



A Lakson Group Company

YOUR TRUST OUR ASSURANCE

Quarterly Report March 2025 (Un-audited)



Century Insurance at a Glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance and takaful business.
- One of the premier general insurance companies of Pakistan.
- Rated "AA" with a stable outlook by VIS Credit Rating Company Limited, signifying a 'very strong capacity to meet policyholders' and contractual obligations.
- Twice awarded 'Top 25 Companies Award' by the Karachi Stock Exchange.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.

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Our Vision

To be an organization known for integrity and ethical behavior and fully dedicated to its Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of its operations.

Our Mission

- To become a company of choice for its valued Clients, Stockholders and Employees.
- To ensure continued growth of the financial strength and resilience of the company so that it may be able to withstand any unexpected shocks or cyclical economic downturns.
- The Company culture to be known for Integrity and Ethical behavior.
- The Company to be known as one of the best insurance companies of the country.

Corporate Information

Board of Directors

Mr. Iqbal Ali Lakhani - Chairman
Mr. Amin Mohammed Lakhani
Ms. Anushka Lakhani
Mr. Aftab Ahmad
Mr. Atiq Anwar Mahmudi
Mr. Jawed Akhlaq
Mr. Mohammad Hussain Hirji - Chief Executive

Advisor

Mr. Sultan Ali Lakhani

Chief Financial Officer

Mr. Nawaid Jamal

Company Secretary

Mr. Mansoor Ahmed

Audit Committee

Mr. Atiq Anwar Mahmudi - Chairman
Mr. Amin Mohammed Lakhani
Mr. Aftab Ahmad

Investment Committee

Mr. Iqbal Ali Lakhani - Chairman
Mr. Aftab Ahmad
Mr. Mohammad Hussain Hirji
Mr. Nawaid Jamal

Ethics, Human Resource & Remuneration Committee

Mr. Jawed Akhlaq - Chairman
Mr. Amin Mohammed Lakhani
Mr. Mohammad Hussain Hirji

Sustainability Committee

Mr. Jawed Akhlaq - Chairman
Ms. Anushka Lakhani
Mr. Mohammad Hussain Hirji

External Auditors

M/s. BDO Ebrahim & Co.
Chartered Accountants

Share Registrar

M/s. FAMCO Share Registration Services (Pvt.) Ltd.
8-F, Near Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi.
Tel: (021) 3438 0101-5
Fax: (021) 3438 0106
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

Bankers

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
NRSP Microfinance Bank Limited
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Telenor Microfinance Bank Limited
U Microfinance Bank

Registered & Corporate Office

Lakson Square, Building No. 2,
Sarwar Shaheed Road, Karachi-74200.

Head Office

11th Floor Lakson Square, Building No. 3,
Sarwar Shaheed Road, Karachi-74200.

Website: www.cicl.com.pk
UAN: 111-111-717
NTN: 0710008-6

Directors' Review

On behalf of the Board of Directors, we are pleased to present to you the unaudited financial statements for the first quarter ended 31 March 2025.

General Review

The overall operational performance of the Company has improved for the three-month period ended 31 March 2025 as compared to same period last year. Gross written premium (inclusive of takaful contribution) has increased by Rs. 49.4 million (10%) to Rs. 524.3 million whereas net premium has increased by Rs. 82.7 million (26%) to Rs. 398.4 million. Investment and other income has decreased by Rs. 36.2 million (26%) to Rs. 102.9 due to significant decline in interest rates for the period. Underwriting profit stood at Rs. 67.1 million (2024: Rs. 28.4 million).

Operating Results

The comparative financial highlights for the first quarters ended 31 March 2025 and 31 March 2024 are presented below:

Description	Rs. In Millions (except otherwise stated)			
	2025	2024	Increase / (Decrease) Amount	%
Gross Written Premium (including Takaful Contribution)	524	475	49	10
Net Premium	398	316	83	26
Underwriting results	67	28	39	136
Investment & other income	103	139	(36)	(26)
Profit from Window Takaful Operations	13	14	(1)	(10)
Profit before tax	177	178	(1)	(1)
Profit after tax	109	118	(9)	(7)
Earnings per share (Rs.)	1.97	2.13	0.16	(8)

Window Takaful Operations

Participant Takaful Fund (PTF)

The gross written contribution for the first quarter ended 31 March 2025 is Rs. 73.3 million as compared to Rs. 67.9 million for the same period last year. Net contribution revenue is Rs. 11.5 million and the surplus for the first quarter ended 31 March 2025 is Rs. 5.2 million (2024: Rs. 7.5 million).

Operator's Fund (OPF)

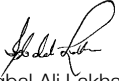
Gross wakala fee income for the first quarter ended 31 March 2025 is Rs. 24.5 million (2024: Rs. 23.2 million). Profit before tax from Window Takaful Operation is Rs. 13.0 million (2024: 14.4 million).

Future Outlook

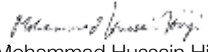
The management is making concerted efforts to increase market share and profitability and the business of the Company is expected to continue to grow at a steady pace.

Acknowledgments

We wish to place on record our appreciation of the efforts of all the employees of the company in enabling its growth and success. We are also grateful to our clients for their patronage, to the Securities & Exchange Commission of Pakistan (SECP) for its guidance as regulator of the insurance industry and to our reinsurers and shareholders for their trust and confidence in the company.



Iqbal Ali Lakhani
Chairman



Mohammad Hussain Hirji
Director & Chief Executive

Karachi: 24 April 2025

آپریٹر فنڈ

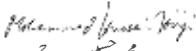
مجموعی وکالہ فیس برائے پہلی سہ ماہی کی مدت 31 مارچ 2025ء میں 24.5 ملین روپے (32.2 ملین روپے 2024ء) ہے۔ ونڈو کا فل آپریشن سے قبل از ٹیکس منافع 13.0 ملین روپے (14.4 ملین روپے 2024ء) رہا۔


مستقبل کے خدوخال

کمپنی کی انتظامیہ کاروبار میں منافع اور مارکیٹ شیئر میں اضافے کی مستحکم رفتار کو برقرار رکھنے کے لیے ٹھوس اقدامات کر رہی ہے۔

اعترافات

میں ادارے کی ترقی اور کامیابی کو ممکن بنانے کے لیے تمام ملازمین کی کوششوں پر انہیں کمپنی ڈائریکٹرز کی جانب سے سراہنا چاہتا ہوں۔ ہم اپنے شانہ بشانہ رہنے پر تمام کلائنٹس، انشورنس انڈسٹری میں ریگولیٹر کی حیثیت سے رہنمائی کرنے پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور کمپنی پر بھروسہ و اعتماد کرنے پر اپنے ری انشورر اور شیئر ہولڈرز کے بھی شکر گزار ہیں۔


محمد حسین ہیرجی
ڈائریکٹر اور چیف ایگزیکٹو


اقبال علی لاکھانی
چیئر مین

کراچی : 24 اپریل 2025ء

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم مسرت کے ساتھ 31 مارچ 2025ء کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

عمومی جائزہ

گزشتہ سال اسی عرصہ کے مقابلے میں 31 مارچ 2025ء کو ختم ہونے والی سہ ماہی کی مدت میں ادارے کی مجموعی آپریشن کا رکردگی میں بہتری آئی ہے۔ مشترکہ مجموعی پریمیم (بشمول ٹکافل کنز بیوشن) 524.3 ملین روپے 10 فیصد اضافہ جو کہ 49.4 ملین روپے ہوا۔ مجموعی خالص پریمیم 398.4 ملین روپے 26 فیصد اضافہ جو کہ 82.7 ملین روپے ہوا۔ سرمایہ کاری اور دیگر آمدنی میں 36.2 ملین روپے کی (26 فیصد) کمی رہی جو کہ اس مدت کے لئے شرح سود میں نمایاں کمی کے ساتھ 102.9 ملین روپے 26 فیصد ہے۔ انڈر رائٹنگ آمدنی 67.1 ملین روپے (2024: 28.4 ملین روپے) رہی۔

کاروباری امور کے نتائج

سہ ماہی کی مدت 31 مارچ 2025ء اور 31 مارچ 2024ء کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

بیان	31 مارچ 2025ء	31 مارچ 2024ء	(روپے ملین میں) اضافہ/(کمی)	(رقم)	فیصد
تحریر شدہ مجموعی پریمیم (بشمول ٹکافل کنز بیوشن)	524	475	49	10	
خالص پریمیم	398	316	83	26	
انڈر رائٹنگ نتائج	67	28	39	136	
سرمایہ کاری و دیگر آمدنی	103	139	(36)	(26)	
ونڈ ٹکافل آپریشن سے منافع	13	14	(1)	(10)	
منافع قبل از ٹیکس	177	178	(1)	(1)	
منافع بعد از ٹیکس	109	118	(9)	(7)	
آمدنی فی حصص (روپے) تصحیح شدہ	1.97	2.13	0.16	(8)	

ونڈو ٹکافل آپریشنز

شرکت داروں کا ٹکافل فنڈ

پہلی سہ ماہی کی مدت 31 مارچ 2025ء میں شرکت داروں کا تحریر شدہ مجموعی کنز بیوشن کا فنڈ 73.3 ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 67.9 ملین روپے رہا۔ خالص کنزی بیوشن 11.5 ملین روپے اور سرپلس فنڈ پہلی سہ ماہی کی مدت 31 مارچ 2025ء میں 5.2 ملین روپے (2024: 7.5 ملین) رہا۔

Condensed Interim Statement of Financial Position

As at March 31, 2025

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	-----	-----
		(Rupees)	
Assets			
Property and equipment	9	168,352,142	165,902,592
Intangible assets		863,973	54,250
Investment in associates	10	75,001,664	77,630,779
Investments			
Equity securities	11.1	1,246,277,937	1,210,857,038
Debt securities	11.2	2,143,162,861	2,111,443,916
Loan and other receivable	12	122,221,849	105,215,771
Insurance / reinsurance receivable	13	786,608,292	1,006,520,483
Reinsurance recoveries against outstanding claims	21	117,814,734	187,320,804
Salvage recoveries accrued		6,585,000	5,675,536
Deferred commission expense	22	39,794,850	44,220,466
Retirement benefit obligations		17,724,512	18,755,863
Prepayments	14	308,602,690	345,209,637
Cash and bank	15	335,285,976	265,532,244
Total assets of Window Takaful Operations - Operator's fund	16	324,068,366	303,980,652
Total assets		<u>5,692,364,846</u>	<u>5,848,320,031</u>

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	------(Rupees)-----	
Equity and liabilities			
Authorized share capital (70,000,000 Ordinary share of Rs.10 each)		700,000,000	700,000,000
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		553,264,840	553,264,840
Share premium		254,024,260	254,024,260
Reserves		317,453,700	311,395,677
Unappropriated profit		2,252,952,674	2,144,039,986
Total Equity		3,377,695,474	3,262,724,763
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	21	370,797,387	437,137,544
Unearned premium reserve	20	860,877,932	1,032,531,259
Unearned reinsurance commission	22	51,936,443	68,651,541
Deferred taxation		66,271,724	60,901,840
Premiums received in advance		4,256,351	5,000,978
Insurance / reinsurance payables	17	546,356,719	561,065,557
Other creditors and accruals	18	193,085,893	226,859,797
Taxation - provision less payments		108,402,727	89,764,370
Total Liabilities		2,201,985,176	2,481,912,886
Total liabilities of Window Takaful Operations - Operator's fund	16	112,684,196	103,682,382
Total equity and liabilities		5,692,364,846	5,848,320,031
Contingencies and commitments			
	19		


The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the three months period ended March 31, 2025

		(Un-audited)	
		March 31,	
		2025	2024
Note		----- (Rupees) -----	
Net insurance premium	20	398,408,466	315,693,414
Net insurance claims	21	(205,168,110)	(184,838,003)
Net commission and other acquisition costs	22	18,889,776	18,157,890
Insurance claims and acquisition expenses		(186,278,334)	(166,680,113)
Management Expenses		(145,009,828)	(120,563,514)
Underwriting results		67,120,304	28,449,787
Investment income	23	96,228,937	118,518,477
Other income	24	6,438,986	20,533,069
Other expenses		(4,776,258)	(3,431,163)
Results of operating activities		165,011,969	164,070,170
Finance costs - Lease liabilities		(1,738,018)	(930,000)
Share of profit of associates		228,165	-
Profit from Window Takaful Operations	16	12,983,076	14,439,424
Profit before tax		176,485,192	177,579,594
Income tax expense - current		(63,383,778)	(71,661,894)
- deferred		(4,188,726)	11,736,074
		(67,572,504)	(59,925,820)
Profit after tax		108,912,688	117,653,774
Earnings per share of Rs. 10 each - basic and diluted	25	1.97	2.13


The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2025

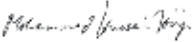
	(Un-audited) March 31,	
	2025	2024
	(Rupees)	
Profit after tax	108,912,688	117,653,774
Other comprehensive income		
Item to be reclassified to profit and loss account in subsequent period:		
Unrealised appreciation / (diminution) 'available for sale' investments - net of tax	4,197,584	(5,908,877)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	(1,305,785) 2,891,799	(1,929,017) (7,837,894)
Unrealised appreciation on 'available for sale' investments of Window Takaful Operations - net of tax	8,478,176	5,745,014
Reclassification adjustment for net gain on available for sale investments included in profit and loss account of Window Takaful Operations - net of tax	(5,311,952) 3,166,224	(3,354,466) 2,390,548
Total comprehensive income for the period	114,970,711	112,206,428


The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended March 31, 2025

		(Un-audited)	
		March 31, 2025	March 31, 2024
		----- (Rupees) -----	
Operating cash flows			
(a) Underwriting activities			
Insurance premium received		701,705,560	375,906,440
Reinsurance premium paid		(146,807,230)	(823,459,266)
Claims paid		(368,731,176)	(241,822,822)
Reinsurance and other recoveries received		86,066,717	612,219,806
Commissions paid		(22,459,416)	(24,396,789)
Commissions received		26,998,374	167,884,040
Management expenses paid		(148,547,554)	(120,508,907)
Net cash generated from / (used in) underwriting activities		128,225,275	(54,177,498)
(b) Other operating activities			
Income tax paid		(39,682,021)	(35,904,800)
Other operating receipt / (payments)		3,688,673	(21,599,907)
Net cash used in other operating activities		(35,993,348)	(57,504,707)
Total cash generated from / (used in) operating activities		92,231,927	(111,682,205)
Investment activities			
Profit / return received		74,709,917	61,987,615
Dividends received		6,724,288	2,925,704
Payments for investments		(379,165,272)	(1,555,608,876)
Proceeds from disposal of investments		287,177,746	1,519,863,311
Fixed capital expenditure		(11,964,003)	(5,515,774)
Proceeds from sale of property and equipment		119,800	1,918,354
Total cash (used in) / generated from investing activities		(22,397,524)	25,570,334
Financing activities - Dividends paid		(80,671)	(10,625)
Net cash generated from / (used in) all activities		69,753,732	(86,122,496)
Cash at beginning of the period		265,332,244	436,147,757
Cash at end of the three months period	15.2	335,085,976	350,025,261

	(Un-audited)	
	March 31, 2025	March 31, 2024
	------(Rupees)-----	
Reconciliation to profit and loss account		
Operating cash flows	92,231,927	(111,682,205)
Depreciation / amortization expense	(5,501,889)	(4,314,417)
Profit on disposal of fixed assets	93,130	20,622
Profit on disposal of investments	(186,501)	17,669,640
Dividend income	7,972,255	4,261,080
Investment and other income	97,604,441	118,550,854
Decrease in assets other than cash	(269,464,898)	(99,604,937)
Decrease in liabilities other than running finance	173,181,147	183,945,088
Profit from Window Takaful Operations	12,983,076	8,808,049
Profit after tax	108,912,688	117,653,774


The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the three months period ended March 31, 2025

	Attributable to equity holders of the Company				
	Share capital Issued, subscribed and paid-up	Capital reserves Share premium	Revenue reserves		Total
			General reserve	Unrealised appreciation / (diminution) 'available for sale' investments	
	(Rupees)				
Balance as at January 01, 2024	553,264,840	254,024,260	119,000,000	97,463,724	1,799,315,078
2,823,067,902					
Total comprehensive income					
Profit after tax for the three months period	-	-	-	-	117,653,774
117,653,774					
Net unrealised loss arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(163,863)	-
(163,863)					
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(5,283,483)	-
(5,283,483)					
Total comprehensive income	-	-	-	(5,447,346)	117,653,774
112,206,428					
Balance as at March 31, 2024	553,264,840	254,024,260	119,000,000	92,016,378	1,916,968,852
2,935,274,330					
Balance as at January 01, 2025	553,264,840	254,024,260	119,000,000	192,395,677	2,144,039,986
3,262,724,763					
Total comprehensive income					
Profit after tax for the three months period	-	-	-	-	108,912,688
108,912,688					
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	12,675,760	-
12,675,760					
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(6,617,737)	-
(6,617,737)					
Total comprehensive income	-	-	-	6,058,023	108,912,688
114,970,711					
Balance as at March 31, 2025	553,264,840	254,024,260	119,000,000	198,453,700	2,252,952,674
3,377,695,474					


The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

1. STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on October 10, 1985 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Company was granted authorization on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations by Securities and Exchange Commission of Pakistan (SECP) and under Takaful Rules, 2012 to carry on general takaful operations in Pakistan. The Company has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017. The Company commenced its activities of Window Takaful Operations on August 18, 2017.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012 and General Takaful Accounting Regulations, 2019.

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, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

In terms of the requirements of The General Accounting Regulation, 2019, read with SECP SRO 1416(I)/2019 dated November 20, 2019, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under historical cost except for certain investment which are stated at their fair value.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial statements are same as compared with the annual financial statements of the Company as at and for the year ended December 31, 2024.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements as at and for the year ended December 31, 2024, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2024.

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

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

7. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

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

The debt instruments accounted for fair value through other comprehensive income under IAS 39 are potentially eligible to SPPI test whereas it is not applicable for the debt instruments accounted for fair value through profit and loss.

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

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

b) all other financial assets.

March 31, 2025 (Un-audited)					
Fail the SPPI Test			Pass the SPPI Test		
Fair value	Change in Unrealized gain or (loss) during the period		Carrying value	Cost less impairment	Change in Unrealized gain or (loss) during the period
----- (Rupees) -----					
Financial assets					
Investment in associate	171,478,849	-	-	-	-
Investments					
- Equity securities - Available for sale	872,687,870	227,363,731	-	-	-
- Equity securities - Held for trading	373,590,067	15,101,769	-	-	-
- Debt securities - Held for trading	-	-	754,408,850	-	(785,785)
- Debt securities - Available for sale	-	-	1,358,877,596	-	40,207,350
- Debt securities - Held to maturity	-	-	29,876,415	-	-
Loan and other receivables*	122,221,849	-	-	-	-
Cash and Bank	335,285,976	-	-	-	-
TOTAL	1,875,264,611	242,465,500	2,143,162,861	-	39,421,565

Gross Carrying amount of debt instruments that pass the SPPI test					
	AA-	A+	A-	Unrated	Total
	----- (Rupees) -----				
Investment in debt securities -					
Held for trading	-	-	-	754,408,850	754,408,850
Available for sale	149,760,000	77,936,400	35,000,000	1,096,181,196	1,358,877,596
Held to Maturity	-	-	-	29,876,415	29,876,415
	149,760,000	77,936,400	35,000,000	1,880,466,461	2,143,162,861

8. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the reporting date.

9. PROPERTY AND EQUIPMENT

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
Note		(Rupees)	
Operating assets	9.1	124,564,305	126,641,587
Right of use assets	9.2	36,084,837	39,261,005
Capital work in progress	9.3	7,703,000	-
		168,352,142	165,902,592

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	-----	-----
9.1 Operating assets			
Opening written down value		126,641,587	78,439,744
Add: Additions during the period / year - at cost			
- Motor vehicles		2,819,800	57,473,590
- Computers and related accessories		423,000	6,139,832
- Office equipment		208,480	3,730,991
- Furniture and fixtures		-	3,494,630
- Office improvement		-	4,564,924
		3,451,280	75,403,967
Less: Written down value of deletions		26,673	8,115,955
Depreciation for the period / year		5,501,889	19,086,169
		5,528,562	27,202,124
		124,564,305	126,641,587
9.2 Right of use assets			
Opening written down value as at		39,261,005	16,493,563
Additions during the period / year		-	36,826,812
Depreciation for the period / year		3,176,168	14,059,370
Closing written down value as at		36,084,837	39,261,005
9.3 Capital work in progress			
Advance against purchase of vehicles		7,703,000	-
		7,703,000	-
10. INVESTMENT IN ASSOCIATES			
Beginning of the period / year		77,630,779	73,966,924
Share of profit from associates		228,165	8,572,093
Dividend received from associates		(2,857,280)	(5,089,530)
Share in other comprehensive income		-	181,292
End of the period / year	10.1	75,001,664	77,630,779
10.1	This includes investment in Colgate Palmolive (Pakistan) Limited Rs. 15,560,878 (December 31, 2024: Rs. 18,418,158 and Century Board & Paper Mills Limited of Rs. 59,440,786 (December 31, 2024: Rs. 59,212,620).		

11. INVESTMENTS

11.1 Investments in equity

		March 31, 2025 (Un-audited)				December 31, 2024 (Audited)			
		Cost	Impairment on AFS	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Impairment on AFS	Unrealised gain / (loss) on revaluation	Carrying value
Note		----- (Rupees) -----							
Available for sale	11.1.1	645,324,139	-	227,363,731	872,687,870	658,021,561	-	217,708,935	875,730,496
Held for trading		358,488,298	-	15,101,769	373,590,067	245,477,320	-	89,649,222	335,126,542
		<u>1,003,812,437</u>	<u>-</u>	<u>242,465,500</u>	<u>1,246,277,937</u>	<u>903,498,881</u>	<u>-</u>	<u>307,358,157</u>	<u>1,210,857,038</u>

11.1.1 Available for sale

Related parties

Mutual funds	499,893,268	-	211,488,609	711,381,877	522,649,799	-	205,373,631	728,023,430
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Others

Unlisted shares	75,283	-	-	75,283	75,283	-	-	75,283
Mutual funds	145,355,588	-	15,875,122	161,230,710	135,296,479	-	12,335,304	147,631,783
	<u>145,430,871</u>	<u>-</u>	<u>15,875,122</u>	<u>161,305,993</u>	<u>135,371,762</u>	<u>-</u>	<u>12,335,304</u>	<u>147,707,066</u>
	<u>645,324,139</u>	<u>-</u>	<u>227,363,731</u>	<u>872,687,870</u>	<u>658,021,561</u>	<u>-</u>	<u>217,708,935</u>	<u>875,730,496</u>

11.2 Investments in debt securities

Investments in debt securities		March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
		Cost	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Unrealised gain / (loss) on revaluation	Carrying value
	Note	----- (Rupees) -----					
Held for trading							
Government securities		755,194,635	(785,785)	754,408,850	732,245,396	2,289,144	734,534,540
Held to maturity							
Government securities	11.2.1	29,876,415	-	29,876,415	29,866,776	-	29,866,776
Available for sale							
Sukuk		25,000,000	-	25,000,000	25,000,000	-	25,000,000
Term finance certificate		237,696,400	-	237,696,400	237,726,400	-	237,726,400
Government securities	11.2.1	1,055,973,846	40,207,350	1,096,181,196	1,038,527,010	45,789,190	1,084,316,200
		1,318,670,246	40,207,350	1,358,877,596	1,301,253,410	45,789,190	1,347,042,600
		2,103,741,296	39,421,565	2,143,162,861	2,063,365,582	48,078,334	2,111,443,916

11.2.1 This includes securities which are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

11.2.2 The market value of held to maturity debt securities is Rs. 29.664 million (2024: Rs. 29.435 million).

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	-----	-----
		(Rupees)	
12. LOAN AND OTHERS RECEIVABLE			
Accrued investment income		75,803,209	79,915,908
Security deposits		8,974,358	8,971,358
Advance to employees		16,231,872	6,774,268
Advance against expenses		355,909	1,495,864
Window Takaful Operations		20,347,842	7,401,634
Others		508,659	656,739
		<u>122,221,849</u>	<u>105,215,771</u>
13. INSURANCE / RE-INSURANCE RECEIVABLE			
Due from insurance contract holders		644,009,164	904,832,614
Amounts due from other insurers / reinsurers		46,376,610	44,993,449
Reinsurance recoveries due but unpaid		96,222,518	56,694,420
		<u>786,608,292</u>	<u>1,006,520,483</u>
14. PREPAYMENTS			
Prepaid reinsurance premium ceded		302,911,553	341,869,238
Prepayments		5,691,137	3,340,399
		<u>308,602,690</u>	<u>345,209,637</u>
15. CASH AND BANK			
Cash and cash equivalents			
Cash in hand		593,057	592,920
Policy stamps and bond papers in hand		701,000	5,047,756
		<u>1,294,057</u>	<u>5,640,676</u>
Current and other accounts			
Current accounts	15.1	6,352,581	10,100,470
Saving accounts		327,639,338	249,791,098
		<u>333,991,919</u>	<u>259,891,568</u>
		<u>335,285,976</u>	<u>265,532,244</u>
15.1	This includes lien on a local currency account, amounting to Rs. 0.020 million (December 31, 2024: Rs. 0.020 million) in respect of letters of credit arranged through a bank claims arising outside Pakistan.		
15.2	Cash includes the following for the purpose of the statement of Cash Flows:		
		(Un-audited) March 31, 2025	(Audited) December 31, 2024
		-----	-----
		(Rupees)	
Cash and balance		335,285,976	350,225,261
Less: Local Currency account with the lien		200,000	200,000
		<u>335,085,976</u>	<u>350,025,261</u>

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	------(Rupees) -----	
16. WINDOW TAKAFUL OPERATIONS		
Assets		
Investments	227,183,049	212,285,577
Cash and bank deposits	30,647,103	12,085,345
Current assets - others	66,238,214	79,609,730
Total Assets	324,068,366	303,980,652
Total Liabilities - current	112,684,196	103,682,382

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	------(Rupees) -----	
Profit before tax for the period	12,983,076	14,439,424

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial statements.

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	------(Rupees) -----	
17. INSURANCE AND REINSURANCE PAYABLES		
Due to other insurers / reinsurers	546,356,719	561,065,557
	546,356,719	561,065,557

18. OTHER CREDITORS AND ACCRUALS		
Agent commission payable	55,385,286	57,006,856
Federal excise duty	14,056,950	42,731,431
Federal insurance fees	943,483	3,498,836
Creditors	8,883,528	7,470,344
Retention money	148,185	148,185
Margin deposits	14,875,996	15,207,867
Withholding tax payable	689,560	46,050
Accrued expenses	21,212,568	18,475,126
Deposits from employees against car scheme	26,121,471	28,502,536
Unclaimed dividend	7,172,003	7,252,674
Lease liability	41,385,863	44,338,889
Others	2,211,000	2,181,003
	193,085,893	226,859,797

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

The status of contingencies remain unchanged as disclosed in annual financial statements for the year ended December 31, 2024.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

20. NET INSURANCE PREMIUM

	(Un-audited) Three month period ended	
	March 31, 2025	March 31, 2024
	------(Rupees) -----	
Written Gross premium	451,052,121	406,964,917
Add : Unearned premium reserve opening	1,032,531,259	816,790,202
Less: Unearned premium reserve closing	860,877,932	708,479,232
Premium earned	622,705,448	515,275,887
Less: Reinsurance premium ceded	185,339,297	187,329,467
Add: Prepaid reinsurance premium opening	341,869,238	276,559,169
Less: Prepaid reinsurance premium closing	302,911,553	264,306,163
Reinsurance expense	224,296,982	199,582,473
	398,408,466	315,693,414

21. NET INSURANCE CLAIMS EXPENSE

Claim paid	368,731,176	241,822,822
Add : Outstanding claims including IBNR closing	370,797,387	482,101,114
Less: Outstanding claims including IBNR opening	437,137,544	397,707,648
Claims expense	302,391,019	326,216,288
Less: Reinsurance and others recoveries received	166,728,979	70,182,682
Add: Reinsurance and others recoveries in respect of outstanding claims closing	117,814,734	265,093,226
Less: Reinsurance and others recoveries in respect of outstanding claims opening	187,320,804	193,897,623
Reinsurance and other recoveries revenue	97,222,909	141,378,285
	205,168,110	184,838,003

22. NET COMMISSION EXPENSE / (INCOME)

Commission paid or payable	22,195,492	27,309,098
Add : Deferred commission expense opening	44,220,466	32,747,815
Less: Deferred commission expense closing	39,794,850	35,764,767
Net commission	26,621,108	24,292,146
Less: Commission received or recoverable	28,795,786	35,969,725
Add: Unearned Reinsurance commission opening	68,651,541	53,028,033
Less: Unearned Reinsurance commission closing	51,936,443	46,547,722
Commission from reinsurers	45,510,884	42,450,036
	(18,889,776)	(18,157,890)

23. INVESTMENT INCOME

	(Un-audited) Three months period ended	
	March 31, 2025	March 31, 2024
	------(Rupees) -----	
Income from equity securities		
Available-for-sale		
Dividend income	267	459,926
Held for trading		
Dividend income	7,971,988	3,801,154
Income from debt securities		
Held to maturity		
Return on government securities	1,226,807	1,646,719
Available-for-sale		
Return on government securities	37,513,917	33,759,883
Return on other fixed income securities and deposits	11,344,855	21,837,452
	48,858,772	55,597,335
Held for trading		
Return on government securities	26,932,422	44,311,460
Net realised gains on investments		
Available for sale		
- Gain on sale of equity securities	2,043,018	17,390,010
- Gain on sale of debt securities	5,677	-
	2,048,695	17,390,010
Fair value through profit or loss		
- Loss on sale of equity securities	(2,229,519)	(15,693)
- Gain on sale of debt securities	-	295,323
	(2,229,519)	279,630
Net unrealised gain / (loss) on investments at fair value through profit and loss (Held for trading purposes)		
- Equity securities	15,101,769	3,055,730
- Debt securities	(785,785)	(6,429,520)
	14,315,984	(3,373,790)
Total investment income	99,125,416	120,112,444
Add: Reversal of impairment in debt securities Held to maturity	15,564	15,564
Less: Investment related expenses	(2,912,043)	(1,609,531)
Investment income	96,228,937	118,518,477

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

		(Un-audited) Three months period ended	
		March 31, 2025	March 31, 2024
		------(Rupees) -----	
24. OTHER INCOME			
Income from financial assets / liabilities			
Return on bank balances		6,270,456	20,369,130
Others		75,400	143,317
Income from non-financial assets			
Gain on sale of fixed assets		93,130	20,622
		<u>6,438,986</u>	<u>20,533,069</u>
25. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit after tax for the period		<u>108,912,688</u>	117,653,774
		----- (Numbers) -----	
Weighted average number of ordinary shares		<u>55,326,484</u>	55,326,484
		------(Rupees) -----	
Earnings per share - basic and diluted		<u>1.97</u>	2.13

25.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

26. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. The transactions with related parties are carried out at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including investments in associates, are disclosed in relevant notes to these financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Transactions with related parties

	(Un-audited)	
	Three months period ended March 31, 2025	March 31, 2024
	------(Rupees)-----	
Premium written	173,117,883	148,637,324
Claims paid	99,590,256	93,733,767
Investment in mutual funds	46,300,000	659,546,590
Sale of units of mutual funds	61,000,000	664,746,590
Dividend received	2,857,280	2,009,025
Expenses	22,124,978	14,775,880
Staff benefit plans	3,879,538	3,436,932
Remuneration to key management personnel	33,906,160	28,255,133

27. FAIRVALUE OF MEASUREMENT

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2025 (Un-audited)										
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----										
Financial assets measured at fair value											
Investments											
- Equity securities	373,590,067	872,612,587	-	-	-	-	1,246,202,654	373,590,067	552,711,641	319,900,946	1,246,202,654
- Debt securities	754,408,850	1,358,877,596	-	-	-	-	2,113,286,446	-	2,113,286,446	-	2,113,286,446
Assets of Window Takatful Operations - Operator's fund	-	227,183,049	-	-	-	-	227,183,049	-	227,183,049	-	227,183,049
Financial assets not measured at fair value											
Cash and bank*	-	-	-	335,285,976	-	-	335,285,976	-	-	-	-
Investments											
- In associ ates	-	-	-	-	75,001,664	-	75,001,664	171,478,849	-	-	171,478,849
- Debt securities	-	-	29,876,415	-	-	-	29,876,415	-	29,664,000	-	29,664,000
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	786,608,292	-	-	786,608,292	-	-	-	-
Loan and other receivable*	-	-	-	105,634,068	-	-	105,634,068	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	117,814,734	-	-	117,814,734	-	-	-	-
Assets of Window Takatful Operations - Operator's fund*	-	-	-	87,515,440	-	-	87,515,440	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(370,797,387)	(370,797,387)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(546,356,719)	(546,356,719)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(151,274,429)	(151,274,429)	-	-	-	-
Total liabilities of Window Takatful Operations - Operator's fund*	-	-	-	-	-	(37,481,487)	(37,481,487)	-	-	-	-
	1,127,998,917	2,458,748,515	29,876,415	1,432,858,510	75,001,664	(1,105,910,022)	4,018,573,999	545,068,916	2,922,845,136	319,976,229	3,787,890,281

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

	December 31, 2024 (Audited)										
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----										
Financial assets measured at fair value											
Investments											
- Equity securities	335,126,542	875,665,213	-	-	-	-	1,210,791,755	335,126,542	482,233,978	319,900,946	1,137,261,466
- Debt securities	734,534,540	1,347,042,800	-	-	-	-	2,081,577,140	-	2,081,577,140	-	2,081,577,140
Assets of Window Takaful Operations											
- Operator's fund	-	212,285,577	-	-	-	-	212,285,577	-	212,285,577	-	212,285,577
Financial assets not measured at fair value											
Cash and bank*	-	-	-	265,532,244	-	-	265,532,244	-	-	-	-
Investments											
- In associates	-	-	-	-	77,630,779	-	77,630,779	190,921,879	-	-	190,921,879
- Debt securities	-	-	29,866,776	-	-	-	29,866,776	-	29,386,500	-	29,386,500
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	1,006,520,483	-	-	1,006,520,483	-	-	-	-
Loan and other receivables	-	-	-	96,945,639	-	-	96,945,639	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	187,320,804	-	-	187,320,804	-	-	-	-
Total assets of Window Takaful Operations	-	-	-	79,120,002	-	-	79,120,002	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(437,137,544)	(437,137,544)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(561,065,557)	(561,065,557)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(152,080,944)	(152,080,944)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's fund*	-	-	-	-	-	(23,193,713)	(23,193,713)	-	-	-	-
	1,089,661,082	2,435,068,673	29,866,776	1,635,439,172	77,630,779	(1,173,477,758)	4,074,178,724	526,048,421	2,805,483,195	319,976,229	3,651,507,845

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

27.1 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

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).

28. SEGMENT INFORMATION

Three months period ended March 31, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	54,809,784	227,017,590	192,220,615	43,184,285	19,741,073	536,973,347
Less: - Federal Excise Duty / Sales Tax	7,400,700	26,626,087	25,742,441	2,382,895	2,579,383	64,731,506
- Federal Insurance Fee	474,843	1,835,543	1,651,321	475,231	169,631	4,606,569
- Others	60,200	15,174,973	1,341,450	6,700	38,400	16,621,723
- Facultative inward premium	-	-	38,572	-	-	38,572
Gross written premium (inclusive of Administrative Surcharge)	46,874,041	183,380,987	163,523,975	40,319,459	16,953,659	451,052,121
- Gross direct premium	46,577,274	181,279,846	159,953,270	40,247,647	16,847,722	444,905,759
- Facultative inward premium	-	-	38,572	-	-	38,572
- Administrative surcharge	296,767	2,101,141	3,532,133	71,812	105,937	6,107,790
	46,874,041	183,380,987	163,523,975	40,319,459	16,953,659	451,052,121
Insurance premium earned	144,948,672	140,771,042	136,754,245	172,721,793	27,509,696	622,705,448
Insurance premium ceded to reinsurers	(124,165,841)	(71,749,349)	(6,031,689)	(294,056)	(22,056,047)	(224,296,982)
Net Insurance premium	20,782,831	69,021,693	130,722,556	172,427,737	5,453,649	398,408,466
Commission income	24,570,037	16,490,850	203,060	85,276	4,161,660	45,510,883
Net underwriting income	45,352,868	85,512,543	130,925,616	172,513,013	9,615,309	443,919,349
Insurance claims	(69,899,840)	(19,742,249)	(79,859,342)	(128,359,187)	(4,530,401)	(302,391,019)
Insurance claims recovered from reinsurers	68,925,966	12,423,879	11,997,610	330,000	3,545,454	97,222,909
Net claims	(973,874)	(7,318,370)	(67,861,732)	(128,029,187)	(984,947)	(205,168,110)
Commission expense	(4,890,824)	(9,420,021)	(7,992,293)	(2,923,869)	(1,394,102)	(26,621,109)
Management expense	(15,069,648)	(58,955,593)	(52,571,713)	(12,962,400)	(5,450,472)	(145,009,826)
Net insurance claims and expenses	(20,934,346)	(75,693,984)	(128,425,738)	(143,915,456)	(7,829,521)	(376,799,045)
Underwriting results	24,418,522	9,818,559	2,499,878	28,597,557	1,785,788	67,120,304
Investment income						96,228,937
Other income						6,438,986
Other expenses						(4,776,258)
Finance costs - Lease liabilities						(1,738,018)
Profit before tax from Window Takaful Operations						12,983,076
Profit before tax for the period						176,485,192

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

	Three months period ended March 31, 2024 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	68,614,394	206,608,635	148,504,503	26,408,290	23,155,460	473,291,282
Less: - Federal Excise Duty / Sales Tax	9,804,843	21,836,475	18,822,278	1,023,347	2,778,458	54,265,401
- Federal Insurance Fee	671,960	1,747,532	1,297,759	377,533	201,867	4,296,651
- Others	14,300	8,351,378	90,550	2,600	4,400	8,463,228
Add: - Facultative inward premium	698,915	-	-	-	-	698,915
Gross written premium (inclusive of Administrative Surcharge)	58,822,206	174,673,250	128,293,916	25,004,810	20,170,735	406,964,917
- Gross direct premium	57,791,465	172,320,412	125,729,467	24,972,017	20,046,258	400,859,619
- Facultative inward premium	698,916	-	-	-	-	698,916
- Administrative surcharge	331,825	2,352,838	2,564,449	32,793	124,477	5,406,382
	58,822,206	174,673,250	128,293,916	25,004,810	20,170,735	406,964,917
Insurance premium earned	121,128,421	134,367,285	104,631,256	131,793,863	23,355,062	515,275,887
Insurance premium ceded to reinsurers	(106,890,116)	(69,664,733)	(5,414,284)	(938,505)	(16,674,835)	(199,582,473)
Net Insurance premium	14,238,305	64,702,552	99,216,972	130,855,358	6,680,227	315,693,414
Commission income	19,332,786	19,262,177	170,526	272,167	3,412,380	42,450,036
Net underwriting income	33,571,091	83,964,729	99,387,498	131,127,525	10,092,607	358,143,450
Insurance claims	(100,676,389)	(49,066,624)	(58,859,479)	(113,031,346)	(4,582,450)	(326,216,288)
Insurance claims recovered from reinsurers	90,179,502	33,553,426	14,278,337	-	3,367,020	141,378,285
Net claims	(10,496,887)	(15,513,198)	(44,581,142)	(113,031,346)	(1,215,430)	(184,838,003)
Commission expense	(5,810,194)	(9,126,759)	(6,401,586)	(1,958,375)	(995,232)	(24,292,146)
Management expense	(17,426,101)	(51,747,018)	(38,007,122)	(7,407,685)	(5,975,588)	(120,563,514)
Net insurance claims and expenses	(33,733,182)	(76,386,975)	(88,989,850)	(122,397,406)	(8,186,250)	(329,693,663)
Underwriting results	(162,091)	7,577,754	10,397,648	8,730,119	1,906,357	28,449,787
Investment income						118,518,477
Other income						20,533,069
Other expenses						(3,431,163)
Finance costs - Lease liabilities						(930,000)
Profit before tax from Window Takaful Operations						14,439,424
Profit before tax for the period						177,579,594

The class wise assets and liabilities are as follows:

Three months period ended March 31, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	369,873,693	400,736,657	311,427,008	76,139,499	95,537,572	1,253,714,429
Unallocated assets						4,114,582,051
Unallocated assets of Window Takaful Operation - Operator's Fund						324,068,366
Total assets	369,873,693	400,736,657	311,427,008	76,139,499	95,537,572	5,692,364,846
Segment liabilities	419,559,448	363,041,718	594,974,017	348,393,300	104,256,349	1,830,224,832
Unallocated liabilities						371,760,344
Unallocated liabilities of Window Takaful Operation - Operator's Fund						112,684,196
Total liabilities	419,559,448	363,041,718	594,974,017	348,393,300	104,256,349	2,314,669,372
December 31, 2024 (Audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	705,525,371	249,490,470	240,240,634	276,025,078	114,324,974	5,544,339,379
Unallocated assets						
Unallocated assets of Window Takaful Operation - Operator's Fund						303,980,652
Total assets	705,525,371	249,490,470	240,240,634	276,025,078	114,324,974	5,848,320,031
Segment liabilities	698,095,169	216,600,016	487,626,182	579,541,502	122,524,011	2,104,386,880
Unallocated liabilities						377,526,006
Unallocated liabilities of Window Takaful Operation - Operator's Fund						103,682,382
Total liabilities	698,095,169	216,600,016	487,626,182	579,541,502	122,524,011	2,585,595,268

29. GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest rupees, unless otherwise stated.

30. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on April 24, 2025.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Window
TAKAFUL
Operations

Financial Statements

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2025

		Operator's Fund		Participants' Takaful Fund	
		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Note		(Rupees)			
Assets					
Investments					
Equity securities / mutual funds	9	227,183,049	212,285,577	209,940,898	180,902,176
Loan and other receivables	10	104,973	416,632	6,198,432	6,295,322
Takaful / retakaful receivables	11	-	-	162,460,122	151,038,492
Retakaful recoveries against outstanding claims	19	-	-	19,093,000	22,198,314
Deferred commission expense / acquisition cost	20	9,369,877	12,575,073	-	-
Receivable from Participants' Takaful Fund	12	56,763,364	66,618,025	-	-
Deferred wakala fee	21	-	-	38,468,304	49,830,592
Prepaid retakaful contribution ceded	17	-	-	40,750,042	66,469,661
Cash and bank	13	30,647,103	12,085,345	51,512,816	60,329,523
Total Assets		324,068,366	303,980,652	528,423,614	537,064,080

Note	Operator's Fund		Participants' Takaful Fund	
	March 31,	December 31,	March 31,	December 31,
	2025 (Un-audited)	2024 (Audited)	2025 (Un-audited)	2024 (Audited)
	(Rupees)			

Funds and Liabilities

Funds attributable to:

Operator's Fund

Statutory fund	50,000,000	50,000,000	-	-
Reserves	8,478,176	5,311,952	-	-
Accumulated profit	152,905,994	144,986,318	-	-
Total Operator's Fund	211,384,170	200,298,270	-	-

Participants' Takaful Fund

Seed Money	-	-	500,000	500,000
Accumulated surplus	-	-	105,789,294	97,749,510
Balance of Participants' Takaful Fund	-	-	106,289,294	98,249,510

Liabilities

PTF underwriting provisions

Outstanding claims including IBNR	19	-	-	72,357,577	71,293,548
Unearned contribution reserve	17	-	-	108,708,252	139,561,981
Unearned retakaful rebate	18	-	-	8,724,369	13,886,465
		-	-	189,790,198	224,741,994
Unearned Wakala fee	21	38,468,304	49,830,592	-	-
Payable to Operator's fund	12	-	-	56,763,364	66,618,025
Deferred taxation		3,462,917	2,169,670	-	-
Contribution received in advance		-	-	1,706,770	3,167,120
Takaful / retakaful payables	14	-	-	165,768,312	139,288,853
Other creditors and accruals	15	37,481,487	23,193,713	8,105,676	4,998,578
Taxation - provision less payment		33,271,488	28,488,407	-	-
		112,684,196	103,682,382	232,344,122	214,072,576

Total Liabilities	112,684,196	103,682,382	422,134,320	438,814,570
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Total Funds and Liabilities	324,068,366	303,980,652	528,423,614	537,064,080
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Contingency and Commitment

16

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the three months period ended March 31, 2025

		Three months period ended	
		March 31, 2025	March 31, 2024
		----- (Rupees) -----	
Participants' Takaful Fund - revenue account			
Contribution earned		68,228,451	45,725,022
Less: Contribution ceded to retakaful		(56,685,778)	(34,284,458)
Net contribution revenue	17	11,542,673	11,440,564
Retakaful rebate earned	18	12,769,485	7,337,998
Net underwriting income		24,312,158	18,778,562
Net claims - reported / settled	19	(20,571,692)	(15,257,003)
Direct expenses		(664,755)	(467,736)
Surplus before investment income		3,075,711	3,053,823
Investment income	22	1,215,274	3,026,852
Other income	23	1,389,228	2,550,138
Less: Mudarib share of investment income	24	(520,900)	(1,115,398)
Surplus transferred to the accumulated surplus		5,159,313	7,515,415
Operator's Fund - revenue account			
Wakala fee	21	35,888,251	24,960,444
Commission expense	20	(10,449,637)	(7,865,791)
General, administration and management expenses		(13,813,065)	(9,042,210)
		11,625,549	8,052,443
Mudarib share of PTF investment income	24	520,900	1,115,398
Investment Income	22	583,919	4,975,841
Other income	23	422,598	374,862
Other expenses		(169,890)	(79,120)
Profit before tax		12,983,076	14,439,424
Taxation		(5,063,400)	(5,631,375)
Profit after tax		7,919,676	8,808,049


The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2025

Three months period ended	
March 31, 2025	March 31, 2024
----- (Rupees) -----	

Participants' Takaful Fund

Surplus for the period	5,159,313	7,515,415
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Items that will be reclassified to profit and loss account

Other comprehensive income for the period

- Unrealized gain on available for sale investments	12,237,776	5,160,543
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(9,357,305)	(2,945,614)
	2,880,471	2,214,929

Total comprehensive income for the period

8,039,784	9,730,344
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Operator's Fund

Profit after tax	7,919,676	8,808,049
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Other Comprehensive Income for the period

Items that will be reclassified to profit and loss account

- Unrealized gain on available for sale investments - net of tax	8,478,176	5,745,014
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(5,311,952)	(3,354,466)
	3,166,224	2,390,548

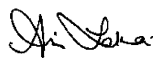
Total comprehensive income for the period

11,085,900	11,198,597
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The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.



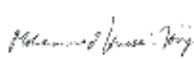
Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended March 31, 2025

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Operating Cash flows	(Rupees)			
(a) Takaful activities				
Contribution received	-	-	67,383,530	50,942,346
Retakaful contributions paid	-	-	-	(1,010,130)
Claims paid	-	-	(20,612,773)	(21,645,364)
Retakaful and other recoveries received	-	-	328,575	72,000
Commission paid	(5,808,165)	(7,660,012)	-	-
Retakaful rebate received	-	-	-	14,348
Wakala fee received / paid	34,901,524	38,767,854	(34,901,524)	(38,767,854)
Direct expenses paid	-	-	(664,755)	(467,736)
Net cash generated from / (used in) takaful activities	29,093,359	31,107,842	11,533,053	(10,862,390)
(b) Other operating activities				
Income tax paid	(280,319)	(611,073)	(328,729)	(955,472)
General, administration and management expenses paid	(1,226,497)	(904,202)	-	-
Other operating receipts / payments - net	95,040	15,620	3,107,099	3,106,208
Net cash (used in) / generated from other operating activities	(1,411,776)	(1,499,655)	2,778,370	2,150,736
Total cash generated from / (used in) operating activities	27,681,583	29,608,187	14,311,423	(8,711,654)
Investment activities				
Profit / return received	734,257	367,229	1,814,847	3,342,967
Dividend received	583,672	3,706,561	228,167	3,026,852
Payment for investments	(10,450,909)	(429,473,709)	(35,563,580)	(12,572,827)
Proceed from investments	13,155	396,323,135	10,392,436	-
Total cash (used in) / generated from investing activities	(9,119,825)	(29,076,784)	(23,128,130)	(6,203,008)
Net cash generated from / (used in) all activities	18,561,758	531,403	(8,816,707)	(14,914,662)
Cash and cash equivalents at the beginning of the period	12,085,345	14,731,012	60,329,523	62,011,308
Cash and cash equivalents at the end of the period	30,647,103	15,262,415	51,512,816	47,096,646
Reconciliation to profit and loss account				
Operating cash flows	27,681,583	29,608,187	14,311,423	(8,711,654)
Profit on disposal of investments	247	1,269,280	987,107	-
Profit / returns received	734,257	367,229	1,814,847	3,342,967
Dividend income	583,672	3,706,561	228,167	3,026,852
(Decrease) / increase in assets other than cash	(13,371,516)	(14,043,887)	(28,862,481)	29,362,189
(Increase) / decrease in liabilities other than borrowings	(7,708,567)	(12,099,321)	16,680,250	(19,504,939)
Profit after tax / surplus for the period	7,919,676	8,808,049	5,159,313	7,515,415

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Condensed Interim Statement of Changes in Funds (Un-audited)

For the three months period ended March 31, 2025

	Operator's Fund			
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	Total
	----- (Rupees) -----			
Balance as at January 01, 2024	50,000,000	3,354,466	90,019,538	143,374,004
Changes in fund for the three months period ended March 31, 2024				
Profit after tax for the three months period	-	-	8,808,049	8,808,049
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	5,745,014	-	5,745,014
Reliased gain on available for sale investments - net of tax	-	(3,354,466)	-	(3,354,466)
	-	2,390,548	8,808,049	11,198,597
Balance as at March 31, 2024	50,000,000	5,745,014	98,827,587	154,572,601
Balance as at January 01, 2025	50,000,000	5,311,952	144,986,318	200,298,270
Changes in fund for the three months period ended March 31, 2025				
Profit after tax for the three months period	-	-	7,919,676	7,919,676
Other comprehensive income				
Unrealised gain on available for sale investments - net of tax	-	8,478,176	-	8,478,176
Realised gain on available for sale investments - net of tax	-	(5,311,952)	-	(5,311,952)
	-	3,166,224	7,919,676	11,085,900
Balance as at March 31, 2025	50,000,000	8,478,176	152,905,994	211,384,170

Participants' Takaful Fund		
Ceded money	Accumulated surplus	Total
(Rupees)		
Balance as at January 01, 2024	500,000	66,773,237
67,273,237		
Changes in fund for the three months period ended March 31, 2024		
Surplus for the three months period ended	-	7,515,415
7,515,415		
Other comprehensive income		
Unrealised gains on available for sale investments	-	5,160,543
5,160,543		
Realised gains on available for sale investments	-	(2,945,614)
(2,945,614)		
	-	9,730,344
9,730,344		
Balance as at March 31, 2024	500,000	76,503,581
77,003,581		

Balances as at January 01, 2025 500,000 97,749,510 98,249,510

Changes in fund for the three months period ended March 31, 2025

Surplus for the three months period ended	-	5,159,313	5,159,313
5,159,313			
Other comprehensive income			
Unrealised gains on available for sale investments	-	12,237,776	12,237,776
12,237,776			
Realised gains on available for sale investments	-	(9,357,305)	(9,357,305)
(9,357,305)			
	-	8,039,784	8,039,784
8,039,784			
Balance as at March 31, 2025	500,000	105,789,294	106,289,294


The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Nawaid Jamal
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act 2017) on October 10, 1985. The Operator is listed on Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Operator was granted authorisation on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("the Operations") by Securities and Exchange Commission of Pakistan ("SECP") under Takaful Rules, 2012, General Takaful accounting regulation 2019 to carry on general takaful operations in Pakistan.

The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Operations as per the requirement of circular 8 of 2014. Thereafter, the Operator has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017 by investing a ceded money of Rs. 0.5 million. The ceded 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 governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investments of the Operator's funds approved by the shariah advisor of the Operator. The Operator commenced activities of the Operations on August 18, 2017.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2024.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

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 (IAS) 34, interim Financial Reporting issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance,

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

- 2.3** These condensed interim financial statements are presented in Pakistani Rupees which is also the Operator's functional currency.

3. BASIS OF MEASUREMENT

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended December 31, 2024.

5. ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operations' accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements as at December 31, 2024.

6. TAKAFUL AND FINANCIAL RISK MANAGEMENT

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

7. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after retakaful from claims and other expenses expected to be incurred after the reporting date in respect of policies in force at reporting date.

8. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

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

The debt instruments accounted for fair value through other comprehensive income under IAS 39 are potentially eligible to SPPI test whereas it is not applicable for the debt instruments accounted for fair value through profit or loss.

The table below set out the fair values on gross basis as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately.

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

Operator's Fund

	March 31, 2025 (un-audited)				
	Fail the SPPI Test		Pass the SPPI Test		
	Fair value	Change in Unrealized gain or (loss) during the period	Carrying Value	Cost less impairment	Change in Unrealized gain or (loss) during the period
----- (Rupees) -----					
Financial Assets					
Investments					
- Equity securities - Available for Sale	227,183,049	11,941,093	-	-	-

Participants' Takaful Fund

Financial assets

Investments					
- Equity securities - Available for Sale	209,940,898	12,237,776	-	-	-

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

9. INVESTMENTS

Investments In Securities - Available For Sale

	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Cost	Carrying Value	Cost	Carrying Value
	(Rupees)			
Operator's Fund				
Mutual funds	215,241,956	227,183,049	204,803,955	212,285,577
Participants' Takaful Fund				
Mutual funds	197,703,122	209,940,898	171,544,871	180,902,176

10. LOAN AND OTHER RECEIVABLE

Accrued investment income	104,973	416,632	474,466	900,085
Advance Tax	-	-	5,723,966	5,395,237
	<u>104,973</u>	<u>416,632</u>	<u>6,198,432</u>	<u>6,295,322</u>

11. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

Due from Takaful participants	64,768,722	54,736,184
Due from other Takaful / Retakaful operators	67,614,270	68,428,074
Retakaful recoveries due but unpaid	30,077,130	27,874,234
	<u>162,460,122</u>	<u>151,038,492</u>

12. RECEIVABLE / PAYABLE (Between OPF and PTF)

Wakala fee	56,242,464	65,704,368	56,242,464	65,704,368
Modaraba fee	520,900	913,657	520,900	913,657
	<u>56,763,364</u>	<u>66,618,025</u>	<u>56,763,364</u>	<u>66,618,025</u>

13. CASH AND BANK

Cash and cash equivalents

Cash in hand	10,000	10,000	-	-
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Cash at bank

Saving accounts	30,637,103	12,075,345	51,512,816	60,329,523
	30,647,103	12,085,345	51,512,816	60,329,523

13.1 Saving accounts carry expected profit rates ranging from 3.04% to 8.40% (2024: 5.02% to 18.50%) per annum.

	March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
14. TAKAFUL / RE-TAKAFUL PAYABLES - PTF		
Due to other takaful / retakaful operators	165,768,312	139,288,853

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited)	March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited)
15. OTHER CREDITORS AND ACCRUALS				
Commission payable	16,608,505	15,172,229	-	-
Federal excise duty and sales tax	-	-	2,158,908	4,018,346
Federal takaful fee	-	-	275,934	326,322
Accrued expense	20,347,842	7,401,634	-	-
Audit fee payable	430,100	619,850	-	-
Creditors	-	-	5,596,740	652,164
Tax deducted at source	95,040	-	74,094	1,746
	37,481,487	23,193,713	8,105,676	4,998,578

16. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at March 31, 2025 (December 31, 2024: Nil).

	(Un-audited)	
	Three months period ended	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
17. NET TAKAFUL CONTRIBUTION - PTF		
Written Gross Contribution	73,262,973	67,914,661
Less: Wakala Fee	(35,888,251)	(24,960,444)
Contribution Net of Wakala Fee	37,374,722	42,954,217
Add : Unearned contribution reserve opening	139,561,981	100,459,970
Less: Unearned contribution reserve closing	(108,708,252)	(97,689,165)
Contribution earned	68,228,451	45,725,022
Less: Retakaful Contribution ceded	30,966,159	29,705,804
Add: Prepaid Retakaful contribution ceded opening	66,469,661	39,622,401
Less: Prepaid Retakaful contribution ceded closing	(40,750,042)	(35,043,747)
Retakaful expense	56,685,778	34,284,458
	11,542,673	11,440,564

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

	(Un-audited)	
	Three months period ended	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
18. REBATE FROM RE-TAKAFUL - PTF		
Retakaful Rebate received or receivable	7,607,389	6,821,958
Add: Unearned retakaful rebate opening	13,886,465	7,694,676
Less: Unearned retakaful rebate closing	(8,724,369)	(7,178,636)
	<u>12,769,485</u>	<u>7,337,998</u>
19. NET TAKAFUL CLAIMS EXPENSE - PTF		
Claim paid	20,612,773	21,645,364
Add : Outstanding claims including IBNR closing	72,357,577	68,929,973
Less: Outstanding claims including IBNR opening	(71,293,548)	(58,028,817)
Claims expense	<u>21,676,802</u>	<u>32,546,520</u>
Less: Retakaful and others recoveries received	4,210,424	6,181,010
Add: Retakaful and others recoveries against outstanding claims closing	19,093,000	28,146,828
Less: Retakaful and others recoveries against outstanding claims opening	(22,198,314)	(17,038,321)
Retakaful and recoveries revenue	<u>1,105,110</u>	<u>17,289,517</u>
	<u>20,571,692</u>	<u>15,257,003</u>
20. COMMISSION EXPENSE - OPF		
Commission paid or payable	7,244,441	8,303,328
Add : Deferred commission expense opening	12,575,073	7,833,163
Less: Deferred commission expense closing	(9,369,877)	(8,270,700)
	<u>10,449,637</u>	<u>7,865,791</u>
21. WAKALA FEE		
Gross Wakala Fee	24,525,963	23,163,399
Add: Unearned Wakala fee income - opening	49,830,592	37,199,673
Less: Unearned Wakala fee income - closing	(38,468,304)	(35,402,628)
	<u>11,362,288</u>	<u>1,797,045</u>
	<u>35,888,251</u>	<u>24,960,444</u>

The Operator manages the general takaful operations for the Participants' and charges wakala fee to PTF on gross contributions recognized for each class of business at following rates:

Class

Percentage

---- (%) ----

Fire and property damage	30
Marine, aviation and transport	30
Motor	43
Health	20
Miscellaneous	35

(Un-audited)

Three months period ended

March 31, **March 31,**
2025 **2024**

----- (Rupees) -----

22. INVESTMENT INCOME

Participants' Takaful Fund

Income from equity securities - Available for sale

Realised gain on sale of equity securities	987,107	-
Dividend income	228,167	3,026,852
	1,215,274	3,026,852

Operator's Fund

Income from equity securities - Available for sale

Realised gain on sale of equity securities	247	1,269,280
Dividend income	583,672	3,706,561
	583,919	4,975,841

23. OTHER INCOME

Participants' Takaful Fund

Profit on bank balances	1,389,228	2,550,138
-------------------------	------------------	-----------

Operator's Fund

Profit on bank balances	422,598	374,862
-------------------------	----------------	---------

24. MUDARIB'S FEE

The Operator also manages the participants' investment as Mudarib and charges 20 percent of the investment income and profits on bank deposits earned by the PTF as Mudarib's fee. It is recognized on the same basis on which related revenue is recognised.

(Un-audited)

Three months period ended

March 31, **March 31,**
2025 **2024**

----- (Rupees) -----

Mudarib's share of PTF investment income	520,900	1,115,398
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Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. The transactions with related parties are carried out at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited)	
	Three months period ended March 31,	March 31,
	2025	2024
	----- (Rupees) -----	
Associated companies		
Takaful contribution written	701,210	924,252
Claim paid	503,798	413,106
Managerial Remuneration	2,200,000	2,000,000
Expenses Paid	10,746,208	6,274,628

26. SEGMENT INFORMATION

Segment information prepared in accordance with the requirement of Insurance Ordinance, 2000 and Insurance Rules, 2017 for class of business wise revenues, results, assets and liabilities.

For the three months period ended March 31, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
----- (Rupees) -----						
Participants' Takaful Fund						
Contribution received / receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Administrative Surcharge)	10,447,816	36,421,504	32,209,248	10,942,325	1,253,853	91,274,746
Less: - Federal Excise Duty / Sales Tax	1,422,688	3,373,576	4,306,437	129	166,485	9,269,315
- Federal Takaful Fee	89,895	249,304	277,851	111,785	10,760	739,595
- Others	15,200	7,870,413	115,250	800	1,200	8,002,863
Facultative inward contribution	-	-	-	-	-	-
	8,920,033	24,928,211	27,509,710	10,829,611	1,075,408	73,262,973
Gross written Contribution (inclusive of Administrative Surcharge)	8,844,967	24,125,596	26,512,308	10,823,570	1,051,900	71,358,341
- Gross direct Contribution	-	-	-	-	-	-
- Facultative inward contribution	75,066	802,615	997,402	6,041	23,508	1,904,632
- Administrative surcharge	8,920,033	24,928,211	27,509,710	10,829,611	1,075,408	73,262,973
Wakala fee	(8,231,603)	(8,947,273)	(16,143,737)	(923,899)	(1,641,739)	(35,888,251)
Takaful contribution earned	27,438,731	29,824,202	37,543,594	4,619,488	4,690,687	104,116,702
Takaful contribution ceded to retakaful operators	(26,382,825)	(25,772,436)	(431,749)	(2,082)	(4,096,686)	(56,685,778)
Net Takaful contribution	(7,175,697)	(4,895,507)	20,968,108	3,693,507	(1,047,738)	11,542,673
Retakaful rebate	5,144,764	6,711,549	22,652	420	890,100	12,769,485
Net revenue	(2,030,933)	1,816,042	20,990,760	3,693,927	(157,638)	24,312,158
Takaful claims	2,769	838,739	(19,282,106)	(3,201,364)	(34,840)	(21,676,802)
Takaful claims recovered from retakaful operators	(2,178)	(655,640)	1,334,155	400,000	28,773	1,105,110
Net claims	591	183,099	(17,947,951)	(2,801,364)	(6,067)	(20,571,692)
Direct expenses	(32,685)	(91,342)	(497,105)	(39,682)	(3,941)	(664,755)
(Deficit) / surplus before investment income	(2,063,027)	1,907,799	2,545,704	852,881	(167,646)	3,075,711
Investment income						1,215,274
Other income						1,389,228
Mudarib's share of investment income						(520,900)
Surplus for the period						5,159,313
Operator's Fund						
Wakala fee	8,231,603	8,947,273	16,143,737	923,899	1,641,739	35,888,251
Commission expense	(2,941,219)	(3,811,400)	(3,366,146)	(174,966)	(155,906)	(10,449,637)
Management expense	(1,681,791)	(4,699,987)	(5,186,705)	(2,041,824)	(202,758)	(13,813,065)
	3,608,593	435,886	7,590,886	(1,292,891)	1,283,075	11,625,549
Mudarib share of PTF investment income						520,900
Investment income						583,919
Other income						422,598
Direct expenses						(169,890)
Profit before tax						12,983,076

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

The class wise revenues and results are as follows:

	For the three months period ended March 31, 2024 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Participants' Takaful Fund						
Contribution received / receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Administrative Surcharge)	8,578,136	30,559,051	31,334,368	7,540,357	235,179	78,247,091
Less: - Federal Excise Duty / Sales Tax	1,080,308	3,002,637	3,908,637	-	32,503	8,024,085
- Federal Takaful Fee	74,210	252,633	275,265	74,991	2,006	679,105
- Others	2,100	2,282,918	31,300	200	150	2,316,668
Facultative inward premium	687,428	-	-	-	-	687,428
	<u>8,108,946</u>	<u>25,020,863</u>	<u>27,119,166</u>	<u>7,465,166</u>	<u>200,520</u>	<u>67,914,661</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	7,353,756	24,377,277	26,340,769	7,461,166	195,707	65,728,675
- Facultative inward contribution	687,428	-	-	-	-	687,428
- Administrative surcharge	67,762	643,586	778,397	4,000	4,813	1,498,558
	<u>8,108,946</u>	<u>25,020,863</u>	<u>27,119,166</u>	<u>7,465,166</u>	<u>200,520</u>	<u>67,914,661</u>
Wakala fee	(4,764,953)	(5,788,530)	(12,676,308)	(505,173)	(1,225,480)	(24,960,444)
Takaful contribution earned	15,883,213	19,295,147	29,479,852	2,525,869	3,501,385	70,685,466
Takaful contribution ceded to retakaful operators	(15,224,168)	(15,821,719)	(528,309)	(2,000)	(2,708,262)	(34,284,458)
Net Takaful contribution	(4,105,908)	(2,315,102)	16,275,235	2,018,696	(432,357)	11,440,564
Rebate earned	2,770,196	3,956,507	24,019	400	586,876	7,337,998
Net revenue	<u>(1,335,712)</u>	<u>1,641,405</u>	<u>16,299,254</u>	<u>2,019,096</u>	<u>154,519</u>	<u>18,778,562</u>
Takaful claims	(14,158,571)	(3,905,885)	(13,333,018)	(1,001,780)	(147,266)	(32,546,520)
Takaful claims recovered from retakaful operators	13,571,144	3,295,293	305,267	-	117,813	17,289,517
Net claims	(587,427)	(610,592)	(13,027,751)	(1,001,780)	(29,453)	(15,257,003)
Direct expenses	(55,847)	(172,322)	(186,773)	(51,413)	(1,381)	(467,736)
(Deficit) / surplus before investment income	<u>(1,978,986)</u>	<u>858,491</u>	<u>3,084,730</u>	<u>965,903</u>	<u>123,685</u>	<u>3,053,823</u>
Investment income						3,026,852
Other income						2,550,138
Mudarib fee						(1,115,398)
Surplus for the period						<u>7,515,415</u>
Operator's Fund						
Wakala fee	4,764,953	5,788,530	12,676,308	505,173	1,225,480	24,960,444
Commission expense	(1,422,073)	(2,227,403)	(4,035,403)	(116,842)	(64,070)	(7,865,791)
Management expense	(1,079,631)	(3,331,297)	(3,610,667)	(993,918)	(26,697)	(9,042,210)
	<u>2,263,249</u>	<u>229,830</u>	<u>5,030,238</u>	<u>(605,587)</u>	<u>1,134,713</u>	<u>8,052,443</u>
Mudarib share of PTF investment income						1,115,398
Investment income						4,975,841
Other income						374,862
Other expenses						(79,120)
Profit before tax						<u>14,439,424</u>

The classwise assets and liabilities are as follows:

	March 31, 2025 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Total
	----- (Rupees) -----					
Segment assets	71,413,853	74,247,597	91,569,640	12,462,491	11,077,888	260,771,469
Unallocated assets						
Participants' Takaful Fund						267,652,145
Operator's Fund						<u>324,068,366</u>
Total assets						<u>852,491,980</u>
Segment liabilities	83,066,522	99,214,013	200,227,463	18,395,960	12,603,785	413,507,743
Unallocated liabilities						
Participants' Takaful Fund						8,626,577
Operator's Fund						<u>112,684,196</u>
Total liabilities						<u>534,818,516</u>

	December 31, 2024 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Total
	----- (Rupees) -----					
Segment assets	113,857,629	66,827,959	84,894,677	3,649,054	20,307,740	289,537,059
Unallocated assets						
Participants' Takaful Fund						247,527,021
Operator's Fund						<u>303,980,652</u>
Total assets						<u>841,044,732</u>
Segment liabilities	128,948,021	82,089,946	190,607,111	9,422,907	21,834,350	432,902,335
Unallocated liabilities						
Participants' Takaful Fund						5,912,235
Operator's Fund						<u>103,682,382</u>
Total liabilities						<u>542,496,952</u>

27. FAIR VALUE OF MEASUREMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2025

March 31, 2025 (Un-audited)								
Available-for-sale	Carrying amount			Total	Fair value			
	Loans and receivables	Other financial liabilities	Level 1		Level 2	Level 3	Total	
----- (Rupees) -----								
Financial assets measured at fair value								
Investments in mutual funds	437,123,947	-	-	437,123,947	-	437,123,947	-	437,123,947
Financial assets not measured at fair value								
Loans and receivables*	-	579,439	-	579,439	-	-	-	-
Takaful / retakaful receivables*	-	162,460,122	-	162,460,122	-	-	-	-
Retakaful recoveries against outstanding claims	-	19,093,000	-	19,093,000	-	-	-	-
Receivable from PTF*	-	56,763,364	-	56,763,364	-	-	-	-
Cash and bank*	-	82,159,919	-	82,159,919	-	-	-	-
Total financial assets	437,123,947	321,055,844	-	758,179,791	-	437,123,947	-	437,123,947
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	(72,357,577)	(72,357,577)	-	-	-	-
Payable to Operator's Fund *	-	-	(56,763,364)	(56,763,364)	-	-	-	-
Takaful / retakaful payables*	-	-	(165,768,312)	(165,768,312)	-	-	-	-
Other creditors and accruals*	-	-	(42,983,187)	(42,983,187)	-	-	-	-
Total financial liabilities	-	-	(337,872,440)	(337,872,440)	-	-	-	-
December 31, 2024 (Audited)								
Available-for-sale	Carrying amount			Total	Fair value			
	Loans and receivables	Other financial liabilities	Level 1		Level 2	Level 3	Total	
----- (Rupees) -----								
Financial assets measured at fair value								
Investments in equity securities	393,187,753	-	-	393,187,753	-	393,187,753	-	393,187,753
Financial assets not measured at fair value								
Loans and receivables*	-	1,316,717	-	1,316,717	-	-	-	-
Takaful / retakaful receivables*	-	151,038,492	-	151,038,492	-	-	-	-
Retakaful recoveries against outstanding claims	-	22,198,314	-	22,198,314	-	-	-	-
Receivable from PTF*	-	66,618,025	-	66,618,025	-	-	-	-
Cash and bank*	-	72,414,868	-	72,414,868	-	-	-	-
Total financial assets	393,187,753	313,586,416	-	706,774,169	-	393,187,753	-	393,187,753
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	(71,293,548)	(71,293,548)	-	-	-	-
Payable to OPF*	-	-	(66,618,025)	(66,618,025)	-	-	-	-
Takaful / retakaful payables*	-	-	(139,288,853)	(139,288,853)	-	-	-	-
Other creditors and accruals*	-	-	(23,845,877)	(23,845,877)	-	-	-	-
Total financial liabilities	-	-	(301,046,303)	(301,046,303)	-	-	-	-

* The operations has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

27.1 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The operations 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: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

28. GENERAL

Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on April 24, 2025.



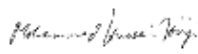
Iqbal Ali Lakhani
Chairman




Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Nawaid Jamal
Chief Financial Officer

Notes

[illegible]

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A Lakson Group Company

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