)	-	(623)	-	(624)	-
Net unrealised fair value (losses) on financial assets at fair value through profit or loss	(561)	437	(235,893)	170,338	(236,454)	170,775
	427,403	361,370	68,212	994,718	495,615	1,356,088
Net income	731,424	600,052	2,415,704	2,747,840	3,147,128	3,347,892
Takaful benefits	-	-	1,548,066	1,058,112	1,548,066	1,058,112
Recoveries from retakafuls	-	-	(81,037)	(42,736)	(81,037)	(42,736)
Qard-e-Hasna	-	-	-	-	-	-
Claims related expenses	-	-	-	-	-	-
Net Takaful Benefits	-	-	1,467,029	1,015,376	1,467,029	1,015,376
Net Change in Takaful Liabilities (other than outstanding claims)	1,968	29	948,675	1,732,464	950,643	1,732,493
Acquisition expenses	594,793	392,365	-	-	594,793	392,365
Exgratia-Surrender Expense	2,135	457	-	-	2,135	457
Marketing and administration expenses	217,304	213,761	-	-	217,304	213,761
Other expenses	-	-	-	-	-	-
Total Expenses	816,200	606,612	948,675	1,732,464	1,764,875	2,339,076
(Loss) / Income before tax	(84,776)	(6,560)	0	-	(84,776)	(6,560)
Income tax	33,063	1,902	(0)	-	33,063	1,902
(Loss)/ Income for the period	(51,713)	(4,658)	0	-	(51,713)	(4,658)

The annexed notes 1 to 24 form an integral part of these financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
STATEMENT OF COMPREHENSIVE INCOME
For The Period Ended 31 March 2025

	Operator Sub Fund		Policyholder Funds		Aggregate	
	Period Ended 31 March		Period Ended 31 March		Period Ended 31 March	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
(Loss) / Income for the period - as per Profit and Loss Accr	(51,713)	(4,658)	0	-	(51,713)	(4,658)
Other Comprehensive Income:						
Items that may be reclassified to profit and loss in subsequent periods:						
Change in unrealised gains / (losses) on available-for-sale financial assets	-	-	-	-	-	-
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-
Other comprehensive income for the period- net of tax	-	-	-	-	-	-
Total comprehensive (loss)/ income for the period	(51,713)	(4,658)	0	-	(51,713)	(4,658)


The annexed notes 1 to 24 form an integral part of these financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director

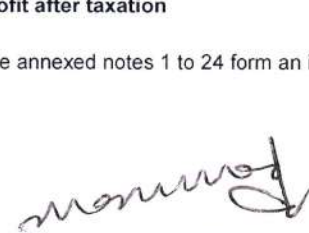

Director

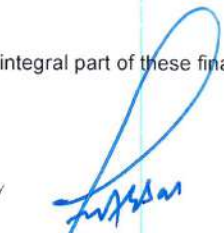

Chairman

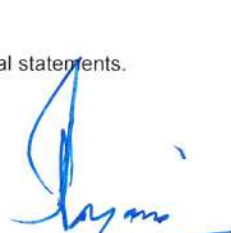
CONDENSED INTERIM STATEMENT OF CASH FLOWS
Window Takaful Operations (Un-audited / Un-reviewed)
FOR THE PERIOD ENDED 31 MARCH 2025


	Year ended 31 March	
	2025	2024
	----- (Rupees in '000) -----	
Operating cash flows		
a) Takaful activities		
Takaful contribution received	2,794,203	2,600,950
Retakaful contribution paid	1,201	(169,572)
Claims paid	(1,682,217)	(1,056,268)
Commission paid	(320,803)	(306,200)
Marketing and Administrative expenses paid	(217,304)	(213,761)
Other acquisition cost paid	(204,730)	(134,213)
Net cash flow from underwriting activities	370,350	763,672
b) Other operating activities		
Other operating (payments) / receipts	(495,997)	208,604
Other receipts / (payments) on operating assets	293,761	(110,873)
Net cash flow from other operating activities	(202,236)	97,731
Total cash flow from all operating activities	168,114	861,403
Investment activities		
Profit / Return received	(7,429)	620,337
Dividends received	76,031	85,992
Payments for investments	(763,968)	(1,438,387)
Proceed from disposal of investments	5,052	-
Total cash flow from investing activities	(690,314)	(732,058)
Financing activities		
Net Capital contributed from shareholder's fund	172,064	(61,564)
Total cash flow from financing activities	172,064	(61,564)
Net cash flow from all activities	(350,136)	67,781
Cash and cash equivalents at beginning of the period	2,209,984	3,528,652
Cash and cash equivalents at end of the period	1,859,848	3,596,433
Reconciliation to profit and loss account		
Operating cash flows	168,114	861,403
Depreciation expense	(36,121)	(40,330)
Amortization expense	(5,768)	(4,635)
(Loss) / gain on disposal of investments	(625)	-
Dividend Income	76,031	85,992
Other investment income	520,706	1,101,517
Depreciation in market value of investments	(100,540)	170,995
(Decrease) / Increase in assets other than cash	39,173	140,059
Increase in liabilities	(712,683)	(2,319,659)
Profit after taxation	(51,713)	(4,658)

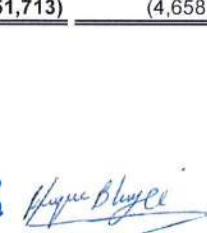
The annexed notes 1 to 24 form an integral part of these financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025



	Attributable to the equity holders' of the Company						Total
	Cede Money	Capital Contribution from main Shareholder Fund	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)- net of tax *	Surplus/Deficit on revaluation of available for sale investment	Unappropriated Profit	
	(Rupees in '000)						
Balance as at 1 January 2024	50,000	254,359	-	246,246	-	(221,059)	329,546
Capital contribution from shareholder's fund	-	33,376	-	-	-	-	33,376
Income / (loss) for the period ended 31 March 2024	-	-	-	-	-	(4,658)	(4,658)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the year ended 31 March 2024	-	-	-	-	-	(4,658)	(4,658)
Contribution to increase solvency margin	-	(16,278)	-	16,278	-	-	-
Capital contribution transferred to policy holder liability	-	-	-	-	-	-	-
Balance as at 31 March 2024	50,000	271,457	-	262,524	-	(225,717)	358,264
Balance as at 1 January 2025	100,000	345,711	-	345,633	-	(207,723)	583,621
Capital contribution from shareholder's fund	-	213,953	-	-	-	-	213,953
Income / (loss) for the period ended 31 March 2025	-	-	-	-	-	(51,713)	(51,713)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the period ended 31 March 2025	-	-	-	-	-	(51,713)	(51,713)
Contribution to increase solvency margin	-	(47,064)	-	23,933	-	-	(23,131)
Balance as at 31 March 2025	100,000	512,600	-	369,566	-	(259,436)	722,730

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

The annexed notes 1 to 24 form an integral part of these financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer

 
Director **Director**


Chairman

EFU LIFE ASSURANCE LIMITED- Window Takaful Operations (Un-audited / Un-reviewed)
Notes To and forming part of Financial Statement
For The Period Ended 31 March 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2 Basis of preparation and statement of compliance

- 2.1** These condensed interim financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.
- 2.2** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017; and
 - Islamic Financial Accounting Standards (IFAS) (as a lease) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 December 2024.

3.1 Significant Accounting Policies - Window Family Takaful Operations

3.1.1 Takaful Contracts

The takaful contracts are based on the principles of Wakala Waqf Model. Takaful is a program based on Shariah compliant, approved concept founded on the principles of mutual cooperation, solidarity and brotherhood.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In the event where there is insufficient funds in Waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the Operator sub fund to participant takaful fund and group family takaful. The amount of Qard-e-Hasna is refundable to the Operator sub fund.

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with section 50 of the Insurance Ordinance, 2000.

3.1.2 Group Takaful

The group family takaful contracts are issued typically on yearly renewable term basis. The Company offers group term life and group credit plans to its participants.

3.1.3 Individual Takaful Contracts Unit - Linked

The Company offers unit-linked Takaful plans which provide Shariah compliant financial protection and investment vehicle to individual participants contribution received from policyholders, after deducting specific charges and takaful donations, are invested in internal unit funds of the Company.

The basic plan contains family takaful cover over and above the unit value with additional protection.

3.1.4 Retakaful

These contracts are entered into by the Company with retakaful operator under which the retakaful operator cedes the takaful risk assumed during normal course of its business and according to which the Waqf is compensated for losses on contract issued by it are classified as retakaful contracts held.

Retakaful Contribution

Retakaful contribution is recorded at the time the retakaful is ceded. Surplus from retakaful operator is recognized in the revenue account.

Retakaful Expenses

Retakaful expenses are recognized as a liability in accordance with the pattern of recognition of related contribution.

Retakaful assets and liabilities

Retakaful assets represent balances due from retakaful operators. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful operators. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets are not offset against related retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related retakaful contracts as required by Insurance Ordinance,

Retakaful assets and liabilities are derecognized when the contractual rights are extinguished or expired.

3.1.5 Business Segment - Window Family Takaful Operation

The Company has two primary business segment for reporting purposes; Family Takaful Investment Linked Business and Family Takaful Protection Business.

- a) The Family Takaful Investment Linked Business segments provides family takaful coverage to individuals under unit -linked policies issued by the PTF.
- b) The Family Takaful Protection Business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful scheme operated

3.1.6 Takaful operator's fee

The shareholders of the Company manage the family takaful operations for the participants and act as Wakeel of the Waqf fund. The Company is entitled for the wakala fee for the management of takaful operation under Waqf fund to meet its general and administrative expenses.

The window takaful operator is also entitled for Wakalt-ul-Istismar fee as it manages Participant Investment Fund.

3.1.7 Revenue recognition

Individual first year contribution are recognized once the related policies have been issued and the contribution received. Renewal contribution are recognized upon receipt of contribution provided the policy is still in force. Individual single contribution are recognized once the related policies are issued against the receipts of contribution.

Group contribution are recognized when due. A provision for unearned contribution is included in the policyholders' liabilities.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5 INVESTMENTS IN EQUITY SECURITIES

	Note	31 March 2025 (Rupees in '000)	31 December 2024
At fair value through profit or loss (Designated - upon initial recognition)	5.1	6,843,038	5,763,874
		6,843,038	5,763,874

5.1 Fair Value through Profit and Loss (Designated - upon initial recognition)

Related Parties

Listed Shares

Others

Listed Shares

	31 March 2025			31 December 2024		
	Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	(Rupees in '000)					
	-	-	-	-	-	-
	5,190,791	-	6,843,038	3,469,069	-	5,763,874
	5,190,791	-	6,843,038	3,469,069	-	5,763,874

INVESTMENT IN OPEN ENDED MUTUAL FUNDS

6 INVESTMENT IN OPEN ENDED MUTUAL FUNDS

Fair value through profit or loss (Designated - upon initial recognition)
Available for sale

	31 March 2025			31 December 2024		
	Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	(Rupees in '000)					
	-	-	-	373,714.00	-	500,026.00
				373,714	-	500,026

7. GOVERNMENT SECURITIES

Held to Maturity

Fair value through profit and loss (designated - upon initial recognition)

Note	31 March 2025 (Rupees in '000)	31 December 2024
7.1	1,632,380	1,491,894
7.2	22,151,050	22,315,389
	23,783,430	23,807,283

7.1 Held to Maturity

	Maturity Year	Effective Yield %	31 March 2025			31 December 2024		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)					
03 Year Government Ijara Sukuk	2026	11.19 - 19.69	108,628	110,000	108,628	-	-	-
05 Year Government Ijara Sukuk	2025-2028	8.37 - 19.69	885,959	869,000	885,959	852,620	839,000	852,620
Pakistan Energy Sukuk I	2029	12.62	185,706	170,000	185,706	187,076	170,000	187,076
Pakistan Energy Sukuk II	2030	13.54	452,087	450,000	452,087	452,198	450,000	452,198
			1,632,380	1,599,000	1,632,380	1,491,894	1,459,000	1,491,894

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

	Maturity Year	Effective Yield %	31 March 2025			31 December 2024		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)					
10 Year Government Ijara Sukuk	2025	14.1	377,281	375,000	376,678	-	-	-
01 Year Government Ijara Sukuk	2026 - 2027	11.00 - 20.24	1,806,621	2,188,272	1,816,439	-	-	-
03 Year Government Ijara Sukuk	2034	11.59 - 19.69	3,979,439	3,974,000	3,988,970	-	-	-
Government Ijara	2025-2029	11.40 - 21.63	15,326,664	15,227,400	15,336,341	21,286,598	21,424,400	21,678,194
Pakistan Energy Sukuk I	2029	19%	586,951	530,000	582,390	586,951	530,000	586,951
Pakistan Energy Sukuk II	2030	21%	50,244	50,000	50,232	50,244	50,000	50,244
			22,127,200	22,344,672	22,151,050	21,923,793	22,004,400	22,315,389

8. INVESTMENT IN DEBT SECURITIES

		31 March 2025			31 December 2024		
	Note	Cost	Impairment/ Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Others		(Rupees in '000)					
Corporate Sukuks	8.1	1,744,956	-	1,744,956	1,778,403	-	1,778,403
		1,744,956	-	1,744,956	1,778,403	-	1,778,403
Fair Value through Profit and Loss (Designated upon initial recognition)		No. Of Certificates			Face	Carrying Amount	
		31 March 2025	31 December 2024		Value	31 March 2025	31 December 2024
8.1 Corporate Sukuks		(Rupees in '000)					
Neelum Jehlum Hydro Power Company Limited		2026	1,250	1,250	100	19,816	19,888
Meezan Bank Limited		Perpetual	50,000	50,000	5	250,000	250,000
Dubai Islamic Bank Limited		2028	20,000	20,000	5	100,000	100,000
Related Parties							
Bank Islami Pakistan Limited		Perpetual	28,063	28,063	5	140,315	140,315
						510,131	510,203
Term Finance Certificate							
K-Electric Limited		2029	120,000	120,000	5	582,825	616,200
						582,825	616,200
Certificate Of Investment							
First Habib Modaraba Private Limited		2024	3	3	217,333	652,000	652,000
						652,000	652,000
						1,744,956	1,778,403

9. INVESTMENTS IN TERM DEPOSITS

	31 March 2025	31 December 2024
	----- (Rupees in '000) -----	
Deposit maturing within 3 months	180,000	180,000

10. CASH AND BANK

Cash and Cash Equivalent		
Cash in hand	107	-
Cash at bank		
Current account	488,770	70,108
Saving account	1,190,971	1,959,875
	1,679,848	2,029,983
	31 March 2025	31 March 2024
	----- (Rupees in '000) -----	
10.1 Cash and cash equivalents for cash flow purpose comprise of the following:		
- Cash and others	107	182
- Cash at bank	1,679,741	1,505,251
- Term deposits maturing within three months	180,000	2,091,000
	1,859,848	3,596,433

		31 March 2025	31 December 2024
	Note	(Rupees in '000)	
11. TAKAFUL LIABILITIES			
Reported outstanding claims	11.1	607,468	653,284
Incurred but not reported claims	11.2	230,418	290,106
Investment component of unit-linked and account value policies	11.3	32,410,868	31,652,436
Liabilities under individual conventional insurance contracts	11.4	256,492	209,513
Liabilities under group insurance contracts (other than investment linked)	11.5	239,746	152,919
Other liabilities		76,840	76,163
Participant takaful fund balance	11.6	1,027,446	826,381
		<u>34,849,278</u>	<u>33,860,802</u>
11.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		566,403	617,382
Payable over a period of time exceeding one year		91,751	76,973
		<u>658,154</u>	<u>694,355</u>
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(50,686)	(41,071)
		<u>(50,686)</u>	<u>(41,071)</u>
Net reported outstanding claims		<u>607,468</u>	<u>653,284</u>
11.2 Incurred But Not Reported Claims			
Gross of retakaful		430,284	519,734
Retakaful recoveries		(199,866)	(229,628)
Net of retakaful		<u>230,418</u>	<u>290,106</u>
11.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		32,410,868	31,652,436
Investment component of account value policies		-	-
		<u>32,410,868</u>	<u>31,652,436</u>
11.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		327,413	277,163
Retakaful Credit		(70,921)	(67,650)
Net of retakaful		<u>256,492</u>	<u>209,513</u>
11.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		392,290	254,395
Reinsurance Credit		(152,544)	(101,476)
Net of retakaful		<u>239,746</u>	<u>152,919</u>
11.6 Participant Takaful Fund Balance	10.6.1	1,027,446	826,381
10.6.1	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.		
12. CONTINGENCIES AND COMMITMENTS			

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2024. Out of the reported amount thereon, an amount of Rs.393.241 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2025.

With respect to health business, the amount of Sindh sales tax is 103.84 million and the amount of Punjab sales tax is Rs: 39 million.

		Aggregate	
		31 March 2025	31 March 2024
		----- (Rupees in '000) -----	
13. NET CONTRIBUTION REVENUE			
Gross contribution			
Regular contribution individual policies			
First year		515,921	272,173
Second year renewal		337,147	346,079
Subsequent year renewal		1,306,943	1,183,965
Single contribution individual policies		112,838	40,088
Group policies with cash values		170	130
Group policies without cash values		604,798	356,448
Total gross contribution		2,877,817	2,198,883
Less: Retakaful contribution ceded			
On individual life first year business		5,456	4,028
On individual life second year business		4,158	4,472
On individual life renewal business		17,404	16,880
On group policies		205,959	183,484
Less: Experience refund from reinsurers		(6,673)	(1,785)
Total reinsurance premium / retakaful contribution ceded		226,304	207,079
Net premium / contribution		2,651,513	1,991,804
14. INVESTMENT INCOME			
Income from equity securities			
At fair value through profit and loss (Designated upon initial recognition)			
Dividend income		76,031	85,988
Available for Sale			
Dividend income		-	-
Income from debt securities			
At fair value through profit and loss (Designated upon initial recognition)			
Return on debt securities		32,527	120,738
On government securities		447,868	185,440
Held to maturity			
On government securities		174,601	696,795
Income from term deposits			
Return on term deposits		1,623	98,765
		732,650	1,187,726

		Aggregate	
		31 March 2025	31 March 2024
		(Rupees in '000)	
15. NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS			
Available for sale			
Realised gains on:			
- Equity securities		-	-
- Government securities		-	-
Realised losses on:			
- Equity securities		(624)	-
		(624)	-
16. NET FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED			
Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition)- Equity Securities		129,726	234,388
Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities		(366,180)	(63,613)
		(236,454)	170,775
17. NET TAKAFUL BENEFITS			
Gross claims			
Claims under individual policies			
by death		11,989	48,010
by insured event other than death		-	-
by maturity		-	-
by surrender		1,299,285	911,299
Total gross individual policy claims		1,311,274	959,309
Claims under group policies			
by death		131,585	93,453
by insured event other than death		105,207	5,350
by maturity		-	-
by surrender		-	-
Total gross group claims		236,792	98,803
Total gross claims		1,548,066	1,058,112
Less: Retakaful recoveries			
On individual life claims		(9,838)	10,870
On group life claims		90,875	31,866
Total retakaful recoveries		81,037	42,736
Net takaful benefit expense		1,467,029	1,015,376

18 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

	2025	2024
- Commission to agent on first year contributions	177,713	102,689
- Commission to agent on second year contributions	31,527	33,573
- Commission to agent on subsequent renewal contributions	34,659	29,267
- Commission to agent on single contributions	2,940	1,122
- Override commission to supervisors	26,515	19,938
- Other benefits to takaful intermediaries		
Salaries, allowances and other benefits	135,727	119,575

Remuneration to takaful intermediaries on group policies:

- Commission	28,757	13,730
- Other benefits to takaful intermediaries	8,971	10,767

Other acquisition costs

- Traveling expenses	27,481	1,686
- Printing and stationery	1,719	560
- Depreciation	14,972	18,302
- Rent, rates and taxes	174	1,317
- Electricity, gas and water	2,828	5,242
- Entertainment	1,923	2,082
- Vehicle running expenses	321	132
- Office repairs & maintenance	2,801	2,459
- Postages, telegrams and telephone	989	1,507
- Finance Cost	3,626	4,274
- Others	80,739	19,586
- Medical fees	1,259	624
- Policy stamps	9,152	3,933
	594,793	392,365

19. MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	99,128	84,365
Traveling expenses	3,401	6,169
Advertisements and sales promotion	14,906	2,928
Printing and stationery	7,561	5,450
Depreciation	21,149	22,028
Amortisation	5,768	4,635
Rent, rates and taxes	907	208
Legal and Professional charges	1,865	4,788
Electricity, gas and water	4,886	3,659
Entertainment	3,757	3,372
Vehicle running expenses	1,136	598
Office repair and maintenance	16,603	25,144
Appointed actuary fees	1,325	1,179
Bank charges	534	1,054
Postage, internet and telephone	6,327	8,291
Fees and subscription	14,198	16,955
Annual supervision fee SECP	4,188	3,518
Miscellaneous	9,665	19,420
	217,304	213,761

20. TAX FOR THE YEAR

	Aggregate	
	Three months period ended	
	31 March	
	2025	2024
Current	33,063	1,902
Deferred	-	-
	33,063	1,902

21. RELATED PARTY TRANSACTIONS

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

	31 March 2025	31 March 2024
	(Rupees in '000)	
Transactions		
Holding Company		
Premium written	358	-
Premium paid	-	-
Claims Paid	-	-
Associated companies/ Related Party		
Premium written	2,568	139
Premium paid	-	658
Claims paid	600	3,002
Commission Paid	16,413	2,986
Interest / Profit received	7,567	89,300
Placement of TDR	405,000	3,470,000
TDR matured	405,000	3,470,000
Employees' funds		
Contribution to provident fund	387	449
Contribution to pension fund	225	229
Key Management Personnel Transactions		
Premium written	15	15
	31 March 2025	31 December 2024
	(Rupees in '000)	
Balances		
Bank balances	981,303	1,059,714
Bank deposits	130,000	130,000
Premium payable	-	-
Premium receivable	7,841	5,271
Investment in Related Party	140,315	140,315
Investments Income Receivable	15,848	2,336
Claim outstandings -Related Parties	22,226	-

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statutory Fund

Income

Contribution less retakaful	2,213,867
Policy transfer from other statutory funds	10,272
Bonus units transfer to statutory fund	55
Net investment income / wakala income	781,533
Total net income	3,005,727

Takaful Benefits and Expenditures

Claims net of retakaful recoveries	1,320,975
Policy transfer from other statutory funds	-
Provision for doubtful debts	-
Other Expenses	-
Management expenses less recoveries	977,913
Total takaful Benefits and Expenditures	2,298,888

Excess of income over takaful

Benefits and Expenditures

Net Change in takaful Liabilities

(Other than outstanding Claims)

Surplus before tax

Movement in takaful liabilities

Transfer to and from Shareholder's Fund

Transfer of (surplus) / deficit to shareholders' fund

Capital contribution to / from share holders' fund

Net Transfer to / from shareholders' fund

Balance of statutory funds at beginning of the period

Balance of statutory funds at end of the period

Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 31 March 2025
(Rupees in '000)			
2,213,867	173,850	253,526	2,641,243
10,272	-	-	10,272
55	-	-	55
781,533	55,485	3,538	840,556
3,005,727	229,335	257,064	3,492,126
1,320,975	75,201	72,988	1,469,164
-	-	-	-
-	-	-	-
-	-	-	-
977,913	137,200	41,981	1,157,094
2,298,888	212,401	114,969	2,626,258
706,839	16,934	142,095	865,868
(688,726)	(4,394)	(144,594)	(837,714)
18,113	12,540	(2,499)	28,154
688,726	4,394	144,594	837,714
-	-	(19,077)	(19,077)
43,551	82,269	88,133	213,953
43,551	82,269	69,056	194,876
32,796,702	579,234	134,896	33,510,832
33,547,092	678,437	346,047	34,571,576

Income

Contribution less retakaful	1,810,190
Policy transfer from other statutory funds	8,651
Special reinstatement fee	12
Net investment income	1,601,209
Total net income	3,420,062

Takaful Benefits and Expenditures

Claims net of retakaful recoveries	948,896
Policy transfer from other statutory funds	-
Provision for doubtful debts	-
Management expenses less recoveries	806,676
Total Insurance Benefits and Expenditures	1,755,572

Excess of income over Takaful

Benefits and Expenditures

Net Change in Takaful Liabilities

(Other than outstanding Claims)

Surplus before tax

Movement in takaful liabilities

Transfer to and from Shareholder's Fund

Transfer of (surplus) / deficit to shareholders' fund

Capital contribution from share holders' fund

Net Transfer to/from shareholders' fund

Balance of statutory funds at beginning of the period

Balance of statutory funds at end of the period

Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 31 March 2024
(Rupees in '000)			
1,810,190	172,964	-	1,983,154
8,651	-	-	8,651
12	-	-	12
1,601,209	72,036	-	1,673,245
3,420,062	245,000	-	3,665,062
948,896	66,937	-	1,015,833
-	-	-	-
-	-	-	-
806,676	116,617	-	923,293
1,755,572	183,554	-	1,939,126
1,664,490	61,446	-	1,725,936
(1,621,543)	(11,984)	-	(1,633,527)
42,947	49,462	-	92,409
1,621,543	11,984	-	1,633,527
-	(10,567)	-	(10,567)
33,376	-	-	33,376
33,376	(10,567)	-	22,809
23,787,876	377,136	-	24,165,012
25,485,742	428,015	-	25,913,757

23 FAIR VALUE

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

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

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

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

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

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

On balance sheet financial instruments	31 March 2025										
	Fair Value through profit and loss designated upon initial recognition	Available for Sale	Held To Maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	22,151,050	-	-	-	-	-	22,151,050	-	22,151,050	-	22,151,050
Sukuk Bonds (other than government)	510,131	-	-	-	-	-	510,131	-	510,131	-	510,131
Listed equity securities	6,843,038	-	-	-	-	-	6,843,038	6,843,038	-	-	6,843,038
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,234,825	-	-	-	-	-	1,234,825	1,234,825	-	-	1,234,825
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,632,380	-	-	-	1,632,380	-	-	-	-
- Balances with banks *	1,859,848	-	-	-	-	-	1,859,848	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	1,559,620	-	1,559,620	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	4,693,933	-	4,693,933	-	-	-	-
	32,598,892	-	1,632,380	-	6,253,553	-	40,484,825	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	360,029	360,029	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	313,087	313,087	-	-	-	-
Other creditors and accruals	-	-	-	-	-	3,252,237	3,252,237	-	-	-	-
	-	-	-	-	-	3,925,353	3,925,353	-	-	-	-
	32,598,892	-	1,632,380	-	6,253,553	(3,925,353)	36,559,472	-	-	-	-

On balance sheet financial instruments

31 December 2024

	Fair Value through profit and loss (designated upon initial recognition)	Available for Sale	Held to Maturity	Loans and Receivables	Other financial Assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	22,151,050	-	-	-	-	-	22,151,050	-	22,151,050	-	22,151,050
Sukuk Bonds (other than government)	510,203	-	-	-	-	-	510,203	-	510,203	-	510,203
Listed equity securities	6,843,038	-	-	-	-	-	6,843,038	6,843,038	-	-	6,843,038
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,234,753	-	-	-	-	-	1,234,753	1,234,753	-	-	1,234,753
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,491,894	-	-	-	1,491,894	-	-	-	-
- Balances with banks *	1,859,847	-	-	-	-	-	1,859,847	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	1,559,620	-	1,559,620	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	4,718,752	-	4,718,752	-	-	-	-
	32,598,891	-	1,491,894	-	6,278,372	-	40,369,157	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	309,222	309,222	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	305,586	305,586	-	-	-	-
Other creditors and accruals	-	-	-	-	-	3,200,715	3,200,715	-	-	-	-
	-	-	-	-	-	3,815,523	3,815,523	-	-	-	-
	32,598,891	-	1,491,894	-	6,278,372	(3,815,523)	36,553,634	-	-	-	-

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

24 GENERAL

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

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

24.1 DATE OF AUTHORIZATION FOR ISSUE

These financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 25th April 2025.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman