



Condensed Interim Financial Statements
for the half year ended June 30, 2025

The Directors of your Company are pleased to present the condensed interim financial statements (un-audited) for the half year ended June 30, 2025:

Financial Highlights:
Profit / Loss

	June 30 2025	June 30 2024
	(Rs. in 000') (Unaudited)	
Net profit before tax	244,722	150,350
Taxation	(75,863)	(45,098)
Net profit after tax	168,859	105,252
Other comprehensive (loss) / income - net	(6,539)	5,162
	(in Rupees)	
Earnings per share	0.99	0.62
Break-up value per share (including amount retained in the statutory funds to meet the requirement of Insurance Ordinance)	14.31	12.06

During the half year of 2025, gross premium written by your Company (including takaful contributions) stood at Rs. 7,141 million as against Rs. 6,534 million in the corresponding period last year. Individual life regular premium (including takaful contributions) posted increase of 13% and stood at Rs. 2,065 million as against Rs. 1,828 million in the corresponding period last year.

Group Life premiums / contribution (including takaful group family) stood at Rs. 627 million (2024: Rs. 456 million), posting an increase of 37% from corresponding period of last year. Group Health premium / contribution (including takaful group health) stood at Rs 1,259 million (2024: Rs. 1,043 million), posting an increase of 21% from corresponding period of last year.

Single premium / contribution individual policies stood at Rs 3,190 million as compared to Rs. 3,207 million written in the corresponding period last year.

The Company posted profit after tax of Rs. 169 million as compared to profit after tax of Rs. 105 million in corresponding period of last year.

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

Window Takaful Operations

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

	June 30 2025	June 30 2024
	(Rs. in 000')	
	(Unaudited)	
Policyholder' Fund		
Gross Contribution	1,668,151	1,405,100
Net Contribution	1,261,731	1,111,575
Investment Income	285,683	200,007
Operator's Fund		
Investment Income	26,236	63,030
Operators' profit/ (loss) before tax	34,247	(54,215)
Operators' profit/(loss) loss after tax	23,631	(37,408)

The Company has also launched Mahaana IGI Islamic Retirement Fund (the Fund) on May 20, 2025. The fund is launched with Mahaana Wealth Management Limited under the Voluntary Pension System Rules, 2005 after all the required approvals from Securities and Exchange Commission of Pakistan.

Future Outlook

The first half of 2025 has gone reasonably well for us however we recognize that the operating environment remains challenging due to macroeconomic uncertainties, inflationary pressures, and evolving regulatory requirements. We are committed to facing these challenges with care and good judgment, making sure our growth stays steady, sustainable and risk-aware.

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

On behalf of the Board of Directors



Shamim Ahmad Khan
Chairman

Dated: August 22, 2025



Ali Nadim
Chief Executive Officer

Dated: August 22, 2025

ڈائریکٹرز رپورٹ برائے ممبران

آپ کی کمپنی کے ڈائریکٹرز 30 جون، 2025 کو ختم ہونے والی ششماہی کے عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی جھلکیاں:

نفع (نقصان)	30 جون 2025	30 جون 2024
(روپے ہزاروں میں) (غیر آڈٹ شدہ)		
خالص نفع قبل از ٹیکس	244,722	150,350
ٹیکسیشن	(75,863)	(45,098)
خالص نفع بعد از ٹیکس	168,859	105,252
دیگر مجموعی (نقصان) / آمدن - خالص	(6,539)	5,162
(روپوں میں)		
آمدن فی شیئر	0.99	0.62
فی شیئر بریک اپ ویلیو (اس میں انشورنس آرڈیننس کی تعمیل میں اسٹیچوری فنڈ میں رکھی گئی رقم بھی شامل ہے)	14.31	12.06

2025 کے چھ ماہ میں آپ کی کمپنی کا تحریر کردہ مجموعی پربیم (بشمول تکافل زرتعاون) گزشتہ سال کے اسی مدت کے 6,534 ملین کے مقابلے میں 7,141 ملین رہا۔ انفرادی لائف ریگولر پربیم (بشمول تکافل زرتعاون) گزشتہ سال کے اسی مدت کے 1,828 ملین کے مقابلے میں 13% اضافے کے ساتھ 2,065 ملین رہا۔

گروپ لائف پربیم زرتعاون (بشمول تکافل گروپ فیملی) گزشتہ سال کے اسی مدت کے مقابلے میں 37% اضافے کے ساتھ 627 ملین رہا (2024: 456 ملین)۔ گروپ ہیلتھ پربیم زرتعاون (بشمول تکافل گروپ ہیلتھ) گزشتہ سال کے اسی مدت کے مقابلے میں 21% اضافے کے ساتھ 1,259 ملین رہا (2024: 1,043 ملین)۔

سنگل پربیم زرتعاون انفرادی پالیسیز گزشتہ سال کے اسی مدت کے تحریر کردہ 3,207 ملین کے مقابلے میں 3,190 ملین رہا۔

گزشتہ سال اسی مدت کے 105 ملین بعد از ٹیکس نفع کے مقابلے میں کمپنی کو 169 ملین بعد از ٹیکس کا نفع ہوا۔

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

ونڈ و تکافل آپریشنز

کمپنی کے وونڈ و تکافل آپریشنز کے زیر جائزہ ششماہی نتائج کا خلاصہ ذیل میں مذکور ہے:

پالیسی ہولڈرز فنڈ	30 جون 2025	30 جون 2024
(روپے ہزاروں میں) (غیر آڈٹ شدہ)		
مجموعی زرتعاون	1,668,151	1,405,100
خالص زرتعاون	1,261,731	1,111,575
سرمایہ کاری آمدن	285,683	200,007
آپریٹنگ فنڈ		
سرمایہ کاری آمدن	26,236	63,030
آپریٹنگ نفع (نقصان) قبل از ٹیکس	34,247	(54,215)
آپریٹنگ نفع (نقصان) بعد از ٹیکس	23,631	(37,408)

کمپنی نے 20 مئی 2025 کو ماہانہ آئی جی آئی اسلامک ریٹائرمنٹ فنڈ (فنڈ) بھی متعارف کروایا ہے۔ یہ فنڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے درکار تمام منظوریوں کے بعد، ماہانہ ویلیٹھ منجمنٹ لمیٹڈ کے ساتھ ویلنٹری پینشن سسٹم رولز 2005 کے تحت شروع کیا گیا ہے۔

مستقبل کا منظر نامہ

سال 2025 کا پہلا نصف ہمارے لیے حوصلہ افزا رہا ہے، لیکن ہم یہ بھی تسلیم کرتے ہیں کہ میکرو اکنامکس غیر یقینی صورتحال، مہنگائی کے دباؤ اور بدلتی ہوئی ریگولیٹری ضروریات کی وجہ سے آپریٹنگ ماحول کو چیلنجز درپیش ہیں۔ ہم پرعزم ہیں کہ ان چیلنجز کا انتہائی دانشمندی اور احتیاط سے مقابلہ کریں گے تاکہ ہماری ترقی مستحکم، پائیدار اور خطرات سے ہم آہنگ ہو۔

بورڈ آف ڈائریکٹرز اپنے صارفین اور کاروباری شراکت داروں کا شکریہ ادا کرتا ہے۔ ہم اپنے اسٹیک ہولڈرز کے بھی ممنون ہیں جنہوں نے کمپنی پر اعتماد کیا اور اپنے ملازمین کے بھی شکر گزار ہیں جن کی قیمتی خدمات نے اس کامیابی میں اہم کردار ادا کیا۔

منجانب بورڈ آف ڈائریکٹرز

AL. N. Sin

علی ندیم

چیف ایگزیکٹو آفیسر

بتاریخ: 22 اگست، 2025

S. A. Khan

شمیم احمد خان

چیئرمین

بتاریخ: 22 اگست، 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IGI Life Insurance Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **IGI Life Insurance Limited** ("the Company") as at June 30, 2025 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Emphasis of Matter

We draw attention to note 15.1 to the interim financial statements describing the matter related to the provincial sales tax liability on premium charged to the policyholders in respect of health and life insurance. Our conclusion is not modified in respect of this matter.

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2025 and June 30, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: August 28, 2025

UDIN: RR20251061135qiHdyOS

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	
Assets			
Property and equipment	9	288,552	227,337
Intangible assets	9	369,431	377,007
Investments			
Listed securities	10	12,587,714	10,948,753
Government securities	11	23,943,158	23,399,802
Debt securities	12	293,080	293,084
		36,823,952	34,641,439
Loans secured against life insurance policies		186,672	194,406
Insurance / takaful / reinsurance / retakaful receivables		686,748	620,140
Other loans and receivables		559,319	639,709
Taxation - payments less provision		848,636	811,106
Deferred tax asset - net		454,952	459,761
Prepayments		132,743	133,017
Cash and bank	13	708,008	898,096
Total assets		41,059,013	39,002,018
Equity and liabilities			
Capital and reserves attributable to Company's equity holders			
Authorised share capital			
(300,000,000 (December 31, 2024: 300,000,000) ordinary shares of Rs. 10 each)		3,000,000	3,000,000
Issued, subscribed and paid-up capital		1,705,672	1,705,672
Ledger account C & D		(1,033,586)	(1,050,831)
Unappropriated profit		1,747,870	1,596,256
Surplus on revaluation of available for sale investments - net		20,948	27,487
Total equity		2,440,904	2,278,584
Liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	14	36,507,326	34,354,957
Outstanding claims		665,847	642,465
Retirement benefit obligations		13,938	13,938
Premium received in advance		143,306	96,625
Reinsurance / retakaful payables		315,265	312,203
Other creditors and accruals		950,048	1,272,696
Lease liability against right-of-use assets		22,379	30,550
Total liabilities		38,618,109	36,723,434
Total equity and liabilities		41,059,013	39,002,018
Contingencies and commitments	15		

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

Attest

S. Anurag

Chairman

[Signature]

Director

[Signature]

Director

[Signature]

Chief Executive Officer

[Signature]

Chief Financial Officer

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

Note	Half year ended		Quarter ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	-----Rupees in 000-----		-----Rupees in 000-----	
Gross premium / contribution revenue	7,140,777	6,533,987	3,185,029	3,285,473
Less: premium / contribution ceded to reinsurers / retakaful operators	243,037	193,222	119,803	95,630
Net premium / contribution revenue	16 6,897,740	6,340,765	3,065,226	3,189,843
Investment income	17 1,533,146	1,647,481	732,294	863,156
Net realised fair value gains on financial assets	417,293	292,787	400,949	232,174
Other income - net	68,267	125,522	27,170	35,448
	2,018,706	2,065,790	1,160,413	1,130,778
Net income	8,916,446	8,406,555	4,225,639	4,320,621
Insurance benefits	5,246,158	2,528,885	2,771,606	1,448,169
Recoveries from reinsurers / retakaful operators	(102,395)	(58,127)	(21,903)	(36,990)
Net insurance benefits	18 5,143,763	2,470,758	2,749,703	1,411,179
	3,772,683	5,935,797	1,475,936	2,909,442
Change in insurance liabilities (other than outstanding claims)	2,034,000	4,433,716	577,733	2,068,724
Acquisition expenses	19 919,902	847,975	465,471	491,154
Marketing and administration expenses	20 566,035	496,285	283,755	256,592
Other expenses	21 5,191	4,792	2,495	2,395
Total expenses	3,525,128	5,782,768	1,329,454	2,818,865
	247,555	153,029	146,482	90,577
Finance costs	2,833	2,679	2,537	937
Profit before taxation	244,722	150,350	143,945	89,640
Taxation	22 (75,863)	(45,098)	(45,091)	(26,979)
Profit after taxation	168,859	105,252	98,854	62,661
	-----Rupees-----		-----Rupees-----	
Earnings per share-basic and diluted	23 0.99	0.62	0.58	0.37

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

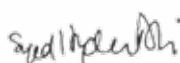
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Chairman



Director



Director



Chief Executive Officer





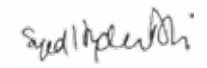
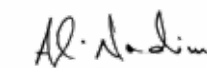

Chief Financial Officer

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

	Half year ended		Quarter ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	-----Rupees in 000-----		-----Rupees in 000-----	
Profit after taxation	168,859	105,252	98,854	62,661
Other comprehensive income				
Change in unrealised gain on available-for-sale financial assets	108,891	880,637	18,657	527,953
Change in insurance liabilities	(118,369) (9,478)	(874,254) 6,383	(17,768) 889	(537,743) (9,790)
Effect of taxation	2,939	(1,221)	(275)	3,410
Other comprehensive (loss) / income for the period - net of tax	(6,539)	5,162	614	(6,380)
Total comprehensive income for the period	<u>162,320</u>	<u>110,414</u>	<u>99,468</u>	<u>56,281</u>

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

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Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

Note	Half year ended	
	June 30, 2025	June 30, 2024
-----Rupees in 000-----		
Operating cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers	7,073,204	6,234,380
Reinsurance premium paid	(280,765)	(336,996)
Claims paid	(1,474,000)	(749,725)
Surrenders paid	(3,919,087)	(1,718,419)
Reinsurance recovery received	126,889	60,069
Commission paid	(465,796)	(409,263)
Commission received	63,942	41,884
Net cash inflow from underwriting activities	1,124,387	3,121,930
(b) Other operating activities		
Income tax paid	(105,647)	(72,985)
Marketing and administrative expenses paid	(1,113,915)	(873,702)
Other operating receipts	10,080	63,845
Loans advanced	16,850	6,702
Net cash outflow on other operating activities	(1,192,632)	(876,140)
Total cash (outflow on) / inflow from all operating activities	(68,245)	2,245,790
Investment activities		
Profit / return received	416,608	491,652
Dividend received	9,331	21,565
Payment for investments	(65,405,317)	(22,528,416)
Proceeds from disposal of investments	66,156,799	21,407,039
Proceeds from disposals of fixed assets	8,725	15,106
Capital work in progress	(44,740)	(7,178)
Fixed capital expenditure	(66,626)	(81,730)
Total cash inflow from / (outflow on) from investing activities	1,074,780	(681,962)
Net cash inflow from all activities	1,006,535	1,563,828
Cash and cash equivalents at beginning of the period	4,355,487	2,902,409
Cash and cash equivalents at end of the period	13.2 5,362,022	4,466,237
Reconciliation to the condensed interim profit and loss account		
Operating cash (outflows) / inflows	(68,245)	2,245,790
Depreciation and amortisation expenses	(57,594)	(57,704)
Gain on disposal of fixed assets	8,592	7,582
Increase / (decrease) in assets other than cash	71,494	(18,951)
Increase in liabilities	(1,776,306)	(4,914,692)
Investment income	1,950,439	2,793,734
Profit received on bank deposits	40,479	49,493
Profit after taxation	168,859	105,252

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

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Chairman

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Director

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Director

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Chief Executive Officer

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Chief Financial Officer

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2025

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve	
				Net (deficit) / surplus on revaluation of available for sale investments ***	
-----Rupees in '000-----					
Balance as at December 31, 2023 (audited)	1,705,672	1,469,242	(1,203,903)	(24,536)	1,946,475
Total comprehensive income					
Profit for the half year ended June 30, 2024	-	53,584	51,668	-	105,252
Other comprehensive income for the half year ended June 30, 2024	-	-	-	5,162	5,162
Balance as at June 30, 2024 (un-audited)	-	53,584	51,668	5,162	110,414
Total comprehensive income					
Profit for the half year ended December 31, 2024	-	73,430	100,220	-	173,650
Other comprehensive income for the half year ended December 31, 2024	-	-	1,184	46,861	48,045
	-	73,430	101,404	46,861	221,695
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
Balance as at December 31, 2024 (audited)	1,705,672	1,596,256	(1,050,831)	27,487	2,278,584
Total comprehensive income					
Profit for the half year ended June 30, 2025	-	30,864	137,995	-	168,859
Other comprehensive income for the half year ended June 30, 2025	-	-	-	(6,539)	(6,539)
	-	30,864	137,995	(6,539)	162,320
Appropriation of surplus from ledger D to Shareholder fund	-	120,750	(120,750)	-	-
Balance as at June 30, 2025 (un-audited)	1,705,672	1,747,870	(1,033,586)	20,948	2,440,904

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

** This represents reserve appropriated to shareholders.

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

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

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Signature
Chairman

Signature
Director

Signature
Director

Signature
Chief Executive Officer

Signature
Chief Financial Officer

IGI LIFE INSURANCE LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Company, being the Pension Fund Manager, established Mahaana IGI Islamic Retirement Fund (MIIRF) under the Sindh Trusts Act 2020 on September 16, 2024 and obtained approval of the Offering Document subsequent to its registration on February 7, 2025. The fund has commenced its operations from May 20, 2025 i.e. the date on which the full amount of seed capital was received by the fund.

- 1.4 In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and Separate Statutory Funds, in respect of each class of life insurance and family takaful business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary, are as follows:

- Life (participating)
- Life (non-participating) – Individual
- Life (non-participating) – Group
- Accident & Health – Individual
- Accident & Health – Group
- Pension Business Fund
- Investment Linked
- Individual Family Takaful
- Accident & Health Takaful – Individual
- Group Family Takaful
- Group Health Takaful

2 BASIS OF PREPARATION

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

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

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

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:
- International 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, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.



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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.
- 2.1.3** These condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.
- 2.1.4** The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2024 has been extracted from the audited financial statements of the Company for the year ended December 31, 2024. The comparative condensed interim profit and loss account, the condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement for the half year ended June 30, 2024 have been extracted from the condensed interim financial statements of the Company for the half year then ended which were subject to review but not audited. The condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2024 and June 30, 2025 are also included in these condensed interim financial statements which were not subject to review.

3 BASIS OF MEASUREMENT

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company's accounting period beginning on or after January 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Company's condensed interim financial statements except for:

- 5.2.1** IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, the Securities and Exchange Commission of Pakistan through S.R.O. 1336(1)/2025 has directed companies engaged in insurance and reinsurance business for application of IFRS 17 for periods beginning on or after January 1, 2027.
- 5.2.2** The management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance / takaful. Further details relating to temporary exemption from the application of IFRS 9 is given in note 8 to these condensed interim financial statements.
- 5.2.3** The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of comprehensive income' with certain additional disclosures in the financial statements.
- 5.2.4** The Management is in the process of assessing the impact of these amendments on the financial statements of the Company.

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- 5.2.5 There are certain other new and amended standards, interpretations, but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual audited financial statements for the year ended December 31, 2024. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2025 conducted at the year end. Hence actuarial gains / losses for the six months ended June 30, 2025 are not quantifiable and are also considered immaterial by the management. Accordingly, the resulting impact has not been accounted for in these condensed interim financial statements.

7 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

8 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

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

8.1 Fair value of financial assets as at June 30, 2025 and change in the fair values during the half year ended June 30, 2025:

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in 000 -----	
Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading		
<i>Pakistan Investment Bonds - available for sale (refer note 11)</i>		
Opening fair value	5,267,452	4,553,588
Additions during the period	246,740	399,620
Increase in fair value	47,241	314,244
Closing fair value	<u>5,561,433</u>	<u>5,267,452</u>
<i>Market Treasury Bills - available for sale (refer note 11)</i>		
Opening fair value	17,129,907	10,023,616
Additions during the period	1,209,633	6,982,728
(Decrease) / increase in fair value	(146,949)	123,563
Closing fair value	<u>18,192,591</u>	<u>17,129,907</u>
<i>GOP Ijarah Sukuk - available for sale (refer note 11)</i>		
Opening fair value	1,002,243	411,294
(Disposals) / addition during the period	(795,241)	579,109
(Decrease) / increase in fair value	(17,868)	11,840
Closing fair value	<u>189,134</u>	<u>1,002,243</u>
<i>Debt Securities - available for sale (refer note 12)</i>		
Opening fair value	293,084	299,990
Decrease in fair value	(4)	(6,906)
Closing fair value	<u>293,080</u>	<u>293,084</u>
Financial assets that do not meet the SPPI criteria		
<i>Mutual funds - available for sale (refer note 10)</i>		
Opening fair value	10,948,753	8,189,645
Additions during the period	3,337,360	2,096,365
(Decrease) / increase in fair value	(1,698,399)	662,743
Closing fair value	<u>12,587,714</u>	<u>10,948,753</u>

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9	PROPERTY AND EQUIPMENT	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
			----- Rupees in 000 -----	
	Tangible assets (including right-of-use-assets)		250,895	227,337
	Capital work-in-progress		37,657	-
			288,552	227,337
	Intangible assets		369,431	377,007
		9.1	657,983	604,344
9.1	Opening net book value		574,160	511,633
	Add: additions during the period / year			
	- Leasehold improvements		-	6,142
	- Office equipment		-	58,134
	- Computer equipment		9,835	10,913
	- Motor vehicles - owned		41,361	33,160
	- Right-of-use assets		-	29,999
	- Software and licenses		15,430	60,721
			66,626	199,069
	Less: net book value of disposals			
	- Leasehold improvements		-	227
	- Furniture and fixtures		-	2,811
	- Office equipment		47	2,046
	- Computer equipment		-	117
	- Motor vehicles - leased		86	-
	- Right-of-use assets		-	6,317
			133	11,518
	Less: depreciation and amortisation for the period / year		57,594	125,024
	Closing net book value		583,059	574,160
	Add: capital work-in-progress			
	- Advance against vehicles		37,657	-
	- Advance against software		37,267	30,184
			657,983	604,344

10	INVESTMENTS IN LISTED SECURITIES	(Un-audited) June 30, 2025			(Audited) December 31, 2024		
		Carrying amount	Market value	Surplus on revaluation of investments	Carrying amount	Market value	Surplus on revaluation of investments
		-----Rupees in 000-----					
	Available for sale						
	Listed Mutual Funds	12,350,456	12,587,714	237,258	9,013,096	10,948,753	1,935,657

11	INVESTMENTS IN GOVERNMENT SECURITIES	Note	(Un-audited) June 30, 2025			(Audited) December 31, 2024		
			Carrying amount	Market value	Surplus on revaluation of investments	Carrying amount	Market value	Surplus on revaluation of investments
			-----Rupees in 000-----					
	Available for sale							
	Pakistan Investment							
	Bonds	11.1 & 11.2	5,531,902	5,561,433	29,531	5,285,162	5,267,452	(17,710)
	Market Treasury Bills	11.3	18,196,744	18,192,591	(4,153)	16,987,111	17,129,907	142,796
	GOP Ijarah Sukuk	11.4	188,174	189,134	960	983,416	1,002,243	18,827
			23,916,820	23,943,158	26,337	23,255,689	23,399,602	143,913

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- 11.1 The effective yield on Pakistan Investment Bonds ranges from 10.85% to 19.43% (December 31, 2024: 9.15% to 20.04%) per annum. The market yield ranges from 10.85% to 11.27% (December 31, 2024: 12.10% to 20.04%) per annum. These are due to mature by January, 2029.
- 11.2 The Company has deposited 5 years Pakistan Investment Bonds having face value amounting to Rs. 193 million (December 31, 2024: Rs. 193 million) with the State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.
- 11.3 The effective yield on Market Treasury Bills ranges from 10.82% to 11.07% (December 31, 2024: 11.55% to 20.85%) per annum. The market yield ranges from 10.86% to 11.22% (December 31, 2024: 11.88% to 12.86%) per annum. These are due to mature by June, 2026.
- 11.4 The effective yield on GOP Ijarah Sukuk ranges from 10.42% to 17.22% (December 31, 2024: 11.14% to 20.24%) per annum and are due to mature by April, 2026.

	Note	(Un-audited)			(Audited)		
		June 30, 2025			December 31, 2024		
		Carrying amount	Market value	Deficit on revaluation of investments	Carrying amount	Market value	Deficit on revaluation of investments
Rupees in 000-----							
12 INVESTMENTS IN DEBT SECURITIES							
Available for sale							
Listed Term Finance							
Certificates	12.1	299,975	293,080	(6,895)	299,990	293,084	(6,906)

- 12.1 The effective yield on term finance certificates ranges from 12.35% to 17.39% (December 31, 2024: 13.33% to 17.39%) per annum held till perpetuity.

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
Rupees in 000 -----			
13 CASH AND BANK			
Cash in hand		780	537
Cash at bank			
- Savings accounts	13.1	584,825	774,820
- Current accounts		122,403	122,739
		<u>708,008</u>	<u>898,096</u>

- 13.1 These savings accounts carry mark-up rate ranging from 5% to 9.5% per annum (December 31, 2024: 10.5% to 13.5%).

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
Rupees in 000 -----			
13.2 Cash and cash equivalents			
Cash and bank balances	13	708,008	898,096
Treasury Bills (with original maturity of less than 3 months)		<u>4,654,014</u>	<u>3,457,391</u>
		<u>5,362,022</u>	<u>4,355,487</u>

14 INSURANCE LIABILITIES

Incurring but not reported claims	269,193	255,530
Investment component of unit-linked and account value policies	23,731,801	21,532,855
Liabilities under individual conventional insurance contracts	8,463,137	8,723,418
Liabilities under group insurance contracts	805,110	787,324
Other insurance liabilities	2,171,151	2,013,089
Ledger account A and B	<u>1,066,934</u>	<u>1,042,741</u>
	<u>36,507,326</u>	<u>34,354,957</u>

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15 CONTINGENCIES AND COMMITMENTS

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

Further, the SRB, vide its notifications SRB-3-4/16/2019, SRB-3-4/14/2020, SRB-3-4/17/2021 and SRB-3-4/1 9/2022 extended the exemption to health insurance upto June 30, 2023. For individual life insurance, the SRB prescribed a reduced rate of 3% on gross premium written. The exemption to Group Life insurance lapsed on June 30, 2019. Hence, Group Life Insurance was made taxable at the full rate of 13%. The SRB, however, vide its notification SRB-3-4/13/2020 dated June 22, 2020, provided exemptions to Individual Life and Group Life Insurance subject to e-deposit of sales tax payable thereon, as were provided or rendered during the period from July 1, 2019 till June 30, 2020. The Company, however, has not availed this exemption.

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

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

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

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

Based on the above contentions, the Company and other life insurance / health insurance companies challenged the levy of PST on life and health insurance in the Punjab through a writ petition in the Honourable Lahore High Court (LHC) in September 2019. Subsequent to the filing of the petition, in October 2019, the PRA issued a show cause notice to the Company and other life insurance companies, attempting to levy PST on the Pan Pakistan GWP, i.e. beyond their jurisdiction, and for the entire calendar year 2018, besides other inaccuracies. The Company and other life insurance companies have filed further writ petitions in the Honourable Lahore High Court against the same. The petition is pending adjudication.

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

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

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During the hearing conducted in December 2020, the Honorable Sindh High Court observed that one of the grounds in the petition is that "insurance" is a federal subject. On this basis, the Honourable Court was of the view that the Federation of Pakistan ought to be made a party. The Honourable Court therefore directed to amend the title of the petition, impleading the Federation as a Party, which has been duly done.

On January 14, 2025, the case challenging the Sindh Sales Tax on life insurance was disposed of by the Honorable Sindh High Court, merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition with a direction to raise the grounds before the tax department. The Company has also filed an appeal through the platform of Insurance Association of Pakistan (IAP) in the Supreme Court.

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

Had the sales tax liability on life insurance and health insurance premium been recorded, the profit after tax would have been lower by Rs. 1,186.801 million (December 31, 2024 Rs: 962.889 million) while sales tax liability as at June 30, 2025 would have been higher by Rs. 1,671.551 million (December 31, 2024 Rs: 1,375.555 million).

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

16 NET PREMIUM / CONTRIBUTION REVENUE

Gross premiums / contribution:

Regular premium / contribution individual policies*

	------(Un-audited)-----	
	For the half year ended	
	June 30,	June 30,
	2025	2024
	-----Rupees in 000-----	
First year	694,701	490,911
Second year renewal	333,408	387,501
Subsequent year renewal	1,036,657	949,930
Single premium / contribution individual policies	3,190,355	3,206,792
Group policies without cash value	1,885,656	1,498,853
Total gross premiums / contribution	7,140,777	6,533,987

Less: reinsurance premium / contribution ceded

On individual life first year business	25,459	21,984
On individual life second year business	11,926	13,976
On individual life renewal business	41,056	35,920
On single premium policies	555	885
On individual accident and health first year	1,241	2,044
On group policies	226,742	160,297
Less: commission from reinsurers	(63,942)	(41,884)
	243,037	193,222

Net premium / contribution

6,897,740	6,340,765
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* Individual policies are those underwritten on an individual basis and include joint life policies underwritten as such.

17 INVESTMENT INCOME

	------(Un-audited)-----	
	For the half year ended	
	June 30,	June 30,
	2025	2024
	-----Rupees in 000-----	
Return on government securities	1,448,957	1,557,261
Amortisation of discount	48,453	33,878
Dividend income	14,381	21,565
Profit on debt securities	21,355	34,777
	1,533,146	1,647,481

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18 NET INSURANCE BENEFITS

Gross claims

Claims under individual policies

By death

130,922 85,926

By maturity

40,234 4,892

By surrender

3,787,035 1,713,527

Total gross individual policy claims

3,958,191 1,804,345

Claims under group policies

by death

317,121 176,404

by insured event other than death

852,964 518,136

experience refund

117,882 30,000

Total gross group policy claims

1,287,967 724,540

Total gross policy claims

5,246,158 2,528,885

Less: reinsurance recoveries

On individual life claims

22,530 40,812

On group life claims

79,865 17,315

102,395 58,127

Net insurance benefit expense

5,143,763 2,470,758

19 ACQUISITION EXPENSES

Remuneration to insurance intermediaries

on individual policies:

- Commission on first year premiums / contribution

239,992 181,963

- Commission on second year premiums / contribution

19,654 20,263

- Commission on subsequent renewal premiums / contribution

28,905 28,294

- Commission on single premiums / contribution

63,646 59,628

- Other benefits to insurance intermediaries

273,377 294,275

625,574 584,423

Remuneration to insurance intermediaries on group policies:

- Commission

138,693 89,118

- Other benefits to insurance intermediaries

1,155 1,167

139,848 90,285

Branch overheads:

- Salaries and other benefits

83,107 87,568

- Other operational cost

58,261 79,664

141,368 167,232

Other acquisition cost :

- Policy stamps

13,112 6,035

919,902 847,975

After

20 MARKETING AND ADMINISTRATION EXPENSES

		-----Un-audited-----	
		For the half year ended	
		June 30,	June 30,
		2025	2024
		-----Rupees in 000-----	
Salaries, allowances and other benefits		229,941	225,184
Travelling expenses		14,667	9,764
Directors fees		3,986	5,383
Regulators fee		8,952	9,488
Actuary's fees		4,928	5,810
Legal and professional charges		6,709	5,277
Advertisement and publicity		14,070	2,158
Printing and stationery		1,178	3,023
Depreciation and amortisation		57,594	57,704
Rentals		15,029	9,912
Vehicles and general repair and maintenance		130,880	105,234
Utilities-electricity, water and gas		6,880	7,779
Transportation		7,584	5,930
Communication		4,697	5,231
Consultancy fee		12,664	3,527
Training and workshop		1,615	5,659
Insurance		12,964	2,089
Interest on premium deposit in advance		140	110
Social security		1,109	591
Entertainment		12,766	7,331
Miscellaneous expenses		17,682	19,101
		<u>566,035</u>	<u>496,285</u>

21 OTHER EXPENSES

Auditors' remuneration	<u>5,191</u>	<u>4,792</u>
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22 TAXATION

As per Income Tax Ordinance, 2001, the current tax expense is chargeable to income attributable to shareholder's fund only. During the half year ended June 30, 2025, the shareholder's fund reflected a profit before tax of Rs. 219.730 million resulting in current tax amounting to Rs. 68.116 million.

The Income Tax Ordinance, 2000 requires insurance companies to charge tax on the surplus transferred to shareholder's fund. However, due to application of the Insurance Accounting Regulations, 2017, the surplus generated by statutory funds (other than participating fund) of the Company are also presented in the profit and loss account on aggregate basis. Therefore, the Company has recognised deferred tax of Rs. 464.364 million (December 31, 2024: Rs. 472.111 million) in this respect.

23 EARNINGS PER SHARE

Basic / diluted earning per share

Profit for the period	<u>168,859</u>	<u>105,252</u>	<u>98,854</u>	<u>62,661</u>
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Weighted average number of ordinary shares

	<u>170,567,200</u>	<u>170,567,200</u>	<u>170,567,200</u>	<u>170,567,200</u>
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Earning per share - basic and diluted

	<u>0.99</u>	<u>0.62</u>	<u>0.58</u>	<u>0.37</u>
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24 SEGMENT INFORMATION

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

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24.1 Revenue account by statutory funds

INCOME

Premiums / contribution less reinsurances / retakaful

Net investment income

Other income - net

Total net income

CLAIMS AND EXPENDITURE

Claims, including bonuses, net of reinsurance recoveries

Management expenses less recoveries

Total claims and expenditure

Excess / (shortage) of income over claims and expenditure

Add: Policyholders' liabilities at beginning of the period

Less: Policyholders' liabilities at end of the period

Movement in policyholders' liabilities

Surplus / (deficit) before tax

Taxation

Surplus / (deficit) after tax

Movement in policyholders' liabilities

Transfers (to) or from shareholders' fund

- Capital contributions from shareholders' fund

- Qard-e-Hasna from Operators' Sub Fund to PTF

- Qard-e-Hasna received from PTF to Operators' Sub Fund

- Capital returned to shareholder's fund

- Surplus appropriated to shareholders' fund

Balance of statutory fund at beginning of the period

Balance of statutory fund at end of the period

Represented by:

Capital contributed by shareholders' fund

Policyholders' liabilities / PTF

Retained earnings attributable to policyholders

(Ledger Account A)

Retained earnings on par business attributable

to shareholders - undistributable (Ledger Account B)

Retained earnings on other than

participating business (Ledger Account D) / PTF

Revaluation surplus / (deficit) on revaluation

of available for sale investments

BALANCE OF STATUTORY FUND

(Un-audited)											
For the half year ended June 30, 2025											
CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS				Total
Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Individual Accidental and Health	Group Family	Group Health	
	Individual	Group		Individual	Group						
----- Rupees in '000 -----											
7,980	1,273,722	332,270	2,563,555	4,468	979,555	65,134	1,324,096	1,063	67,847	214,108	6,833,798
142,349	508,134	55,164	787,696	42	26,696	27,408	431,843	-	9,346	9,491	1,999,169
5,665	13,389	2,946	22,127	63	4,817	2,478	14,368	13	678	1,723	68,267
155,994	1,795,245	390,380	3,373,378	4,573	1,011,068	95,020	1,770,307	1,076	77,871	225,322	8,900,234
137,607	1,703,514	352,406	1,364,294	200	644,532	1,753	730,006	40	(7,268)	206,679	5,143,763
2,887	333,023	66,363	300,729	3,079	214,082	-	442,994	602	7,163	44,333	1,415,255
140,494	2,036,537	428,769	1,665,023	3,279	858,614	1,753	1,173,000	642	(105)	251,012	6,559,018
15,500	(241,292)	(38,389)	1,708,355	1,294	152,454	93,267	597,307	434	77,976	(25,690)	2,341,216
1,533,191	8,529,974	254,177	12,542,307	18,215	569,387	531,784	9,282,668	1,529	(72,031)	121,015	33,312,216
(1,524,498)	(8,356,789)	(222,741)	(14,145,228)	(17,871)	(591,636)	(621,647)	(9,861,918)	(1,829)	(10,210)	(86,025)	(35,440,392)
8,693	173,185	31,436	(1,602,921)	344	(22,249)	(89,863)	(579,250)	(300)	(82,241)	34,990	(2,128,176)
24,193	(68,107)	(6,953)	105,434	1,638	130,205	3,404	18,057	134	(4,265)	9,300	213,040
-	44,363	2,150	(32,716)	(509)	(9,364)	(1,055)	(7,007)	(41)	137	(3,705)	(7,747)
24,193	(23,744)	(4,803)	72,718	1,129	120,841	2,349	11,050	93	(4,128)	5,595	205,293
(8,693)	(173,185)	(31,436)	1,602,921	(344)	22,249	89,863	579,250	300	82,241	(34,990)	2,128,176
-	-	-	-	-	-	-	120,000	-	-	-	120,000
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	(75,000)	-	-	-	(100,000)	-	-	-	-	-	(175,000)
-	(75,000)	-	-	-	(100,000)	-	120,000	-	-	-	(55,000)
2,575,932	8,906,038	459,636	12,435,357	167	777,573	548,430	9,163,243	7,310	13,458	215,137	35,102,281
2,591,432	8,634,109	423,397	14,110,996	952	820,663	640,642	9,873,543	7,703	91,571	185,742	37,380,750
-	-	-	691,392	49,014	161,147	6,000	826,399	4,095	70,700	155,889	1,964,636
1,524,498	8,356,789	222,741	14,145,228	17,871	591,636	621,647	9,861,918	1,829	10,210	86,025	35,440,392
980,440	-	-	-	-	-	-	-	-	-	-	980,440
86,494	-	-	-	-	-	-	-	-	-	-	86,494
-	277,320	200,657	(725,619)	(65,933)	67,880	12,995	(818,876)	1,779	10,413	(56,628)	(1,096,012)
-	-	(1)	(5)	-	-	-	4,102	-	248	456	4,800
2,591,432	8,634,109	423,397	14,110,996	952	820,663	640,642	9,873,543	7,703	91,571	185,742	37,380,750

Amel

(Un-audited)											
For the half year ended June 30, 2024											
CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS				Total
Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Individual Accidental and Health	Group Family	Group Health	
	Individual	Group		Individual	Group						

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

INCOME

Premiums/contribution less reinsurances/retakaful	5,608	1,564,297	274,420	2,166,786	3,472	888,368	31,332	1,220,042	120	22,427	122,009	6,298,881
Net investment income	249,184	584,468	13,061	1,022,737	56	-	32,081	775,662	-	9,674	17,106	2,704,027
Other income - net	5,526	19,433	32,562	33,290	37	20,471	1,931	11,082	10	205	975	125,522
Total net income	260,318	2,168,196	320,043	3,222,813	3,565	908,839	65,344	2,006,786	130	32,306	140,090	9,128,430

CLAIMS AND EXPENDITURE

Claims, including bonuses, net of reinsurance recoveries	134,108	404,078	174,245	657,355	(366)	458,430	16,777	568,358	-	14,844	42,929	2,470,758
Management expenses less recoveries	1,411	219,214	42,771	340,166	9,680	177,774	-	465,644	576	9,967	28,406	1,295,609
Total claims and expenditure	135,519	623,292	217,016	997,521	9,314	636,204	16,777	1,034,002	576	24,811	71,335	3,766,367

Excess / (shortage) of Income over claims and expenditure

	124,799	1,544,904	103,027	2,225,292	(5,749)	272,635	48,567	972,784	(446)	7,495	68,755	5,362,063
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Add: Policyholders' liabilities at beginning of the period

Less: Policyholders' liabilities at end of the period

Movement in policyholders' liabilities

	1,613,859	5,440,758	182,213	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(35,244)	(201)	22,404,836
	(1,565,901)	(6,969,111)	(170,573)	(9,961,348)	(19,352)	(530,935)	(468,297)	(7,830,977)	(1,390)	34,552	(56,717)	(27,540,049)
	47,958	(1,528,353)	11,640	(2,300,979)	595	(208,054)	(46,546)	(1,054,733)	869	(692)	(56,918)	(5,135,213)

Surplus / (deficit) before tax

Taxation

Surplus / (deficit) after tax

	172,757	16,551	114,667	(75,687)	(5,154)	64,581	2,021	(81,949)	423	6,803	11,837	226,850
	-	(4,373)	(40,078)	23,479	1,599	(20,020)	(626)	24,698	(131)	(2,739)	(5,021)	(23,212)
	172,757	12,178	74,589	(52,208)	(3,555)	44,561	1,395	(57,251)	292	4,064	6,816	203,638

Movement in policyholders' liabilities

	(47,958)	1,528,353	(11,640)	2,300,979	(595)	208,054	46,546	1,054,733	(869)	692	56,918	5,135,213
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Transfers (to) or from shareholders' fund

- Capital contributions from shareholders' fund

- Qard-e-Hasna from Operators' Sub Fund to PTF

- Qard-e-Hasna received from PTF to Operators' Sub Fund

- Capital returned to shareholder's fund

- Surplus appropriated to shareholders' fund

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

Balance of statutory fund at beginning of the period

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

2,401,042	7,466,140	355,425	9,783,816	1,978	719,672	483,692	7,631,305	6,777	18,518	141,285	29,009,650
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Represented by:

Capital contributed by shareholders' fund

Policyholders' liabilities / PTF

Retained earnings attributable to policyholders

(Ledger Account A)

Retained earnings on per business attributable

to shareholders - undistributable (Ledger Account B)

Retained earnings on other than

participating business (Ledger Account D) / PTF

Revaluation surplus / (deficit) on revaluation

of available for sale investments

-	-	-	691,392	49,014	161,147	6,000	706,399	4,095	42,200	155,889	1,816,136
1,565,901	6,969,111	170,573	9,961,348	19,352	530,935	468,297	7,830,977	1,390	(34,552)	56,717	27,540,049
786,683	-	-	-	-	-	-	-	-	-	-	786,683
48,458	-	-	-	-	-	-	-	-	-	-	48,458
-	492,384	184,840	(868,987)	(66,390)	27,590	9,395	(906,878)	1,292	10,831	(71,334)	(1,187,257)
-	4,645	12	63	2	-	-	807	-	39	13	5,581

BALANCE OF STATUTORY FUND

2,401,042	7,466,140	355,425	9,783,816	1,978	719,672	483,692	7,631,305	6,777	18,518	141,285	29,009,650
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After

24.2 Condensed Interim Statement of Financial Position by Segment

	----- Un-audited -----			----- Audited -----		
	June 30, 2025			December 31, 2024		
	Shareholders Fund	Statutory Funds	Total	Shareholders Fund	Statutory Funds	Total
	----- Rupees in 000 -----			----- Rupees in 000 -----		
Assets						
Property and equipment	123,300	165,252	288,552	47,893	179,444	227,337
Intangible assets	-	369,431	369,431	30,184	346,823	377,007
Investments						
Mutual funds	33,562	12,554,152	12,587,714	589	10,948,164	10,948,753
Government securities	325,520	23,617,638	23,943,158	492,346	22,907,256	23,399,602
Debt securities	-	293,080	293,080	-	293,084	293,084
Loans secured against						
life insurance policies	-	186,672	186,672	-	194,406	194,406
Insurance / takaful / reinsurance / retakaful receivables	-	686,748	686,748	-	620,140	620,140
Other loans and receivables	66,955	492,364	559,319	64,398	575,311	639,709
Taxation - payments less provision	779,145	69,491	848,636	811,106	-	811,106
Deferred tax asset - net	454,952	-	454,952	459,761	-	459,761
Prepayments	29,792	102,951	132,743	44,324	88,693	133,017
Cash and bank	780	707,228	708,008	537	897,559	898,096
Total assets	1,814,006	39,245,007	41,059,013	1,951,138	37,050,880	39,002,018
Liabilities						
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	36,507,326	36,507,326	-	34,354,957	34,354,957
Outstanding claims	-	665,847	665,847	-	642,465	642,465
Retirement benefit obligations	13,938	-	13,938	13,938	-	13,938
Premium received in advance	-	143,306	143,306	-	96,625	96,625
Reinsurance / retakaful payables	37,627	277,638	315,265	-	312,203	312,203
Other creditors and accruals	247,477	702,571	950,048	375,391	897,305	1,272,696
Lease Liabilities against right-of-use assets	22,379	-	22,379	30,550	-	30,550
Total liabilities	321,421	38,296,688	38,618,109	419,879	36,303,555	36,723,434

25 TRANSACTIONS WITH RELATED PARTIES

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

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

	----- (Un-audited) -----							
	For the half year ended June 30							
	Holding Company		Post employment benefit plans		Key Management Personnel		Other related parties	
	2025	2024	2025	2024	2025	2024	2025	2024
	----- (Rupees in '000) -----							
Transactions								
Premium underwritten	2,030	-	-	-	-	-	164,703	126,285
Premium paid for general insurance	-	-	-	-	-	-	1,865	1,818
Claims paid	1,677	1,089	-	-	-	-	80,671	48,778
Charge for administrative services received	-	3,000	-	-	-	-	76,621	74,356
Charge for administrative services provided	-	25	-	-	-	-	11,518	20,678
Rent expense	-	-	-	-	-	-	15,295	12,959
Purchase of fixed asset	-	-	-	-	-	-	1,605	-
Remuneration paid	-	-	-	-	225,820	178,370	-	-
Charged in respect of employees gratuity fund	-	-	7,454	9,500	-	-	-	-
Charge in respect of provident fund	-	-	5,650	3,799	-	-	-	-

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Holding Company		Post employment benefit plans		Key Management Personnel		Other related parties	
June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
(un-audited)	(audited)	(un-audited)	(audited)	(un-audited)	(audited)	(un-audited)	(audited)

(Rupees in '000)

Balances

(Receivable) / payable for group shared services	4,811	4,811	-	-	-	-	28,459	19,476
Premium receivable	1,661	-	-	-	-	-	53,464	7,827
Payable to employee gratuity fund	-	-	13,938	13,938	-	-	-	-
Payable to employee provident fund	-	-	-	534	-	-	-	-

26 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

Fair value of investments is determined as follows:

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

26.1 Fair value hierarchy

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

- Level 1: fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025 and December 31, 2024, the Company held the following financial instruments measured at fair value:

	-----Un-audited-----			-----Audited-----		
	As at June 30, 2025			As at December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets carried at fair value	----- Rupees in 000-----			----- Rupees in 000-----		
Available-for-sale investments	293,080	36,530,872	-	293,084	34,348,355	-

27 GENERAL

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

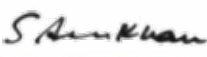

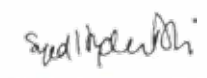
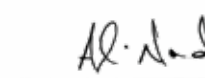

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27.1 Comparative information

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of better presentation and comparison.

28 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 22, 2025 by the Board of Directors of the Company.

 <u>S. Sankaran</u> Chairman	 <u> </u> Director	 <u> </u> Director	 <u>Al. Nadin</u> Chief Executive Officer	 <u> </u> Chief Financial Officer
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**Condensed Interim Financial Statements (Window
Takaful Operation)**



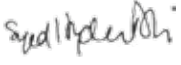
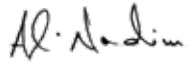

For the half year ended June 30, 2025

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2025

	As at June 30, 2025			As at December 31, 2024
	Operator sub fund	Policyholders fund	Total	Total
Note	Rupees in 000			
Assets				
Property and equipment	14,656	-	14,656	20,060
Investments				
Mutual funds	734,534	9,355,799	10,090,333	9,005,465
Government Securities	-	52,339	52,339	518,734
Listed Securities	-	-	-	-
Term deposits	-	-	-	-
	734,534	9,408,138	10,142,672	9,524,199
Takaful / retakaful receivables	-	186,444	186,444	72,815
Other loans and receivables	46,527	-	46,527	27,057
Taxation - payments less provision	23,019	-	23,019	-
Deferred tax asset - net	-	-	-	-
Prepayments	4,073	-	4,073	10,593
Cash and bank	-	120,388	120,388	157,215
Total assets	822,809	9,714,970	10,537,779	9,811,939
Equity and liabilities				
Equity and reserves				
Waqf Ceded Money	-	500	500	500
Capital contributed	1,056,583	-	1,056,583	936,583
Ledger account C & D	(863,312)	-	(863,312)	(886,942)
Surplus / (deficit) on revaluation of available for sale investments	4,806	-	4,806	15,827
Total equity	198,078	500	198,578	65,968
Liabilities				
Insurance liabilities [including policyholders' liabilities and profit retained in waqf]	71,349	9,888,633	9,959,982	9,333,180
Outstanding claims	-	157,514	157,514	190,260
Contribution received in advance	-	63,931	63,931	30,329
Takaful / retakaful payables	-	58,464	58,464	56,763
Other creditors and accruals	99,311	-	99,311	135,439
Interfund receivable / (payable)	454,072	(454,072)	-	-
Lease liability against right-of-use assets	-	-	-	-
Total liabilities	624,732	9,714,470	10,339,202	9,745,971
Total equity and liabilities	822,809	9,714,970	10,537,779	9,811,939
Contingencies and commitments				

9

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

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

**IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

	Note	June 30, 2025			June 30, 2024		
		Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
		-----Rupees in 000-----					
Contribution revenue	10	-	1,668,151	1,668,151	-	1,405,100	1,405,100
Less: wakala fee recognised		356,534	(356,534)	-	257,699	(257,699)	-
		356,534	1,311,617	1,668,151	257,699	1,147,401	1,405,100
Less: contribution ceded to retakaful operators	10	-	49,886	49,886	-	35,826	35,826
Net contribution revenue		356,534	1,261,731	1,618,265	257,699	1,111,575	1,369,274
Investment income		18,144	38,929	57,073	34,891	39,272	74,163
Net realised fair value gains / (losses) on financial assets		8,092	246,754	254,846	28,139	160,735	188,874
Takaful operator fee income		116,346	(116,346)	-	106,524	(106,524)	-
Other income - net		15,233	1,549	16,782	10,760	1,512	12,272
		157,816	170,886	328,702	180,314	94,995	275,309
Net income		514,350	1,432,617	1,946,967	438,013	1,206,570	1,644,583
Takaful benefits		-	948,065	948,065	-	645,998	645,998
Recoveries from retakaful operators		-	(18,608)	(18,608)	-	(19,867)	(19,867)
Net takaful benefits	11	-	929,457	929,457	-	626,131	626,131
		514,350	503,160	1,017,510	438,013	580,439	1,018,452
Change in takaful liabilities (including profit retained in waqf fund)	12	(26,141)	503,160	477,019	(17,041)	580,439	563,398
Acquisition expenses		391,866	-	391,866	396,931	-	396,931
Marketing and administration expenses		114,379	-	114,379	112,338	-	112,338
Total expenses		480,103	503,160	983,263	492,228	580,439	1,072,667
Profit/(loss) before tax attributable to Operator		34,247	-	34,247	(54,215)	-	(54,215)
Taxation		10,616	-	10,616	(16,807)	-	(16,807)
Profit/(loss) after tax attributable to Operator		23,631	-	23,631	(37,408)	-	(37,408)

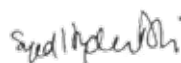
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chairman



Director



Director



Chief Executive Officer



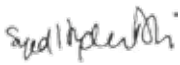
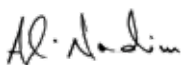



Chief Financial Officer

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
	-----Rupees in 000-----					
Profit/(loss) after tax attributable to Operator	23,631	-	23,631	(37,408)	-	(37,408)
Other comprehensive income/(loss)						
Change in unrealised (loss) / gains on available-for-sale financial assets - net of tax	(11,021)	149,782	138,761	(8,671)	548,076	539,405
Change in takaful liabilities - net	-	(149,782)	(149,782)	-	(548,076)	(548,076)
Other comprehensive income/(loss) for the period	(11,021)	-	(11,021)	(8,671)	-	(8,671)
Total comprehensive income/(loss) for the period attributable to Operator	12,610	-	12,610	(46,079)	-	(46,079)

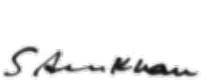
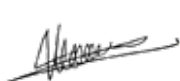

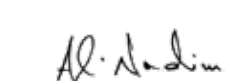

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

 <hr/> Chairman	 <hr/> Director	 <hr/> Director	 <hr/> Chief Executive Officer	 <hr/> Chief Financial Officer
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IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025

Note	For the six months ended June 30,	
	2025	2024
	-----Rupees in 000-----	
Operating Cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers - net of retakaful	1,476,006	1,353,714
Claims paid - net of retakaful recoveries	(198,748)	(55,559)
Surrenders paid	(702,454)	(551,334)
Commissions paid	(189,592)	(172,943)
Net cash inflow from underwriting activities	385,212	573,878
(b) Other operating activities		
Payment for expenses	(267,902)	(252,722)
Other operating receipts	5,707	1,952
Inter fund transactions	-	-
Net cash outflow on other operating activities	(262,195)	(250,770)
Total cash inflow from all operating activities	123,017	323,108
Investment activities		
Profit / return received	81,191	70,012
Dividend received	3,709	15,266
Payments (made) / received on investments	(244,744)	(372,155)
Fixed capital expenditure	-	-
Total cash outflow on investing activities	(159,844)	(286,877)
Net cash outflow on all activities	(36,827)	36,231
Cash and cash equivalents at beginning of period	157,215	33,756
Cash and cash equivalents at end of period	120,388	69,987
Reconciliation to Profit and Loss Account		
Operating cash flows	123,017	323,108
Depreciation and amortisation expenses	12,787	17,197
Decrease in assets other than cash	36,144	(89,624)
Increase in liabilities	(477,019)	(563,398)
Investment income and other income	317,627	264,989
Profit received on bank deposits	11,075	10,320
Profit/ (Loss) after taxation	23,631	(37,408)

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



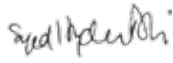
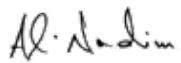

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025

	Attributable to equity holders of the Company				
	Capital contributed	Waqf Ceded Money	Ledger C & D account	Surplus / (deficit) on revaluation of available for sale investments **	Total
-----Rupees in 000-----					
Balance as at December 31, 2023	799,734	500	(928,680)	9,530	(118,916)
Total comprehensive income / (loss)					
Loss for the six months ended June 30, 2024	-	-	(37,408)	-	(37,408)
Other comprehensive loss for the six months ended June 30, 2024	-	-	-	(8,671)	(8,671)
	-	-	(37,408)	(8,671)	(46,079)
Capital Contributed	108,349	-	-	-	108,349
Balance as at June 30, 2024	908,083	500	(966,088)	859	(56,646)
Total comprehensive income / (loss)					
Profit for the six months ended December 31, 2024	-	-	79,146	-	79,146
Other comprehensive income for the six months ended December 31, 2024	-	-	-	14,968	14,968
	-	-	79,146	14,968	94,114
Transactions with owners recorded directly in equity					
Capital Contributed	28,500	-	-	-	28,500
Balance as at December 31, 2024	936,583	500	(886,942)	15,827	65,968
Total comprehensive income / (loss)					
Profit for the six months ended June 30, 2025	-	-	23,631	-	23,631
Other comprehensive loss for the six months ended June 30, 2025	-	-	-	(11,021)	(11,021)
	-	-	23,631	(11,021)	12,610
Transactions with owners recorded directly in equity					
Capital Contributed	120,000	-	-	-	120,000
Balance as at June 30, 2025	1,056,583	500	(863,312)	4,806	198,578

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

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

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

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

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

2.1 Statement of compliance

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

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

- 2.2 Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012 shall prevail.

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

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

3 BASIS OF MEASUREMENT

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual financial statements for the year ended December 31, 2024. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2025 conducted at the year end. Hence actuarial gains / losses for the six months ended June 30, 2025 are not quantifiable and are also considered immaterial by the management. Accordingly the resulting impact has not been accounted for in these condensed interim financial statements.

7 TAKAFUL FINANCIAL AND RISK MANAGEMENT

The Company's takaful risk management objectives and policies are consistent with those disclosed in the condensed Interim Financial statements as at and for the six months ended June 30, 2025.

8 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

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

9 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at June 30, 2025. There were no other material contingencies and commitments as at June 30, 2025.

(Un-audited)	
For the six months ended June, 30	
2025	2024
---- (Rupees in '000) ----	

Regular contribution individual policies*

Total gross contribution

On individual life first year business

Net contribution

(Un-audited)	
For the six months ended June, 30	
2025	2024
----	----
(Rupees in '000)	

Gross Claims

Total gross individual policy claimsTotal gross group policy claims

Less: retakaful recoveries

On Individual life claims
On Group Life claims

(Un-audited)	
For the six months ended June, 30	
2025	2024
----	----
(Rupees in '000)	

Remuneration to takaful intermediaries on individual policies:

- Commission on first year contribution
- Commission on second year contribution
- Commission on subsequent renewal contribution
- Commission on single contribution
- Other benefits to takaful intermediaries

Remuneration to takaful intermediaries on group policies:

Branch overheads :

Other acquisition cost :

- Policy stamps

13 SEGMENT INFORMATION

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

13.1 Participants' Investment Fund (PIF)

Participants Investment Fund (PIF)

(Un-audited)					
TAKAFUL - STATUTORY FUNDS				Aggregate	
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the six months ended June 30,	For the year ended December 31,
				2025	2024
(Rupees in '000)					
Income					
Allocated Contribution	1,079,910	-	-	1,079,910	2,108,616
Net Investment Income	413,766	-	-	413,766	1,925,851
Other Income	1,549	-	-	1,549	3,015
Total Net Income	1,495,225	-	-	1,495,225	4,037,482
Less: Claims and Expenditure					
Surrenders / Partial Surrenders	702,453	-	-	702,453	1,183,916
Risk Contributions	94,838	-	-	94,838	188,690
Wakalat-ul-Istismar	65,559	-	-	65,559	105,848
Policy admin fee	50,787	-	-	50,787	106,428
	913,637	-	-	913,637	1,584,882
Excess of Income over Claims and expenditure	581,588	-	-	581,588	2,452,600
Add: Technical reserves at the beginning	9,048,967	-	-	9,048,967	6,596,367
Less: Technical reserves at the end	(9,630,276)	-	-	(9,630,276)	(9,048,967)
	(581,309)	-	-	(581,309)	(2,452,600)
Surplus	279	-	-	279	-
Movement in technical reserves	581,309	-	-	581,309	2,452,600
Balance of PIF at the beginning of the period	9,048,967	-	-	9,048,967	6,596,367
Balance of PIF at the end of the period	9,630,555	-	-	9,630,555	9,048,967

13.2 Participants' Takaful Fund (PTF)

Participants Takaful Fund (PTF)

(Un-audited)						
TAKAFUL - STATUTORY FUNDS				Aggregate		
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the six months ended June 30,	For the year ended December 31,	
				2025	2024	
----- (Rupees in '000) -----						
Income						
Contribution net of retakaful	18,378	251	50,432	164,422	233,483	316,170
Net investment income	-	-	13,034	8,665	21,699	33,460
Other income	7,116	-	4,035	-	11,151	12,117
	25,494	251	67,501	173,087	266,333	361,747
Less: Claims and Expenditure						
Claims	27,552	40	(7,268)	206,679	227,003	248,597
Wakala fee	-	-	-	-	-	-
	27,552	40	(7,268)	206,679	227,003	248,597
Excess of Income over Claims and expenditure						
	(2,058)	211	74,769	(33,592)	39,330	113,150
Add : Technical reserves at the beginning	219,406	769	(79,467)	78,361	219,069	105,917
Less : Technical reserves at the end	(215,694)	(393)	(16,340)	(176,129)	(408,556)	(419,209)
Add: Deficit retained in technical reserves	-	(522)	65,644	131,359	196,481	187,909
	3,712	(146)	(30,163)	33,591	6,994	(125,383)
Surplus / (deficit)						
	1,654	65	44,606	(1)	46,324	(12,233)
Movement in technical reserves	(3,712)	146	30,163	(33,591)	(6,994)	125,383
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	-	28,500
Balance of PTF at the beginning of the period	219,406	769	180	124,769	345,124	203,474
Balance of PTF at the end of the period						
	217,348	980	74,949	91,177	384,454	345,124

13.3 Operators' Sub Fund (OSF)

Operators' Sub Fund (OSF)

(Un-audited)					
TAKAFUL - STATUTORY FUNDS				Aggregate	
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the six months ended June 30,	For the year ended December 31,
				2025	2024
----- (Rupees in '000) -----					
Income					
Allocation fee	288,621	812	17,415	49,686	356,534
Investment income	18,077	-	(3,688)	826	15,215
Other Income	12,819	13	678	1,723	15,233
Wakala fee - PTF	32,025	-	-	-	32,025
Policy admin fee	50,787	-	-	-	50,787
Takaful operator fee	-	-	-	-	-
Wakalat-ul-Istismar	65,559	-	-	-	65,559
	467,888	825	14,405	52,235	535,353
					613,958
Less: Expenses					
Acquisition cost	328,178	602	4,689	29,487	362,956
Administration expenses / deferred taxation	128,658	41	6,359	18,518	153,576
	456,836	643	11,048	48,005	516,532
					239,277
Excess of (expenditure)/over income	11,052	182	3,357	4,230	18,821
					72,445
Add : Technical reserves at the beginning	14,296	801	7,436	42,655	65,188
Less : Technical reserves at the end	(14,296)	(889)	(14,908)	(41,256)	(71,349)
	-	(88)	(7,472)	1,399	(6,161)
					(24,417)
Deficit	11,052	94	(4,115)	5,629	12,660
Movement in technical reserves	-	88	7,472	(1,399)	6,161
Capital Contribution during the period	120,000	-	-	-	120,000
Qard-e-Hasna contributed to the Participants	-	-	-	-	-
Takaful Fund	-	-	-	-	(28,500)
Balance of OSF at the beginning of the period	(105,133)	6,582	13,278	90,368	5,095
					(175,699)
Balance of OSF at the end of the period	25,919	6,764	16,635	94,598	143,916
					5,095
Balance of Family Takaful statutory fund	9,873,822	7,744	91,584	185,775	10,158,925
					9,399,186

14 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

- Level 1: fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025 the Operator and policyholders held the following financial instruments measured at fair value:

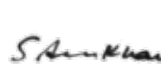


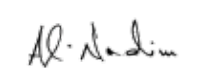

As at June 30, 2025		
Level 1	Level 2	Level 3
Rupees in '000		
Assets carried at fair value		
Available-for-sale investments	-	10,142,672
		-
As at December 31, 2024		
Level 1	Level 2	Level 3
Rupees in '000		
Assets carried at fair value		
Available-for-sale investments	-	9,524,199
		-

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on Aug 22, 2025 by the Board of Directors of the Company.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer