

Director's Review, 30 June 2025

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Un-audited) for the half year ended 30th June 2025.

Performance Review

Your Company's gross premium income was Rs. 26.23 billion during the six months of 2025 (2024: Rs. 18.22 billion), an increase of 43.9%. New individual life regular premium (including Takaful contribution) income was Rs. 2.8 billion (2024: Rs. 2.07 billion), increasing by 35.9%. Renewal premium was Rs. 12.25 billion (2024: Rs. 12 billion). Inclusive of renewal premium, the total individual life regular premium was Rs. 15.05 billion (2024: Rs. 14.07 billion). Single premium business was Rs. 1.14 billion (2024: Rs. 582 million), an increase of 96.3%. Corporate Benefits Life business increased by 66.6% and was Rs. 5.51 billion (2024: Rs. 3.31 billion).

Your Company commenced its health insurance business by 100% acquisition of EFU Health Insurance Limited and subsequent complete amalgamation of EFU Health into EFU Life in 2024. The financial statements, for comparative purposes, reflect the commencement of Health business effective 1st May 2024. For the half year of 2025, the total health premium (Individual and Corporate) was Rs. 4.84 billion.

Your Company's total family takaful contribution (including health) was Rs. 5.89 billion (2024: Rs. 4.30 billion), a growth of 36.9%. Out of this, Rs. 4.53 billion (2024: Rs. 3.59 billion) was from Individual Family Takaful business (a growth of 26.2%), Rs. 563 million (2024: Rs. 645 million) was from Corporate Family Takaful and Rs. 798 million was from Health business.

Your Company had a Profit before Tax of Rs 1.96 billion (2024: 2.59 billion). Profit after Tax stands at Rs. 1.22 billion (2024: Rs. 1.56 billion). The Earnings per Share is Rs. 11.59 (2024: Rs. 15.18).

Interim Dividend:

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

Outlook

While recovery in the broader economy is underway, the impact of reduced customer purchasing power from recent inflation continues to weigh on insurance demand. Despite these challenges, industry prospects remain positive, supported by rising financial literacy among youth, broader distribution reach, simpler and more inclusive products, and a largely untapped working population. Both the Government and regulators recognize the sector's importance as a national safety net and are actively promoting its expansion. Regulatory emphasis on Shariah-compliant offerings is expected to drive strong growth in the Takaful segment. With the right strategic focus, the industry and your Company are well positioned for steady, long-term growth.

Acknowledgement

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



Mohammed Ali Ahmed
Managing Director &
Chief Executive Officer



Saifuddin N. Zoomkawala
Director



Taher G. Sachak
Director



Rafique R. Bhimjee
Chairman

ممبران کو ڈائریکٹرز کی رپورٹ (۳۰ جون ۲۰۲۵ء)

آپ کی کمپنی کے ڈائریکٹرز، سال ۲۰۲۵ء کی پہلی ششماہی جو ۳۰ جون ۲۰۲۵ء کو اختتام پذیر ہوئی، کمپنی کے (غیر آڈٹ شدہ) مالیاتی گوشواروں کی مختصر مگر جامع عبوری معلومات کے ساتھ، پہلی ششماہی رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں۔

کارکردگی کا جائزہ

آپ کی کمپنی کی مجموعی پریٹیم آمدنی ۲۰۲۵ء کی پہلی ششماہی کے دوران 26.23 ملین روپے (۲۰۲۴ء: 18.22 ملین روپے) جس سے 43.9 فیصد کا اضافہ ہوا۔ نئی انفرادی لائف ریگولر پریٹیم (بشمول تکافل کنٹری بیوشن) آمدنی 2.8 ملین روپے (۲۰۲۴ء: 2.07 ملین روپے) جس سے 35.9 فیصد کا اضافہ ہوا۔ تجدیدی پریٹیم 12.25 ملین روپے رہا (۲۰۲۴ء: 12 ملین روپے)۔ تجدیدی پریٹیم کی شمولیت کے ساتھ مجموعی انفرادی لائف ریگولر پریٹیم 15.05 ملین روپے رہا (۲۰۲۴ء: 14.07 ملین روپے)۔ سنگل پریٹیم کا کاروبار 1.14 ملین روپے رہا (۲۰۲۴ء: 582 ملین روپے) جس سے 96.3 فیصد کا اضافہ حاصل ہوا۔ کارپوریٹ بینی فٹس لائف بزنس میں 66.6 فیصد تک اضافہ ہوا اور یہ 5.51 ملین روپے رہا (۲۰۲۴ء: 3.31 ملین روپے)۔

آپ کی کمپنی نے اپنا ہیلتھ انشورنس کاروبار ایف یو ہیلتھ انشورنس لمیٹڈ کے 100 فیصد حصص کے حصول اور بعد ازاں 2024 میں ای ایف یو ہیلتھ کے ای ایف یو لائف میں مکمل انضمام کے ذریعے شروع کیا۔ مالی بیانات، تقابلی مقاصد کے لیے، یکم مئی 2024 سے ہیلتھ بزنس کے آغاز کو ظاہر کرتے ہیں۔ سال 2025 کے پہلے چھ ماہ کے دوران، مجموعی ہیلتھ پریٹیم (انفرادی اور کارپوریٹ) 4.84 ملین روپے رہا۔

آپ کی کمپنی کا مجموعی فیملی تکافل کنٹری بیوشن (بشمول ہیلتھ) 5.89 ملین روپے رہا (۲۰۲۴ء: 4.30 ملین روپے) تھا اور اس طرح 36.9 فیصد کی گروتھ حاصل ہوئی۔ اس میں سے 4.53 ملین روپے (۲۰۲۴ء: 3.59 ملین روپے) انفرادی فیملی تکافل بزنس سے حاصل کیے گئے (26.2 فیصد کی گروتھ) جبکہ 563 ملین روپے (۲۰۲۴ء: 645 ملین روپے) کارپوریٹ فیملی تکافل جبکہ 798 ملین روپے ہیلتھ بزنس سے حاصل ہوئے۔

آپ کی کمپنی نے 1.96 ملین روپے کا منافع قبل از ٹیکس حاصل کیا (۲۰۲۴ء: 2.59 ملین روپے)۔ ٹیکس کے بعد منافع 1.22 ملین روپے رہا (۲۰۲۴ء: 1.56 ملین روپے)۔ آمدنی فی شیئر 11.59 روپے رہی (۲۰۲۴ء: 15.18 روپے)۔

عبوری منافع منقسمہ

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

آؤٹ لک

اگرچہ وسیع تر معیشت میں بتدریج بحالی کا عمل جاری ہے، لیکن حالیہ افراط زر اور مہنگائی کے نتیجے میں کسٹمرز کی کم ہوتی ہوئی خریداری کی قوت انشورنس کی طلب پر دباؤ ڈالتی رہتی ہے۔ ان چیلنجز کے باوجود صنعت کے امکانات مثبت ہیں، جنہیں نوجوانوں میں بڑھتی ہوئی مالی خواندگی، تقسیم کار کے وسیع تر ذرائع، سادہ اور زیادہ شمولیتی مصنوعات، اور بڑی حد تک غیر استعمال شدہ محنت کش آبادی کی بدولت تقویت حاصل ہے۔ حکومت اور ریگولیٹرز دونوں شعبے کی اہمیت کو ایک قومی حفاظتی جال کے طور پر تسلیم کرتے ہیں اور اس کے فروغ کو فعال طور پر آگے بڑھا رہے ہیں۔ شریعت کے مطابق مصنوعات پر ریگولیٹری توجہ تکافل کے شعبے میں مضبوط ترقی کا باعث بننے کی توقع ہے۔ درست حکمت عملی کے ساتھ، صنعت اور آپ کی کمپنی دونوں پائیدار اور طویل المدتی ترقی کے لیے بہترین پوزیشن میں ہیں۔

اظہار تشکر

ہم اپنے معزز صارفین کا ان کی مستقل سرپرستی اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی رہنمائی اور ہمارے مرکزی ری انشوررز، رہن اوروری، میونخ ری اور سوئس ری کا ان کی معاونت کیلئے شکریہ ادا کرتے ہیں۔ آپ کے ڈائریکٹرز اس موقع پر منجمنٹ ٹیم اور تنظیم کے تمام اراکین کے لیے دل سے خراج تحسین پیش کرتے ہیں، جنہوں نے کمپنی کی ڈیولپمنٹ، فروغ اور مسلسل کامیابی میں اپنا بھرپور کردار ادا کیا۔



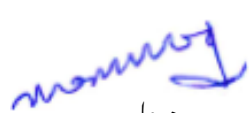
رافیق آر۔ رحیم جی
چیئر مین



طاہر جی ساچک
ڈائریکٹر



سیف الدین این۔ زومکا والا
ڈائریکٹر



محمد علی احمد
منیجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EFU Life Assurance Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **EFU Life Assurance Limited** (the Company) as at 30 June 2025 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed 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 condensed 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 condensed 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.

Conclusion

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

Emphasis of Matter

We draw attention to note 18.2 to the condensed interim financial statements, which describes that the Company along with other insurance companies have challenged the scope and applicability of provincial sales tax on services on premium received from insurance business in provincial High Courts.



KPMG Taseer Hadi & Co.

Except for the stay against sales tax on health insurance business, the Honorable Sindh High Court has dismissed the case with a direction to reapproach Sindh Revenue Board on the matter of taxability of life insurance. The Company along with other insurance companies through Insurance Association of Pakistan has filed a constitutional petition in the Honorable Supreme Court of Pakistan. The hearing is yet to be scheduled.

Furthermore, the liability relating to sales tax amounting to Rs. 7,872.80 million has not been recognized in the condensed interim financial statements as the management along with its legal counsel are confident that the final outcome will be in favor of the Company.

Our conclusion is not modified in respect of the above matter.

Other Matter

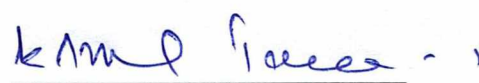
Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement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

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Taufiq.

Date: 28 August 2025

Karachi

UDIN: RR202510106AcTS1W6X2


KPMG Taseer Hadi & Co.
Chartered Accountants

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		30 June 2025 (Un-audited)	31 December 2024 (Audited) Restated
	Note	(Rupees in '000)	
Assets			
Property and equipment	7	2,858,954	2,941,307
Right of use assets	8	798,029	509,204
Intangible assets	9	271,644	325,155
Investments			
Equity securities	10	47,347,651	43,771,210
Government securities	11	185,713,754	184,510,229
Debt securities	12	7,425,016	7,608,928
Term deposits	13	332,429	347,429
Mutual funds	14	8,500,156	6,683,483
Insurance / reinsurance receivables		2,482,428	1,391,466
Other loans and receivables		5,348,910	4,370,849
Taxation - payments less provision		1,395,598	1,159,523
Prepayments		198,199	148,146
Cash and bank	15	6,526,749	5,669,618
Total Assets		269,199,517	259,436,547
Equity and Liabilities			
Authorized share capital [150,000,000 ordinary shares (2024: 150,000,000) of Rs.10 each]		1,500,000	1,500,000
Ordinary share capital [105,000,000 ordinary shares (2024: 105,000,000) of Rs.10 each]		1,050,000	1,050,000
Share premium		636,323	636,323
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	16	3,899,432	3,541,991
General reserves		2,720,000	2,290,000
Surplus on revaluation of available for sale investments - net of tax		128,921	136,916
Unappropriated profit		703,885	1,534,512
Total Equity		9,138,561	9,189,742
Liabilities			
Insurance liabilities	17	250,721,315	242,256,860
Deferred taxation		1,795,104	1,958,842
Premium received in advance		2,161,424	2,172,637
Insurance / reinsurance payables		1,124,431	192,418
Lease liabilities		928,328	614,064
Other creditors and accruals		3,330,354	3,051,984
		9,339,641	7,989,945
Total Liabilities		260,060,956	250,246,805
Total Equity and Liabilities		269,199,517	259,436,547
Contingencies and commitments	18		

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


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

		Six Months Period Ended 30 June		Three Months Period Ended 30 June	
		2025	2024	2025	2024
			Restated		Restated
	Note	(Rupees In '000)			
Premium / contribution revenue		26,229,754	18,221,812	12,301,814	8,777,286
Premium / contribution ceded to reinsurers		(2,218,533)	(1,029,360)	(808,462)	(494,967)
Net premium / contribution revenue	19	24,011,221	17,192,452	11,493,352	8,282,319
Investment income	20	15,392,608	20,209,971	7,379,854	10,215,173
Net realised fair value gain on financial assets	21	355,295	266,617	328,631	187,308
Net unrealised fair value gain on financial assets at fair value through profit or loss	22	1,050,854	5,507,001	2,043,721	4,500,661
Other income	23	60,969	145,912	30,267	70,589
		16,859,726	26,129,501	9,782,473	14,973,731
Net Income		40,870,947	43,321,953	21,275,825	23,256,050
Insurance benefits		25,088,927	20,296,295	12,210,460	10,154,540
Recoveries from reinsurers		(1,623,929)	(836,085)	(895,400)	(552,108)
Claims related expenses		2,650	4,638	878	2,155
Net Insurance benefits	24	23,467,648	19,464,848	11,315,938	9,604,587
Net change in insurance liabilities (other than outstanding claims)		8,027,809	15,960,809	5,170,165	9,630,551
Acquisition expenses	25	5,135,901	3,136,393	2,611,952	1,514,832
Marketing and administration expenses	26	2,147,866	2,065,835	1,101,128	1,134,158
Worker's welfare fund		46,361	45,120	23,638	27,655
Other expenses	27	23,216	22,855	14,896	9,837
Total Expenses		15,381,153	21,231,012	8,921,779	12,317,033
Finance cost	28	59,972	36,785	39,516	19,099
Profit before tax (Refer note below)		1,962,174	2,589,308	998,592	1,315,331
Income tax expense	29	(745,360)	(1,033,521)	(423,347)	(540,410)
Profit after tax for the period		1,216,814	1,555,787	575,245	774,921
Earnings per share - Rupees	30	11.589	15.178	5.479	7.560

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

Note:

Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the revenue account of the statutory funds to the shareholders' fund aggregating to Rs. 2,060.4 million (2024: Rs.1,792.7 million), please refer to note 32, relating to segmental information - revenue account by statutory fund.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

	Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	2025	2024	2025	2024
		Restated		Restated
	(Rupees in '000)			
Profit after tax for the period	1,216,814	1,555,787	575,245	774,921
Other comprehensive income:				
<i>Items that may be reclassified to statement of profit and loss account in subsequent periods:</i>				
Change in unrealised (loss) / gains on available-for-sale investments	(13,046)	19,317	53,533	(5,720)
Reclassification adjustment relating to available-for-sale investments sold during the year	-	-	-	-
	(13,046)	19,317	53,533	(5,720)
Related deferred tax	5,051	(6,986)	(27,615)	2,779
Other comprehensive (loss) / income for the period - net of tax	(7,995)	12,331	25,918	(2,941)
Total comprehensive income for the period	1,208,819	1,568,118	601,163	771,980

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


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

	30 June 2025	30 June 2024
Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	25,809,977	18,146,963
Reinsurance premium / retakaful contribution paid	(97,407)	30,193
Claims paid	(24,823,785)	(19,754,741)
Commission paid	(2,380,723)	(2,022,441)
Marketing and administrative expenses paid	(2,147,866)	(2,064,736)
Other acquisition cost paid	(2,828,282)	(1,832,380)
Net cash outflow from underwriting activities	(6,468,086)	(7,497,142)
b) Other operating activities		
Income tax paid	(1,140,121)	(722,692)
Other operating payments	(384,471)	(4,086)
Loans advanced	(248,665)	(197,238)
Loans repayments received	260,775	222,196
Net cash outflow from other operating activities	(1,512,482)	(701,820)
Total cash outflow from all operating activities	(7,980,568)	(8,198,962)
Investment activities		
Profit / return received	12,977,798	19,302,790
Dividends received	2,070,772	1,887,709
Payments for investments	(83,332,957)	(89,231,767)
Proceeds from disposal of investments	78,629,550	73,148,566
Fixed capital expenditure	(237,992)	(503,455)
Proceeds from sale of property and equipment	83,216	192,273
Total cash inflow from all investing activities	10,190,387	4,796,116
Financing activities		
Dividends paid	(1,260,000)	(1,207,500)
Payment against lease liability	(107,688)	(104,131)
Total cash outflow from all financing activities	(1,367,688)	(1,311,631)
Net cash inflow / (outflow) from all activities	842,131	(4,714,477)
Cash and cash equivalents at beginning of the period	6,017,047	13,619,250
Cash and cash equivalents at end of the period	6,859,178	8,904,773
15.1		
	30 June 2025	30 June 2024
		Restated
		----- (Rupees in '000) -----
Reconciliation to statement of profit and loss account		
Operating cash flows	(7,980,568)	(8,198,962)
Depreciation expense	(260,932)	(262,147)
Depreciation on right of use assets	(78,985)	(86,294)
Amortization expense	(60,054)	(45,597)
Profit on disposal of property and equipment	30,347	114,627
Other revenue	14,367	15,191
Profit on lease termination	5,588	3,088
Finance cost on lease liabilities	(59,972)	(36,785)
Profit on disposal of investments	355,295	266,617
Dividend income	2,070,772	1,886,796
Other investment income	14,098,194	18,708,022
Depreciation in market value of investments	1,050,623	5,820,442
Provision of impairment in the value of available for sale equity investments	242	-
(Decrease) / Increase in assets other than cash	3,615,658	(779,954)
Increase in liabilities	(11,583,761)	(15,849,257)
Profit after tax for the period	1,216,814	1,555,787

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


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Attributable to the equity holders' of the Company						Total
	Share capital	Share Premium	General reserves	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D) - net of tax*	Surplus on revaluation of available for sale Investments - net of tax	Unappropriated profit	
	(Rupees in '000)						
Balance as at 1 January 2024 (Audited)	1,000,000	-	2,120,000	2,562,670	46,012	1,218,963	6,947,645
Share Issued during the period	50,000	636,323	-	-	-	-	686,323
Comprehensive Income for the period ended 30 June 2024							
Income for the period ended 30 June 2024	-	-	-	344,510	-	1,211,277	1,555,787
Other comprehensive Income	-	-	-	-	12,331	-	12,331
Total Income for the period ended 30 June 2024	-	-	-	344,510	12,331	1,211,277	1,568,118
Contribution to increase solvency margin	-	-	-	197,706	-	(197,706)	-
Transfer from general reserve	-	-	170,000	-	-	(170,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2023 @ Rs. 10.5 per share	-	-	-	-	-	(1,050,000)	(1,050,000)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,207,500)	(1,207,500)
Balance as at 30 June 2024 (Un-audited)	1,050,000	636,323	2,290,000	3,104,886	58,343	855,034	7,994,586
Balance as at 1 January 2025 (Audited)	1,050,000	636,323	2,290,000	3,541,991	136,916	1,534,512	9,189,742
Comprehensive Income for the period ended 30 June 2025							
Income for the period ended 30 June 2025	-	-	-	(146,318)	-	1,363,132	1,216,814
Other comprehensive loss	-	-	-	-	(7,995)	-	(7,995)
Total Income for the period ended 30 June 2025	-	-	-	(146,318)	(7,995)	1,363,132	1,208,819
Contribution to increase solvency margin	-	-	-	503,759	-	(503,759)	-
Transfer to general reserve	-	-	430,000	-	-	(430,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2024 @ Rs. 10.5 per share	-	-	-	-	-	(1,102,500)	(1,102,500)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,260,000)	(1,260,000)
Balance as at 30 June 2025 (Un-audited)	1,050,000	636,323	2,720,000	3,899,432	128,921	703,885	9,138,561

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

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


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED
NOTES TO AND FORMING PART OF
THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Al-Malik Centre, 70W, F-7/ G-7 Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House, Plot No.112, 8th East street, Phase 1, DHA, Karachi.

1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective from 31 March 2018.

1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

- Investment Linked Business (includes individual life business)
- Conventional Business (includes group life and individual life businesses)
- Pension Business (unit linked)*
- Accident and Health Business
- Family Takaful Investment Linked Business (Refer note 1.4)
- Family Takaful Protection Business (Refer note 1.4)
- Family Takaful Accidental and Health Business
- Participating business

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

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

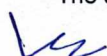
1.5 Merger of EFU Health Insurance Limited

1.5.1 Business Combination of EFUL

The Board of directors of the Company in their Board Meeting held on 28 September 2023 and subsequently in EOGM held on 23 October 2023 approved the acquisition of 100% shares of EFU Health Insurance Limited against issuance of 5 million ordinary shares of face value Rs. 10/- each without rights of the Company to EFU Services (Private) Limited and sponsors of EFU Health Insurance Limited under Share Subscription and Purchase Agreement in satisfaction of the consideration equal to Rs. 500,000,000 at a SWAP ratio of 1 ordinary share of the Company against every 10 ordinary shares of EFU Health Insurance Limited.

On 01 April 2024, pursuant to the approvals of the Board and after obtaining all the requisite corporate and regulatory approvals and compliance with all the applicable laws and regulation, the Company has acquired 100 % i.e., 50 million ordinary voting shares and control of EFU Health Insurance Limited from sponsors and other shareholders of EFU Health Insurance Limited through Share Purchase Agreement (SPA).

On 15 April 2024, the Board of directors of the Company approved merger of EFU Health Insurance limited (a fully owned subsidiary) with the Company through scheme of amalgamation under section 284 of the Companies Act 2017. The effective date of merger was set on 01 May 2024 in the said scheme of amalgamation.



The Company acquired the control over EFUH through Share Swap Arrangement in the year 2024:

	Date of acquisition	Number of shares acquired	Proportion of voting equity interest acquired
Acquired through Share Swap Arrangements	April 1, 2024	50,000,000	100.00%
		<u>50,000,000</u>	<u>100.00%</u>

1.5.2 Business Combination of EFUL

On April 01, 2024, the Company obtained control of EFUH by holding 100% of the total shareholding of EFUH. Therefore, the effective date of business combination is considered to be April 01, 2024.

1.5.3 Consideration transferred

Value per share of the Company as per the SPA was determined at Rs 137.26 per share.

Total number of shares issued (Number in '000)	5,000
Value per share	137.26
Total value of consideration transferred (Rupees in '000)	686,323

The values used for the computation of SPA were not materially different from the fair value of assets and liabilities.

1.5.4 Fair Value of previously held interest

IFRS 3 requires that in a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain or loss in statement of profit and loss.

There was no previously held equity interest in EFUH.

1.5.5 Fair value of net identifiable assets acquired under business combination

International Financial Reporting Standard 3, (IFRS 3) "Business Combinations", requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognised and carried at fair values.

IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalize the accounting for business combination. Identified assets acquired, liabilities assumed or incurred have been carried at the fair value as at the acquisition date. The fair valuation exercise will be completed within the period of one year as allowed under IFRS 3. Any adjustment arising at the time of finalization of this exercise will be incorporated with retrospective effect from the date of acquisition. In the financial statements for the year ended 31 December 2024, the EFUL had recorded the net assets of the Business Combination on provisional values which have been finalised in the current period.

Financial statements that were used for the purpose of carrying out fair valuation exercise as at 30 April 2024 were separate financial statements of EFUH.

The fair values and carrying amounts of net identifiable assets acquired are as follows:

	Carrying Amounts	Fair Value adjustments (Rupees in '000)	Fair Values
Property and equipment	109,869	101,820	211,689
Intangible assets	1,627	37,376	39,003
Investments	1,204,818	-	1,204,818
Loans and other receivables	116,801	-	116,801
Insurance / reinsurance receivables	901,377	-	901,377
Reinsurance recoveries against outstanding claims	115,081	-	115,081
Deferred taxation	-	-	-
Taxation - payment less provision	22,086	-	22,086
Prepayments	761,339	-	761,339
Cash and bank	913,031	-	913,031
Total Assets	4,146,029	139,196	4,285,225
Insurance Liabilities	2,972,421	-	2,972,421
Premium received in advance	84,743	-	84,743
Deferred taxation	(7,099)	39,710	32,611
Insurance / reinsurance payables	289,138	-	289,138
Other creditors and accruals	220,563	-	220,563
Total Liabilities	3,559,766	39,710	3,599,476
Net Assets	586,263	99,486	685,749

(Rupees in
'000)

1.5.6 Goodwill on acquisition:

Consideration transferred	686,323
Less: Fair value of net identifiable assets acquired as at acquisition date	(685,749)
Goodwill on business combination	574

Net Assets Acquired	Valuation Technique
Property and equipment	The valuation experts used a market based approach to arrive at the fair value of the Company's property and equipment. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar assets.
Intangible assets	The multiple-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationship, by excluding any cash flows related to contributory assets.
Deferred tax liabilities	Deferred tax liabilities arising from the assets acquired and liabilities assumed in the acquisition of EFUH have been recognised in accordance with IAS 12 'Income Taxes'. The EFUL has accounted for the potential tax effects of temporary differences that exist at the acquisition date or arose as a result of the acquisition in accordance with IAS 12.

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Carrying amounts of all the below mentioned assets and liabilities are equal to their fair value:

- Cash and bank's fair value is considered equal to its carrying amount due to their highly liquid nature and short-term maturity.
- Investments other than those fully impaired are either valued at "Available for Sales" or "Held to Maturity".
- Carrying amounts of other assets other than property and equipment and Investments are considered equal to their fair values due to the realisability of associated economic benefits being short term or equal to their carrying amounts.

1.5.7 Effect of retrospective adjustments made due to finalization of fair valuation exercise

	31 December 2024 (Audited)		
	As previously reported	Adjustment	Restated
	----- (Rupees in '000) -----		
Statement of Financial Position			
Intangible assets - Customer Relationship	64,034	32,979	97,013
Intangible assets - Goodwill	68,352	(37,376)	30,976
Taxation - payments less provision	1,157,808	1,715	1,159,523
Unappropriated profit	(1,537,194)	2,682	(1,534,512)
Statement of Profit and Loss Account			
Six months period ended 30 June 2024:			
	As previously reported	Adjustment	Restated
	----- (Rupees in '000) -----		
Marketing and administration expenses	(2,064,736)	(1,099)	(2,065,835)
Gain on bargain purchase of net assets	164,959	(164,959)	-
Loss on remeasurement of investment in EFUH	(166,537)	166,537	-
Income Tax Expense	(1,033,334)	(187)	(1,033,521)
	----- (Rupees) -----		
Earnings per share - basic and diluted	15.175	0.003	15.178
Three months period ended 30 June 2024:			
	As previously reported	Adjustment	Restated
	----- (Rupees in '000) -----		
Marketing and administration expenses	(1,133,059)	(1,099)	(1,134,158)
Gain on bargain purchase of net assets	164,959	(164,959)	-
Loss on remeasurement of investment in EFUH	(166,537)	166,537	-
Income Tax Expense	(540,223)	(187)	(540,410)
	----- (Rupees) -----		
Earnings per share - basic and diluted	7.557	0.003	7.560

The above adjustment has no impact on total operating, investing or financing cashflow for the period ended 30 June 2024.



2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

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

2.3 These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2024.

2.4 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended 31 December 2024, whereas the comparative condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim cashflow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended 30 June 2024.

2.5 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Act.

2.6 Basis of measurement

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

2.7 Functional and presentation currency

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


3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standard, interpretations and amendments that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after 01 January 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

3.2 Standard, interpretations and amendments that are not yet effective

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



Standard, Interpretation or Amendment	Effective date (period beginning on or after)
- Lack of exchangeability - Amendments to IAS 21	01 January 2025
- Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 financial instruments IFRS 7	01 January 2026
- Annual Improvements to IFRS Accounting Standards - Amendments to:	
- IFRS 1 First-time Adoption of International Financial Reporting Standards;	01 January 2026
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;	01 January 2026
- IFRS 9 Financial Instruments	01 January 2026
- IFRS 10 Consolidated Financial Statements; and	01 January 2026
- IAS 7 Statement of Cash flows	01 January 2026

The above standards, interpretations and amendments are not likely to have a significant impact on these condensed interim financial statements.

3.3 Applicability of IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan (SECP) SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", was applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026. Subsequently, SECP through SRO 1336(I) / 2025 dated 23 July 2025 has extended the applicability of IFRS 17 to 01 January 2027.

Accordingly, in continuation to the extension of IFRS 17 applicability via SRO 1336(I) / 2025, SECP vide letter no. ID/MDPRD/IFRS-17/2025/4146 dated 4 August 2025 has revised the submission timelines for Dry run 1 and 2 as follows:

- Dry Run 1 for year end 2024 – Long Form Report due by 31 December 2025
- Audited Financial Statements for Dry Run 1 for financial year 2024 – due by 31 May 2026
- Dry Run 2 for financial year 2025 – Long Form Report due by 30 September 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 (I) / 2023 will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

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

Fair value of financial assets as at 30 June 2025 and the change in the fair values during the period ended 30 June 2025.

As at 30 June 2025 (Un-audited)			
Other financial assets		Financial assets that will pass the SPPI test	
Fair value	Change in unrealised (loss) / gain during the period	Fair value	Change in unrealised (loss) / gain during the period
(Rupees in '000)			
Cash and Bank*	-	6,526,749	-
Investment in Equity securities	47,347,651	-	-
Investment in Government and debt securities	169,586,167	23,552,603	(2,948,322)
Investment in Term deposits	-	332,429	-
Investment in Mutual funds	8,500,156	-	-
Insurance / reinsurance receivables	-	2,482,428	-
Other loans and receivables*	-	3,912,582	-
225,433,974	3,985,253	36,806,791	(2,948,322)

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

Fair value of financial assets as at 31 December 2024 and the change in the fair values during the year ended 31 December 2024.

As at 31 December 2024 (Audited)			
Other financial assets		Financial assets that will pass the SPPI test	
Fair value	Change in unrealised (loss) / gain during the year	Fair value	Change in unrealised (loss) / gain during the year
(Rupees in '000)			
Cash and Bank*	-	5,669,618	-
Investment in Equity securities	43,771,210	-	-
Investment in Government and debt securities	169,528,521	22,590,636	188,290
Investment in Term deposits	-	347,429	-
Investment in Mutual funds	6,683,483	-	-
Insurance / reinsurance receivables	-	1,391,466	-
Other loans and receivables*	-	3,092,347	-
219,983,214	24,564,415	33,091,496	188,290

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

5 MANAGEMENT OF FINANCIAL AND INSURANCE RISK

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

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

Change in assumptions

Conventional business / Family takaful protection business

Chain Ladder (CL) is used to calculate IBNR Claim Reserves. Expected Loss Ratio (ELR) is used for recent quarters, with the Expected Loss Ratio determined based on an assessment of historic Incurred Claims Ratios. IBNR Claim Reserve calculations for Conventional Group Life have also been bifurcated into three business segments; Group Life, Group Credit and Digital & Inclusive in order to hold more accurate reserves for each segment.

7 PROPERTY AND EQUIPMENT

	30 June 2025 (Un-audited) ----- (Rupees in '000) -----	31 December 2024 (Audited) -----
Operating assets	<u>2,858,954</u>	<u>2,941,307</u>

7.1 Details of additions and disposals during the period ended 30 June 2025 are as follows:

	Six months period ended (Un-audited)			
	30 June 2025		30 June 2024	
	Additions	Disposals	Additions	Disposals
Furniture, fixture and fittings	4,173	423	3,294	-
Office equipment	12,955	1,246	7,510	186
Computer equipment	104,124	135	419,852	-
Motor Vehicle	75,254	101,985	216,171	192,441
Lease hold Improvements	34,940	-	13,897	1,527
	<u>231,446</u>	<u>103,789</u>	<u>660,724</u>	<u>194,154</u>

7.2 The market value of leasehold land and building is estimated at Rs. 4,480 million (2024: Rs. 4,480 million). The valuations have been carried out by independent valuer.

8 RIGHT OF USE ASSETS

	30 June 2025 (Un-audited)			
	Cost		Accumulated Depreciation	
	As at 01 January 2025	Addition	Deletion	As at 30 June 2025
	(Rupees in '000)		(Rupees in '000)	
Right of use asset	1,390,253	385,149	(81,868)	1,693,534

	31 December 2024 (Audited)			
	Cost		Accumulated Depreciation	
	As at 01 January 2024	Acquired through business combination	Addition	Deletion
	(Rupees in '000)		(Rupees in '000)	
Right of use asset	1,258,963	73,494	184,315	(126,519)

9 INTANGIBLE ASSETS

	30 June 2025 (Un-audited)			
	Cost		Accumulated Amortization	
	As at 01 January 2025	Addition	Disposal	As at 30 June 2025
	(Rupees in '000)		(Rupees in '000)	
Computer Software	496,448	6,543	-	502,991
Goodwill	31,227	-	-	31,227
Customer Relationship	115,330	-	-	115,330
	643,005	6,543	-	649,548

	31 December 2024 (Audited - Restated)			
	Cost		Accumulated Amortization	
	As at 01 January 2024	Acquired through business combination	Addition	Disposal
	(Rupees in '000)		(Rupees in '000)	
Computer Software	362,700	38,855	94,893	-
Goodwill	30,653	-	574	-
Customer Relationship	77,954	-	37,376	-
	471,307	132,843	-	643,005

				30 June 2025 (Un-audited) ----- (Rupees in '000) -----	31 December 2024 (Audited)
	Note				
10 INVESTMENT IN EQUITY SECURITIES					
Available for sale	10.1	243,033		236,876	
Fair value through profit or loss (Designated - upon initial recognition)	10.2	47,104,618		43,534,334	
		47,347,651		43,771,210	
		30 June 2025 (Un-audited)		31 December 2024 (Audited)	
		Cost Impairment / (provision) Carrying value		Cost Impairment / (provision) Carrying value	
		(Rupees in '000)		(Rupees in '000)	
10.1 Available for sale					
Related parties					
Listed shares		222,896	(206,787)	16,109	222,896
Surplus on revaluation		-	-	36,176	-
Others					
Listed shares		106,236	(45,477)	60,759	106,315
Unlisted shares		177,103	(176,595)	508	177,103
Surplus on revaluation		-	-	129,481	-
		506,235	(428,859)	243,033	506,314
					(428,859)
					236,876
10.2 Fair value through profit or loss (Designated - upon initial recognition)					
Related parties					
Listed shares		111,504	-	123,536	36,609
Others					
Listed shares		44,662,669	-	46,981,082	23,125,580
		44,774,173	-	47,104,618	23,162,189
					-
					43,534,334
10.3 Reconciliation of provision for impairment					
				30 June 2025 (Un-audited) ----- (Rupees in '000) -----	31 December 2024 (Audited)
Balance at the beginning of the period				428,859	356,647
Provision for impairment on available for sale investments - net				-	72,212
Balance at the end of the period				428,859	428,859
				30 June 2025 (Un-audited) ----- (Rupees in '000) -----	31 December 2024 (Audited)
11 INVESTMENT IN GOVERNMENT SECURITIES	Note				
Held to maturity	11.1	16,127,587		14,981,708	
Fair value through profit or loss (Designated - upon initial recognition)	11.2	169,586,167		169,528,521	
		185,713,754		184,510,229	

30 June 2025 (Un-audited)

11.1 Held to maturity

	Maturity year	Effective yield (%)	Amortised cost	Principal repayment	Carrying value
			(Rupees in '000)		
05 Years Pakistan Investment Bond	2027	10.50%	372,848	400,000	372,848
05 Years Pakistan Investment Bond	2028	11.95% - 14.15%	4,429,138	4,555,000	4,429,138
05 Years Pakistan Investment Bond	2029	11.97% - 13.34%	387,794	400,000	387,794
05 Years Pakistan Investment Bond	2029	11.67% - 15.25%	1,123,271	1,150,000	1,123,271
05 Years Pakistan Investment Bond	2029	11.64%	485,492	500,000	485,492
05 Years Pakistan Investment Bond	2029	10.90% - 11.89%	19,462	20,000	19,462
05 Years Pakistan Investment Bond	2030	11.89%	257,032	265,000	257,032
10 Years Pakistan Investment Bond	2028	8.75%	13,501	15,000	13,501
10 Years Pakistan Investment Bond	2029	10.00%	242,057	273,400	242,057
10 Years Pakistan Investment Bond	2030	8.00%	326,449	414,100	326,449
10 Years Pakistan Investment Bond	2033	14.00%	189,726	200,000	189,726
10 Years Pakistan Investment Bond	2034	11.97% - 13.34%	64,940	70,000	64,940
10 Years Pakistan Investment Bond	2035	11.92%	23,820	25,000	23,820
03 Months Treasury Bills	2025	11.30% - 11.96%	218,727	220,000	218,727
06 Months Treasury Bills	2025	11.34% - 12.00%	1,545,739	1,605,000	1,545,739
12 Months Treasury Bills	2025 - 2026	11.00% - 18.42%	4,713,310	5,059,190	4,713,310
03 Year Government Ijara Sukuk	2026 - 2028	10.90% - 19.69%	260,091	261,000	260,091
05 Year Government Ijara Sukuk	2025 - 2028	8.37% - 18.99%	817,294	802,000	817,294
10 Years Pakistan Energy Sukuk I	2029	12.62%	184,853	170,000	184,853
10 Years Pakistan Energy Sukuk II	2030	11.29%	452,043	450,000	452,043
			16,127,587	16,854,690	16,127,587

31 December 2024 (Audited)

Held to maturity

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

30 June 2025 (Un-audited)					
	Maturity year	Effective yield (%)	Amortized cost	Principal repayment	Carrying value
			----- (Rupees in '000) -----		
11.2 Fair value through profit or loss (Designated - upon initial recognition)					
02 Years Pakistan Investment Bond	2026	12.57% - 13.98%	1,192,655	1,375,000	1,211,334
03 Years Pakistan Investment Bond	2026	11.67% - 13.87%	49,594	50,000	49,910
03 Years Pakistan Investment Bond	2026	11.71% - 15.06%	395,796	400,000	398,440
03 Years Pakistan Investment Bond	2026	12.00%	13,974,923	14,600,000	14,754,614
05 Years Pakistan Investment Bond	2025	7.50%	123,772	125,000	123,712
05 Years Pakistan Investment Bond	2029	11.67% - 15.25%	5,063,674	5,200,000	5,096,520
05 Years Pakistan Investment Bond	2029	11.97% - 13.34%	48,474	50,000	49,145
05 Years Pakistan Investment Bond	2028	11.92% - 14.23%	3,909,907	4,000,000	3,956,800
05 Years Pakistan Investment Bond	2026	11.97% - 13.34%	497,298	500,000	500,900
05 Years Pakistan Investment Bond	2029	11.64%	2,931,416	3,000,000	2,945,100
05 Years Pakistan Investment Bond	2029	10.90% - 11.89%	875,792	900,000	883,080
05 Years Pakistan Investment Bond	2027	10.50%	202,320	225,000	222,328
05 Years Pakistan Investment Bond	2028	11.95% - 14.15%	4,208,084	4,330,000	4,271,545
05 Years Pakistan Investment Bond	2030	11.92%	3,616,886	3,725,000	3,651,618
05 Years Pakistan Investment Bond	2028	11.67%	1,487,613	1,500,000	1,479,300
10 Years Pakistan Investment Bond	2034	11.67% - 15.25%	750,966	800,000	762,320
10 Years Pakistan Investment Bond	2034	11.64%	930,206	1,000,000	952,900
10 Years Pakistan Investment Bond	2029	10.00%	119,661	125,000	119,265
10 Years Pakistan Investment Bond	2035	11.25%	713,801	750,000	713,775
10 Years Pakistan Investment Bond	2035	11.92%	5,448,671	5,775,000	5,507,616
01 Months Treasury Bills	2025	10.77% - 10.91%	2,989,864	3,000,000	2,988,721
03 Months Treasury Bills	2025	10.98% - 11.96%	10,432,500	10,560,000	10,428,217
06 Months Treasury Bills	2025	10.98% - 12.00%	7,287,301	7,528,000	7,289,123
12 Months Treasury Bills	2025 - 2026	10.92% - 18.42%	72,790,611	74,698,235	72,987,740
01 Year Government Ijara Sukuk	2025 - 2026	10.25% - 15.99%	1,418,255	1,500,000	1,417,373
03 Year Government Ijara Sukuk	2026 - 2028	10.64% - 19.69%	4,592,881	4,586,500	4,616,915
05 Year Government Ijara Sukuk	2025 - 2030	8.37% - 19.69%	20,414,402	20,303,500	20,549,024
10 Year Government Ijara Sukuk	2034 - 2035	10.77% - 14.10%	702,506	700,000	705,785
10 Years Pakistan Energy Sukuk I	2029	12.62%	902,820	830,000	902,820
10 Years Pakistan Energy Sukuk II	2030	11.29%	50,227	50,000	50,227
			168,122,776	172,186,235	169,586,167

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

12 INVESTMENT IN DEBT SECURITIES

INVESTMENT IN DEBT SECURITIES		30 June 2025 (Un-audited)			31 December 2024 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Note	----- (Rupees in '000) -----					
Term finance certificates	12.1	4,985,000	-	4,956,173	5,021,667	-	4,980,997
Corporate sukuks	12.2 & 12.4	2,222,815	(37,500)	1,487,843	1,752,544	(37,500)	1,646,931
Certificates of investment	12.3	981,000	-	981,000	981,000	-	981,000
		8,188,815	(37,500)	7,425,016	7,755,211	(37,500)	7,608,928

		No. of Certificates		Face value	Carrying Amount		
		30 June 2025 (Un-audited)	31 December 2024 (Audited)		30 June 2025 (Un-audited)	31 December 2024 (Audited)	
Maturity							
----- (Rupees in '000) -----							
12.1	Term finance certificates						
Fair value through profit or loss							
Others							
	Kashf Foundation	2026	1,000	1,000	100	75,000	100,000
	Askari Bank Limited	2030	100	100	1,000	100,915	99,500
	Bank Al Habib Limited	2032	40,000	40,000	5	200,000	200,000
	Bank Al Habib Limited	2032	77,000	77,000	5	389,346	390,438
	Bank of Punjab	2032	5,000	5,000	100	500,000	500,000
	United Bank Limited	Perpetual	200,000	200,000	5	1,000,000	1,000,000
	Habib Bank Limited	Perpetual	2,000	2,000	100	200,000	200,000
	Soneri Bank Limited	Perpetual	10,000	10,000	5	50,000	50,000
	Bank Al Falah limited	Perpetual	100,000	100,000	5	500,000	500,000
	Bank Al Falah limited	Perpetual	20,000	20,000	5	100,000	100,000
	Bank Al Habib Limited	Perpetual	40,000	40,000	5	200,000	200,000
	Askari Bank Limited	Perpetual	450	450	1,000	450,000	450,000
	Bank of Punjab	Perpetual	3,950	3,950	100	395,000	395,000
	Bank of Punjab	Perpetual	5,000	5,000	100	490,856	490,955
						4,651,117	4,675,893
Held to maturity							
	Askari Bank Limited	Perpetual	50	50	1,000	50,000	50,000
	Bank of Punjab	Perpetual	50	-	100	5,000	5,000
	United Bank Limited	Perpetual	50,000	50,000	5	250,056	250,104
						4,956,173	4,980,997
----- (Rupees in '000) -----							
		No. of Certificates		Face value	Carrying Amount		
		30 June 2025 (Un-audited)	31 December 2024 (Audited)		30 June 2025 (Un-audited)	31 December 2024 (Audited)	
Maturity							
----- (Rupees in '000) -----							
12.2	Corporate sukuks						
Fair value through profit or loss							
Others							
	Hascol Petroleum Limited	NPD	-	-	-	-	-
	TPL Trakker	2026	25	25	100	4,203	7,039
	Neelum Jehlum Hydro Power Company Limited	2026	12,500	12,500	100	132,087	198,884
	Pakistan Services Limited	2027	250	250	100	34,022	53,159
	TPL Corporation	2027	200	200	100	13,333	16,667
	TPL Corporation	2027	200	200	100	11,733	14,667
	Dubai Islamic Bank Limited	2028	20,000	20,000	5	100,000	100,000
	K-Electric Limited	2029	120,000	120,000	100	552,150	616,200
	Meezan Bank Limited	Perpetual	100,000	100,000	1,000	500,000	500,000
Related Parties							
	Bank Islami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315
						1,487,843	1,646,931
----- (Rupees in '000) -----							
12.3	Certificates of investment						
	First Habib Modarba Limited	2025	6	6	163,500	981,000	981,000
						981,000	981,000
----- (Rupees in '000) -----							
12.4	Reconciliation of provision						
	Balance at the beginning of the period					37,500	37,500
	Provision for impairment in the value of investment					-	-
	Balance at the end of the period					37,500	37,500

		30 June 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
13 INVESTMENT IN TERM DEPOSITS			
Deposits maturing within 3 months		<u>332,429</u>	<u>347,429</u>
14 INVESTMENT IN MUTUAL FUNDS	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
Fair value through profit or loss (Designated - upon initial recognition)	14.1	<u>7,400,145</u>	5,642,348
Available for sale	14.2	<u>1,100,011</u>	1,041,135
		<u>8,500,156</u>	<u>6,683,483</u>

30 June 2025 (Un-audited)			31 December 2024 (Audited)		
Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
----- (Rupees in '000) -----			----- (Rupees in '000) -----		

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

Related parties

Mutual funds	2,080,204	-	2,087,290	1,728,498	-	1,959,414
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Others

Mutual funds	5,115,480	-	5,312,855	2,899,739	-	3,682,934
	<u>7,195,684</u>	<u>-</u>	<u>7,400,145</u>	<u>4,628,237</u>	<u>-</u>	<u>5,642,348</u>

14.2 Available for sale

Related parties

Mutual funds	1,052,279	-	1,052,279	974,296	-	974,296
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Others

Surplus on revaluation	-	-	47,732	-	-	66,839
	<u>1,052,279</u>	<u>-</u>	<u>1,100,011</u>	<u>974,296</u>	<u>-</u>	<u>1,041,135</u>

15 CASH AND BANK

Cash and cash equivalent

Cash in hand	2,463	330
Policy and revenue stamps	<u>7,572</u>	<u>5,784</u>

Cash at bank

Current account	859,865	422,249
Savings account	<u>5,656,849</u>	<u>5,241,255</u>
	<u>6,526,749</u>	<u>5,669,618</u>

15.1 Cash and cash equivalents for cash flow purpose comprise of the following:

	30 June 2025 (Un-audited)	31 December 2024 (Audited)
	----- (Rupees in '000) -----	
Cash and others	10,035	8,174
Cash at bank	<u>6,516,714</u>	<u>2,294,170</u>
Term deposits maturing within three months	<u>332,429</u>	<u>6,602,429</u>
	<u>6,859,178</u>	<u>8,904,773</u>

16	RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)	Note	30 June 2025 (Un-audited)	31 December 2024 (Audited)
			(Rupees in '000) -----	
	Opening balance		5,073,698	3,865,631
	Contribution to solvency margin		503,759	621,579
	Change in solvency margin through statement of profit and loss account		(239,866)	586,488
			<u>5,337,591</u>	<u>5,073,698</u>
	Related deferred tax liability on:			
	Opening balance		(1,531,707)	(1,302,961)
	Charge to statement of profit and loss account		93,548	(228,746)
	Closing balance		<u>(1,438,159)</u>	<u>(1,531,707)</u>
	Net of tax		<u>3,899,432</u>	<u>3,541,991</u>
17	INSURANCE LIABILITIES			
	Reported outstanding claims	17.1	7,582,742	7,125,015
	Incurred but not reported claims	17.2	2,582,431	2,157,018
	Investment component of unit-linked and account value policies	17.3	234,010,334	228,314,108
	Liabilities under individual conventional insurance contracts	17.4	794,958	890,155
	Liabilities under group insurance contracts (other than investment linked)	17.5	4,314,794	2,944,183
	Participant takaful fund balance	17.6	1,436,056	826,381
			<u>250,721,315</u>	<u>242,256,860</u>
17.1	Reported outstanding claims			
	Gross of reinsurance			
	Payable within one year		7,025,233	6,588,587
	Payable over a period of time exceeding one year		1,123,856	942,926
			<u>8,149,089</u>	<u>7,531,513</u>
	Recoverable from reinsurers			
	Receivable over a period of time exceeding one year		(566,347)	(406,498)
	Net reported outstanding claims		<u>7,582,742</u>	<u>7,125,015</u>
17.2	Incurred but not reported claims			
	Gross of reinsurance		3,495,246	2,862,381
	Reinsurance recoveries		(912,815)	(705,363)
	Net of reinsurance		<u>2,582,431</u>	<u>2,157,018</u>
17.3	Investment component of unit linked and account value policies			
	Investment component of unit linked policies		234,010,334	228,314,108
	Investment component of account value policies		-	-
			<u>234,010,334</u>	<u>228,314,108</u>
17.4	Liabilities under individual conventional insurance contracts			
	Gross of reinsurance		989,385	1,082,704
	Reinsurance credit		(194,427)	(192,549)
	Net of reinsurance		<u>794,958</u>	<u>890,155</u>
17.5	Liabilities under group insurance contracts (other than investment linked)			
	Gross of reinsurance		5,400,857	3,734,669
	Reinsurance credit		(1,086,063)	(790,486)
	Net of reinsurance		<u>4,314,794</u>	<u>2,944,183</u>
17.6	Participant takaful fund balance		<u>1,436,056</u>	<u>826,381</u>

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18 CONTINGENCIES AND COMMITMENTS

18.1 There have been no major changes, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statements for the year ended 31 December 2024.

No provision has been made in these condensed interim financial statements, as the Company is confident based on the advice of its tax consultants that the final outcome will be in its favour.

18.2 Contingent liability - provincial sales tax on life and health insurance

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statements for the year ended 31 December 2024.

Shortly after end of 2024, the Honourable Sindh High Court dismissed the cases, other than the petition against Sindh Sales Tax on health insurance merely on procedural grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing petitioners to re-approach Sindh Revenue Board (SRB) regarding show cause notices issued by the department on the matter of taxability of life insurance. The Company along with the other insurance companies through Insurance Association of Pakistan (IAP) has filed appeals in the Supreme Court of Pakistan dated March 14, 2025. The hearing is yet to be scheduled.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the provision for Provincial sales tax, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 7,872.80 million (2024: Rs. 6,239.21 million) in its books of accounts. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

18.3 The company does not have any commitments that are required to be disclosed in these condensed interim financial statements.

19 NET PREMIUM / CONTRIBUTION REVENUE

	Aggregate (Un-audited) Six months period ended 30 June		Aggregate (Un-audited) Three months period ended 30 June	
	2025	2024	2025	2024
	(Rupees in '000)			
Gross premium / contribution				
Regular premium / contribution individual policies				
First year	2,798,115	2,065,735	1,495,553	1,155,793
Second year renewal	1,785,014	1,935,621	825,562	879,857
Subsequent year renewal	10,462,877	10,068,283	4,779,036	4,568,066
Single premium / contribution individual policies	1,143,261	582,367	712,846	381,080
Group policies with cash values	9,313	8,452	4,595	4,318
Group policies without cash values	10,278,680	3,610,526	4,521,350	1,847,200
Provision for experience refund	(247,506)	(49,172)	(37,128)	(59,028)
Total gross premium / contribution	26,229,754	18,221,812	12,301,814	8,777,286
Less: Reinsurance premium / retakaful contribution ceded				
On individual life first year business	23,854	18,399	12,840	9,465
On individual life second year business	16,973	20,214	7,611	9,095
On individual life renewal business	133,859	133,740	59,902	58,625
On group policies	2,309,766	996,072	898,051	528,000
Less: Experience refund from reinsurers	(130,519)	(96,739)	(116,372)	(71,655)
Less: Reinsurance commission on risk premium	(135,400)	(42,326)	(53,570)	(38,563)
Total reinsurance premium / retakaful contribution ceded	2,218,533	1,029,360	808,462	494,967
Net premium / contribution	24,011,221	17,192,452	11,493,352	8,282,319

20 INVESTMENT INCOME

Income from equity securities

At fair value through profit or loss (Designated upon initial recognition)

Dividend income 1,983,864 1,784,520 786,814 887,305

Available for sale

Dividend income 86,908 103,189 11,046 85,905

Income from debt securities

At fair value through profit or loss (Designated upon initial recognition)

Return on debt securities 648,900 1,072,198 501,899 411,619

Return on government securities 11,700,212 15,213,299 5,611,009 7,555,320

Held to maturity

Return on government securities 862,542 1,130,582 382,326 806,289

Return on debt securities 91,706 246,133 75,347 138,017

Income from term deposits

Return on term deposits 18,476 660,050 11,413 330,718

15,392,608 20,209,971 7,379,854 10,215,173

	Six months period ended 30 June (Un-audited)		Three months period ended 30 June (Un-audited)	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
21 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS				
Available for sale				
Realised gains on:				
- Equity securities	347,305	489,861	329,943	358,007
- Government securities	9,302	14,004	-	14,004
Realised losses on:				
- Equity securities	(839)	-	(839)	-
- Government securities	(473)	(237,248)	(473)	(184,703)
	<u>355,295</u>	<u>266,617</u>	<u>328,631</u>	<u>187,308</u>
22 NET UNREALISED FAIR VALUE GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Net unrealised (loss) / gain on investments in financial assets				
- Government securities and debt securities (fair value through profit or loss designated upon initial recognition)	(1,484,931)	(234,904)	84,222	513,194
Net unrealised gain on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	2,534,908	5,736,959	1,958,741	3,983,077
Investment income / (loss)	<u>1,049,977</u>	<u>5,502,055</u>	<u>2,042,963</u>	<u>4,496,271</u>
Exchange gain	646	5,535	646	5,535
Provision of impairment in value of available for sale securities	242	-	121	(732)
Less: Investment related expenses	(11)	(589)	(9)	(413)
	<u>1,050,854</u>	<u>5,507,001</u>	<u>2,043,721</u>	<u>4,500,661</u>
23 OTHER INCOME				
Gain on sale of fixed assets	30,347	114,627	14,021	55,396
Return on loan to employees	14,367	15,190	7,109	7,665
Fees charged to policyholders	10,591	11,144	5,400	5,384
Gain on early termination of lease contracts	5,588	3,088	3,715	293
Other income	76	1,863	22	1,851
	<u>60,969</u>	<u>145,912</u>	<u>30,267</u>	<u>70,589</u>
24 NET INSURANCE BENEFITS				
Gross claims				
Claims under individual policies				
by death	744,802	644,444	270,005	315,195
by insured event other than death	23,702	12,669	13,819	8,322
by maturity	3,643,182	3,125,824	1,694,809	1,484,382
by surrender	15,873,625	14,026,408	7,654,009	6,725,381
Total gross individual policy claims	<u>20,285,311</u>	<u>17,809,345</u>	<u>9,632,642</u>	<u>8,533,280</u>
Claims under group policies				
by death	1,601,555	1,649,383	830,976	820,855
by insured event other than death	3,132,264	810,923	1,681,289	782,878
by maturity	176	944	158	475
by surrender	69,621	25,700	65,395	17,052
Total gross group claims	<u>4,803,616</u>	<u>2,486,950</u>	<u>2,577,818</u>	<u>1,621,260</u>
Total gross claims	<u>25,088,927</u>	<u>20,296,295</u>	<u>12,210,460</u>	<u>10,154,540</u>
Less: Reinsurance / retakaful recoveries				
On individual life claims	148,990	78,618	46,984	41,384
On group life claims	1,474,939	757,467	848,416	510,724
Total reinsurance / retakaful recoveries	<u>1,623,929</u>	<u>836,085</u>	<u>895,400</u>	<u>552,108</u>
Claims related expenses	2,650	4,638	878	2,155
Net insurance benefits	<u>23,467,648</u>	<u>19,464,848</u>	<u>11,315,938</u>	<u>9,604,587</u>

25 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

	Six months period ended 30 June (Un-audited)		Three months period ended 30 June (Un-audited)	
	2025	2024	2025	2024
- Commission to agent on first year premiums / contributions	896,152	738,620	481,647	401,336
- Commission to agent on second year premiums / contributions	168,636	182,958	74,430	97,639
- Commission to agent on subsequent renewal premiums / contributions	270,279	279,324	123,927	134,334
- Commission to agent on single premiums / contributions	31,994	17,218	19,708	11,386
- Override commission to supervisors	200,823	181,842	101,796	94,748
- Other benefits to insurance intermediaries salaries, allowances and other benefits	723,189	687,143	343,240	270,800

Remuneration to insurance intermediaries on group policies:

- Commission	1,144,471	349,176	528,239	180,863
- Other benefits to insurance intermediaries	241,108	107,240	159,845	55,246
- Travelling expenses	308,486	119,678	194,167	83,260
- Printing and stationery	18,905	18,272	10,462	7,646
- Depreciation	149,555	129,792	78,955	64,685
- Rent, rates and taxes	11,406	2,647	6,991	(3,121)
- Electricity, gas and water	45,919	48,459	31,941	31,284
- Entertainment	26,135	22,570	12,969	12,513
- Vehicle running expenses	2,582	1,501	1,259	807
- Office repairs & maintenance	21,816	23,371	8,956	16,003
- Postages, telegrams and telephone	16,084	17,989	7,866	9,023
- Medical fees	10,078	6,244	3,383	3,292
- Policy stamps	47,780	36,433	33,780	25,132
- Others	800,503	165,916	388,391	17,956
	<u>5,135,901</u>	<u>3,136,393</u>	<u>2,611,952</u>	<u>1,514,832</u>

	Six months period ended 30 June (Un-audited)		Three months period ended 30 June (Un-audited)	
	2025	2024	2025	2024
		Restated		Restated
	(Rupees in '000)			

26 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	1,132,497	923,984	602,389	538,206
Travelling expenses	20,849	91,693	4,206	55,442
Advertisements and sales promotion	59,791	91,883	19,339	76,587
Printing and stationery	49,824	46,039	21,577	24,293
Depreciation	190,361	218,647	92,076	120,620
Amortisation	60,054	45,597	32,226	24,948
Rent, rates and taxes	11,447	7,740	5,365	6,815
Legal and professional charges	13,258	42,460	5,076	21,498
Electricity, gas and water	28,145	37,062	8,983	20,627
Entertainment	40,734	30,442	21,288	14,090
Vehicle running expenses	7,877	17,279	(1,384)	14,326
Office repair and maintenance	141,541	179,371	65,578	67,400
Appointed actuary fees	14,110	11,526	7,740	6,271
Bank charges	18,232	19,568	15,458	14,672
Postage, internet and telephone	57,234	68,166	29,263	37,020
Fees and subscription	162,781	95,335	97,210	42,243
Annual supervision fee SECP	38,719	29,929	19,286	14,834
Miscellaneous	100,412	109,114	55,452	34,266
	<u>2,147,866</u>	<u>2,065,835</u>	<u>1,101,128</u>	<u>1,134,158</u>

	Six months period ended 30 June (Un-audited)		Three months period ended 30 June (Un-audited)	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
27 OTHER EXPENSES				
Advertisements and publicity	523	509	14	509
Auditors' remuneration	2,824	1,389	2,824	1,389
Directors' fee	6,800	5,175	2,800	3,225
Donations	4,910	15,320	2,031	5,523
Printing and stationery	2,758	-	2,758	-
Others	5,401	462	4,469	(809)
	<u>23,216</u>	<u>22,855</u>	<u>14,896</u>	<u>9,837</u>
28 FINANCE COST				
Finance cost on finance leases	<u>59,972</u>	<u>36,785</u>	<u>39,516</u>	<u>19,099</u>
	Six months period ended 30 June (Un-audited)		Three months period ended 30 June (Un-audited)	
	2025	2024	2025	2024
		Restated		Restated
	----- (Rupees in '000) -----			
29 TAXATION				
For the period				
Current tax	673,263	588,658	356,165	335,708
Super Tax	230,784	202,929	104,788	115,795
Deferred tax	(158,687)	241,934	(37,606)	88,907
	<u>745,360</u>	<u>1,033,521</u>	<u>423,347</u>	<u>540,410</u>
	Six months period ended 30 June (Un-audited)		Three months period ended 30 June (Un-audited)	
	2025	2024	2025	2024
		Restated		Restated
	----- (Rupees in '000) -----			
30 EARNINGS PER SHARE				
Profit after tax for the period	<u>1,216,814</u>	<u>1,555,787</u>	<u>575,245</u>	<u>774,921</u>
	----- (Number in '000) -----			
Weighted average number of ordinary shares	<u>105,000</u>	<u>102,500</u>	<u>105,000</u>	<u>102,500</u>
	----- (Rupees) -----			
Earnings per share - basic and diluted	<u>11.589</u>	<u>15.178</u>	<u>5.479</u>	<u>7.560</u>
30.1 Weighted-average number of ordinary shares				
	----- (Number in '000) -----			
Issued ordinary shares at the beginning of the period	105,000	100,000	105,000	100,000
Pro-rated effect of right shares issued during the period	-	2,500	-	2,500
	<u>105,000</u>	<u>102,500</u>	<u>105,000</u>	<u>102,500</u>

31 RELATED PARTY TRANSACTIONS

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

	30 June 2025 (Un-audited)	30 June 2024 (Un-audited)
Transactions	----- (Rupees in '000) -----	
Holding Company		
Premium written	72,600	14,891
Premium paid	47,612	38,379
Claims paid	22,747	21,402
Claims received	792	-
Dividend Paid	571,387	567,812
Associated Companies		
Premium written	795,040	151,634
Premium paid	-	10,362
Claims paid	175,769	96,369
Commission and Fee paid	115,589	72,101
Travelling expenses	2,073	17,979
Donation paid	2,200	3,470
Dividend Paid	527,030	512,446
Interest received on bank deposit	46,514	398,815
Purchase of Vehicles (Pak Suzuki Motors)	10,789	13,362
Loan recovered	-	1,428
Placement of TDR	820,000	6,364,000
Investment bought	196,875	289,135
Investment matured/sold of related party	835,000	6,680,000
Key management personnel		
Premium written	568	1,347
Loan to Key Employee	3,391	2,400
Dividend Paid	1,557	1,592
Loan recovered	2,754	9,828
Compensation paid	115,031	109,463
Employees' funds		
Contribution to provident fund	44,782	33,406
Contribution to pension fund	28,240	23,411
	30 June 2025 (Un-audited)	31 December 2024 (Audited)
Balances	----- (Rupees in '000) -----	
Bank balances	2,590,958	1,855,812
Term deposit receipts	132,429	147,429
Premium payable	1,748	136,181
Premium receivable	67,251	32,854
Investment in Related Party	3,501,774	3,299,958
Claim outstanding - Holding company	3,946	3,763
Claims outstanding - Related party	121,578	77,728
Experience refund payable	3,042	-
Commission Payable	2,109	2,098
Investments Income Receivable	1,430	2,714
Loan receivable from key employees	7,327	6,690

32 SEGMENTAL INFORMATION

32.1 Revenue account by Statutory Fund

30 June 2025 (Un-audited)

	Statutory Funds								Aggregate
	Investment Linked Business	Conventional Business	Participating business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	30 June 2025
(Rupees in '000)									
Income									
Premium / contribution less reinsurance / retakaful	11,429,662	4,169,135	66,042	53	2,988,046	4,437,903	321,095	562,410	23,974,346
Policy transfer from other statutory funds	-	-	-	-	-	36,875	-	-	36,875
Special reinstatement fee	-	-	-	-	-	76	-	-	76
Bonus units transferred to statutory fund	-	-	-	-	-	-	-	-	-
Net investment income / wakala income	14,490,114	441,773	1,328	2,304	160,327	2,111,106	193,669	13,350	17,413,971
Total net income	25,919,776	4,610,908	67,370	2,357	3,148,373	6,585,960	514,764	575,760	41,425,268
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	17,555,038	1,121,884	-	-	1,821,192	2,541,469	135,259	253,150	23,427,992
Policy transfer from other statutory funds	37,006	-	-	-	-	-	-	-	37,006
Bonus units transfer to statutory fund	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	3,256,874	1,801,565	37,144	4	494,976	2,029,800	388,308	103,497	8,112,168
Total insurance benefits and expenditures	20,848,918	2,923,449	37,144	4	2,316,168	4,571,269	523,567	356,647	31,577,166
Excess of income over insurance benefits and expenditures	5,070,858	1,687,459	30,226	2,353	832,205	2,014,691	(8,803)	219,113	9,848,102
Net change in insurance liabilities (other than outstanding claims)	(3,678,032)	(708,606)	(9,631)	(2,134)	(809,156)	(1,966,622)	44,090	(269,813)	(7,399,904)
Surplus / (Deficit) before tax	1,392,826	978,853	20,595	219	23,049	48,069	35,287	(50,700)	2,448,198
Movement in policyholders' liabilities	3,678,032	708,606	9,631	2,134	809,156	1,966,622	(44,090)	269,813	7,399,904
Transfer to and from shareholders' fund									
Transfer of surplus to shareholders' fund	(1,374,022)	(686,204)	-	(184)	-	-	-	-	(2,060,410)
Capital contribution to / from shareholders' fund	-	-	-	-	(109,367)	85,971	94,970	432,184	503,758
Net transfer to / from shareholders' fund	(1,374,022)	(686,204)	-	(184)	(109,367)	85,971	94,970	432,184	(1,556,652)
Balance of statutory funds at beginning of the period	200,296,391	5,317,728	2,864	25,524	1,586,482	32,796,702	579,234	134,896	240,739,821
Balance of statutory funds at end of the period	203,993,227	6,318,983	33,090	27,693	2,309,320	34,897,364	665,401	786,193	249,031,271

30 June 2024 (Un-audited)

	Statutory Funds							Aggregate	
	Investment Linked Business	Conventional Business	Participating Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	30 June 2024
Income	(Rupees in '000)								
Premium / contribution less reinsurances / retakaful	10,944,810	2,065,260	-	53	193,227	3,533,026	394,897	51,059	17,182,332
Policy transfer from other statutory funds	-	-	-	-	-	10,120	-	-	10,120
Special reinstatement fee	-	-	-	-	1,810	18	-	35	1,863
Bonus units transferred to statutory funds	-	-	-	-	-	(11)	-	-	(11)
Net investment income	22,259,979	524,705	-	3,233	69,917	3,425,050	226,145	4,915	26,513,944
Total net income	33,204,789	2,589,965	-	3,286	264,954	6,968,203	621,042	56,009	43,708,248
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	15,928,387	1,094,466	-	4,005	445,137	1,807,052	133,012	38,029	19,450,088
Policy transfer from other statutory funds	10,120	-	-	-	-	-	-	-	10,120
Bonus units transferred to statutory funds	-	-	-	-	-	(11)	-	-	(11)
Other Expenses	-	-	-	-	-	-	-	43	43
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	3,093,314	717,963	-	3	103,477	1,705,914	296,546	12,436	5,929,653
Total insurance benefits and expenditures	19,031,821	1,812,429	-	4,008	548,614	3,512,955	429,558	50,508	25,389,893
Excess of income over insurance benefits and expenditures	14,172,968	777,536	-	(722)	(283,660)	3,455,248	191,484	5,501	18,318,355
Net change in insurance liabilities (other than outstanding claims)	(12,527,943)	(143,901)	-	1,161	322,218	(3,379,625)	(13,567)	(15,965)	(15,757,622)
Surplus / (Deficit) before tax	1,645,025	633,635	-	439	38,558	75,623	177,917	(10,464)	2,560,733
Movement in policyholders' liabilities	12,527,943	143,901	-	(1,161)	(322,218)	3,379,625	13,567	15,965	15,757,622
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(1,539,364)	(160,734)	-	(505)	-	-	(91,373)	(777)	(1,792,753)
Capital contribution from shareholders' fund	-	-	-	-	98,722	98,984	-	-	197,706
Net transfer to / from shareholders' fund	(1,539,364)	(160,734)	-	(505)	98,722	98,984	(91,373)	(777)	(1,595,047)
Balance of statutory funds at beginning of the period	166,571,007	4,003,729	-	22,351	1,667,662	23,787,876	377,136	128,062	196,557,823
Balance of statutory funds at end of the period	179,204,611	4,620,531	-	21,124	1,482,724	27,342,108	477,247	132,786	213,281,131

32.2 Segment statement of financial position

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

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

30 June 2025 (Un-audited)			31 December 2024 (Audited-Restated)		
Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
(Rupees in '000)					
-	2,858,954	2,858,954	-	2,941,307	2,941,307
-	798,029	798,029	-	509,204	509,204
-	271,644	271,644	-	325,155	325,155
246,836,707	2,482,299	249,319,006	240,576,989	2,344,290	242,921,279
2,482,428	-	2,482,428	1,391,466	-	1,391,466
5,156,358	192,552	5,348,910	4,161,375	209,474	4,370,849
1,050,010	345,588	1,395,598	44,321	1,115,202	1,159,523
198,199	-	198,199	148,146	-	148,146
6,414,563	112,186	6,526,749	5,661,048	8,570	5,669,618
262,138,265	7,061,252	269,199,517	251,983,345	7,453,202	259,436,547
250,721,315	-	250,721,315	242,256,860	-	242,256,860
-	1,795,104	1,795,104	-	1,958,842	1,958,842
2,161,424	-	2,161,424	2,172,637	-	2,172,637
1,124,431	-	1,124,431	192,418	-	192,418
-	928,328	928,328	-	614,064	614,064
2,536,917	793,437	3,330,354	2,727,888	324,096	3,051,984
256,544,087	3,516,869	260,060,956	247,349,803	2,897,002	250,246,805

33 MOVEMENT IN INVESTMENTS

At beginning of previous year

Opening balance of health

Additions

Disposals (sale and redemptions)

Net unrealised fair value gain

Provision for impairment

At beginning of current year

Additions

Disposals (sale and redemptions)

Net unrealised fair value gain

Provision for impairment

At end of current year

Held to maturity	Available for Sale	Fair value through profit or loss	Deposits maturing within 12 months	Total
(Rupees in '000)				
10,564,447	1,093,770	175,697,819	7,508,428	194,864,464
1,001,204			143,000	1,144,204
3,089,529	6,989,134	196,494,063	1,607,429	208,180,155
(1,501,290)	(5,410,410)	(167,541,059)	(8,911,428)	(183,364,187)
3,387	145,534	21,968,367	-	22,117,288
-	(20,645)	-	-	(20,645)
13,157,277	2,797,383	226,619,190	347,429	242,921,279
3,737,426	3,221,880	76,690,503	1,037,429	84,687,238
(4,693,876)	(1,203,000)	(72,377,379)	(1,052,429)	(79,326,684)
	(13,045)	1,049,976	-	1,036,931
242		-	-	242
12,201,069	4,803,218	231,982,290	332,429	249,319,006

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34 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

30 June 2025 (Un-audited)											
	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	169,586,167	-	-	-	-	-	169,586,167	-	169,586,167	-	169,586,167
Corporate Sukuks	1,487,843	-	-	-	-	-	1,487,843	-	1,487,843	-	1,487,843
Listed equity securities	47,104,618	242,525	-	-	-	-	47,347,143	47,347,143	-	-	47,347,143
Mutual funds	7,400,145	1,100,011	-	-	-	-	8,500,156	-	8,500,156	-	8,500,156
Debt securities (Listed TFCs)	4,956,173	-	-	-	-	-	4,956,173	-	4,956,173	-	4,956,173
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	-	-	16,127,587	-	-	-	16,127,587	-	-	-	16,127,587
- Balances with banks *	6,859,178	-	-	-	-	-	6,859,178	-	-	-	6,859,178
- Unlisted equity securities	-	-	-	-	508	-	508	-	-	-	508
- Certificate of investment	-	-	981,000	-	-	-	981,000	-	-	-	981,000
- Advances to employees and agents	-	-	-	121,858	-	-	121,858	-	-	-	121,858
- Investment income accrued	-	-	-	-	3,838,304	-	3,838,304	-	-	-	3,838,304
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,388,748	-	1,388,748	-	-	-	1,388,748
	237,394,124	1,342,536	17,108,587	121,858	5,227,560	-	261,194,665	-	-	-	261,194,665
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	1,124,431	1,124,431	-	-	-	1,124,431
Other creditors and accruals	-	-	-	-	-	3,036,692	3,036,692	-	-	-	3,036,692
	-	-	-	-	-	4,161,123	4,161,123	-	-	-	4,161,123
	237,394,124	1,342,536	17,108,587	121,858	5,227,560	(4,161,123)	257,033,542	-	-	-	257,033,542

31 December 2024 (Audited)

	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	169,528,521	-	-	-	-	-	169,528,521	-	169,528,521	-	169,528,521
Corporate Sukuks	1,646,931	-	-	-	-	-	1,646,931	-	1,646,931	-	1,646,931
Listed equity securities	43,534,334	236,368	-	-	-	-	43,770,702	43,942,175	-	-	43,942,175
Mutual funds	5,642,348	1,041,135	-	-	-	-	6,683,483	-	6,512,010	-	6,512,010
Debt securities (Listed TFCs)	4,980,997	-	-	-	-	-	4,980,997	-	4,980,997	-	4,980,997
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	-	-	14,981,708	-	-	-	14,981,708				
- Balances with banks *	6,017,047	-	-	-	-	-	6,017,047				
- Unlisted equity securities	-	-	-	-	508	-	508				
- Certificate of investment	-	-	981,000	-	-	-	981,000				
- Advances to employees and agents	-	-	-	133,968	-	-	133,968				
- Investment income accrued	-	-	-	-	3,019,992	-	3,019,992				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,216,889	-	1,216,889				
	231,350,178	1,277,503	15,962,708	133,968	4,237,389	-	252,961,746				
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	192,418	192,418				
Other creditors and accruals	-	-	-	-	-	2,723,434	2,723,434				
	-	-	-	-	-	2,915,852	2,915,852				
	231,350,178	1,277,503	15,962,708	133,968	4,237,389	(2,915,852)	250,045,894				

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



34.1 Valuation techniques used in determination of fair values within level 2

The following table shows the valuation techniques used in measuring Level 2 fair values of financial assets for financial statements:

Type	Valuation Technique	Input Used
Government securities	Government Securities includes Pakistan Investments Bonds (PIBs) at fixed rate and floating rate, Treasury Bills (T-Bills) and GOP Ijarah Sukuk. The fair value of fixed rates PIBs and T-Bills are derived from PKRV rates. Floating rate PIBs are revalued using PKFRV rates. GOP Ijarah Sukuks are revalued using PKISRV rates.	PKRV Rates PKFRV Rates PKISRV Rates
Non-Government Debt Securities	Non-Government Debt Securities includes Term Finance Certificates (TFCs) and Sukuks issued by counterparties other than Federal Government. Investments in Non-Government Debt Securities are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP.	Fair value as per MUFAP
Units of Mutual Funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.	Net Assets Value as per MUFAP

35 GENERAL

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

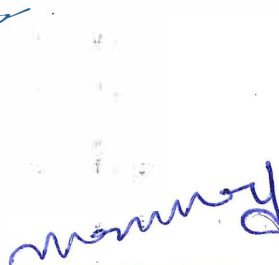
35.2 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. There were no reclassifications during the period.

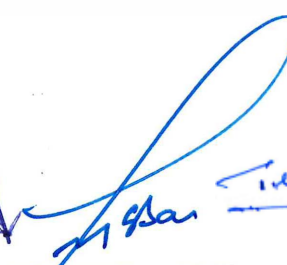
35.3 Subsequent Events - Non Adjusting

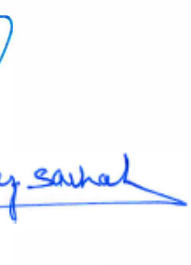
The Board of Directors in their meeting held on August 26, 2025 declared an interim cash dividend of Rs. 1.50 (2024: Rs. 1.50) per share for the half year ended June 30, 2025, amounting to Rs. 157.50 million (2024: Rs. 157.50 million). These condensed interim financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end.


36 DATE OF AUTHORIZATION FOR ISSUE


These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 26 August 2025.


Managing Director & Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman



TAKAFUL ACCOUNTS

FOR THE PERIOD ENDED JUNE 30, 2025

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		Operator	Policyholder	30 June 2025	31 December 2024
	Note	Sub Fund	Fund		
		(Rupees in '000)			
Assets					
Properties and equipments		-	-	-	-
Investments					
Equity securities	5	-	5,277,384	5,277,384	5,763,874
Mutual fund	6		1,603,074	1,603,074	500,026
Government securities	7	353,862	23,547,494	23,901,356	23,807,283
Debt securities	8	-	1,707,674	1,707,674	1,778,403
Term deposits	9	95,000	70,000	165,000	180,000
Takaful / retakaful receivables		-	82,607	82,607	48,498
Contribution due but unpaid			305,044	305,044	94,179
Other loans and receivables		1,433,910	4,522,446	5,956,356	4,278,678
Deferred tax asset		79,547	-	79,547	39,874
Prepayments		32,211	-	32,211	21,772
Qard-e-Hasna		103,000	472,796	575,796	103,000
Defered Commission Reveivable		-	-	-	-
Cash & Bank	10	239,547	3,275,405	3,514,952	2,029,983
Total Assets		2,337,077	40,863,924	43,201,001	38,645,570
Equity and Liabilities					
Cede Money		100,000	-	100,000	100,000
Capital contributed by shareholder's fund		893,931	-	893,931	345,711
Qard-e-Hasna				-	-
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		387,407	-	387,407	345,633
Accumulated losses		(269,775)	-	(269,775)	(207,723)
Total Equity		1,111,563	-	1,111,563	583,621
Liabilities					
Insurance Liabilities	11	5,227	36,662,450	36,667,677	33,860,802
Takaful contribution received in advance		-	374,909	374,909	313,421
Takaful / retakaful payables		-	499,647	499,647	166,619
Deferred Tax Liability		-	-	-	-
Unearned Wakala Fee		-	-	-	-
Other creditors and accruals		1,220,287	3,326,918	4,547,205	3,721,107
Total Liabilities		1,225,514	40,863,924	42,089,438	38,061,949
Total Equity and Liabilities		2,337,077	40,863,924	43,201,001	38,645,570
Contingency(ies) and commitment(s)	12	-	-	-	-

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


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2025

Note	Operator's Sub Fund		Policyholder's Fund		Aggregate		Three months period ended 30 June	
	Period Ended 30 June		Period Ended 30 June		Period Ended 30 June		Period Ended 30 June	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in '000)							
Contribution Revenue	652,484	538,383	5,234,417	3,760,079	5,886,901	4,298,462	3,009,084	2,099,579
Contribution ceded to reinsurers	-	-	(528,619)	(309,360)	(528,619)	(309,360)	(302,315)	(102,281)
Net Contribution revenue	652,484	538,383	4,705,798	3,450,719	5,358,282	3,989,102	2,706,769	1,997,298
Wakalat-ul-Istismar - PIF	514,544	410,861	(520,041)	(413,344)	(5,497)	(2,483)	(2,739)	(58)
Wakala Fee - PTF	396,419	299,277	(396,419)	(299,277)	-	-	-	-
Special reinstatement fee	40	18	-	-	40	18	21	6
Mudarib Fee	26,851	40,267	(26,851)	(40,267)	-	-	-	-
Lapsed unit Income	5,473	45	-	(45)	5,473	-	2,727	-
Other Income	36	35	-	-	36	35	-	35
Investment income	53,544	66,759	1,591,761	2,398,075	1,645,305	2,464,834	912,655	1,277,108
Net realised fair value (losses) / gains on financial assets	23	67	9,912	26,184	9,935	26,251	10,559	26,251
Net unrealised fair value (losses) on financial assets at fair value through profit or loss	(266)	1,193	(113,220)	465,540	(113,486)	466,733	122,968	295,958
	996,664	818,522	545,142	2,136,866	1,541,806	2,955,388	1,046,191	1,599,300
Net income	1,649,148	1,356,905	5,250,940	5,587,585	6,900,088	6,944,490	3,752,960	3,596,598
Takaful benefits	-	-	3,149,316	2,078,778	3,149,316	2,078,778	1,601,250	1,020,666
Recoveries from retakafuls	-	-	(221,933)	(103,438)	(221,933)	(103,438)	(140,896)	(60,702)
Qard-e-Hasna	-	-	-	-	-	-	-	-
Claims related expenses	-	-	-	-	-	-	-	-
Net Takaful Benefits	-	-	2,927,383	1,975,340	2,927,383	1,975,340	1,460,354	959,964
Net Change in Takaful Liabilities (other than outstanding claims)	3,167	96	2,323,557	3,612,245	2,326,724	3,612,341	1,376,081	1,879,848
Acquisition expenses	1,270,694	869,089	-	-	1,270,694	869,089	675,901	476,724
Exgratia-Surrender Expense	2,494	2,753	-	-	2,494	2,753	359	2,296
Marketing and administration expenses	474,518	445,077	-	-	474,518	445,077	257,214	231,316
Other expenses	-	-	-	-	-	-	-	-
Total Expenses	1,750,873	1,317,015	2,323,557	3,612,245	4,074,430	4,929,260	2,309,555	2,590,184
(Loss) / Income before tax	(101,725)	39,890	-	-	(101,725)	39,890	(16,949)	46,450
Income tax	39,673	(15,557)	-	-	39,673	(15,557)	6,610	(17,459)
(Loss) / Income for the period	(62,052)	24,333	-	-	(62,052)	24,333	(10,339)	28,991

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


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director






Director


Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

	Operator Sub Fund		Policyholder Funds		Aggregate	
	Period Ended 30 June		Period Ended 30 June		Period Ended 31 March	
	2025	2024	2025	2024	2025	2024
(Rupees in '000)						
(Loss) / Income for the period - as per Profit and Loss Account	(62,052)	24,333	-	-	(62,052)	24,333
Other Comprehensive Income:						
Items that may be reclassified to profit and loss in subsequent periods:						
Change in unrealised gains / (losses) on available-for-sale financial assets	-	-	-	-	-	-
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-
Other comprehensive income for the period- net of tax	-	-	-	-	-	-
Total comprehensive (loss)/ income for the period	(62,052)	24,333	-	-	(62,052)	24,333

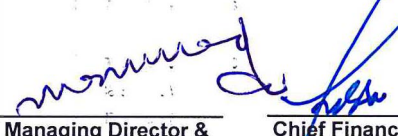
The annexed notes 1, to 24 form an integral part of these condensed interim financial statements.


 Managing Director & Chief Executive Officer	 Chief Financial Officer	 Director	 Director	 Chairman
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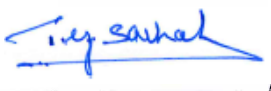
CONDENSED INTERIM STATEMENT OF CASH FLOWS
Window Takaful Operations (Un-audited / Un-reviewed)
FOR THE PERIOD ENDED 30 JUNE 2025


	Period ended 30 June	
	2025	2024
	----- (Rupees in '000) -----	
Operating cash flows		
a) Takaful activities		
Takaful contribution received	5,737,564	4,258,554
Retakaful contribution paid	(7,767)	(124,899)
Claims paid	(3,146,963)	(2,047,067)
Commission paid	(642,470)	(566,222)
Marketing and Administrative expenses paid	(474,518)	(445,077)
Other acquisition cost paid	(402,321)	(227,522)
Net cash flow from underwriting activities	1,063,525	847,767
b) Other operating activities		
Other operating (payments) / receipts	636,098	135,736
Other receipts / (payments) on operating assets	(1,034,243)	(168,515)
Net cash flow from other operating activities	(398,145)	(32,779)
Total cash flow from all operating activities	665,380	814,988
Investment activities		
Profit / Return received	899,479	2,286,632
Dividends received	142,460	163,203
Payments for investments	(3,600,366)	(4,373,187)
Proceed from disposal of investments	2,856,913	1,120,615
Total cash flow from investing activities	298,486	(802,737)
Financing activities		
Net Capital contributed from shareholder's fund	506,102	(75,832)
Total cash flow from financing activities	506,102	(75,832)
Net cash flow from all activities	1,469,968	(63,581)
Cash and cash equivalents at beginning of the period	2,209,984	3,673,837
Cash and cash equivalents at end of the period	3,679,952	3,610,256
Reconciliation to profit and loss account		
Operating cash flows	665,380	814,988
Depreciation expense	(71,234)	(83,555)
Amortization expense	(12,447)	(9,945)
(Loss) / gain on disposal of investments	9,935	26,250
Dividend Income	142,460	163,203
Other investment income	1,459,795	2,283,837
Depreciation in market value of investments	(70,434)	484,530
(Decrease) / Increase in assets other than cash	1,842,194	325,875
Increase in liabilities	(4,027,701)	(3,980,850)
Profit after taxation	(62,052)	24,333


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


Managing Director &


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

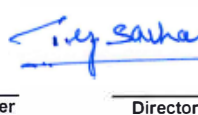
	Attributable to the equity holders' of the Company						
	Cede Money	Capital Contribution from main Shareholder Fund	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)- net of tax *	Surplus/Deficit on revaluation of available for sale investment	Unappropriated Profit	Total
	(Rupees in '000)						
Balance as at 1 January 2024	50,000	254,359	-	246,246	-	(221,059)	329,546
Cede Money of Takaful Health	50,000	-	-	-	-	31,341	81,341
Capital contribution from shareholder's fund	-	98,984	-	-	-	-	98,984
Income / (loss) for the period ended 30 June 2024	-	-	-	-	-	24,333	24,333
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the year ended 30 June 2024	-	-	-	-	-	24,333	24,333
Contribution to increase solvency margin	-	(46,820)	-	46,820	-	-	-
Capital contribution transferred to policy holder liability	-	-	-	-	-	-	-
Balance as at 30 June 2024	100,000	306,523	-	293,066	-	(165,385)	534,204
Balance as at 1 January 2025	100,000	322,580	-	345,633	-	(207,723)	560,490
Capital contribution from shareholder's fund	-	613,125	-	-	-	-	613,125
Income / (loss) for the period ended 30 June 2025	-	-	-	-	-	(62,052)	(62,052)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the period ended 30 June 2025	-	-	-	-	-	(62,052)	(62,052)
Contribution to increase solvency margin	-	(41,774)	-	41,774	-	-	-
Balance as at 30 June 2025	100,000	893,931	-	387,407	-	(269,775)	1,111,563

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

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


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman

EFU LIFE ASSURANCE LIMITED- Window Takaful Operations (Un-audited / Un-reviewed)
Notes To and forming part of Financial Statement
For The Period Ended 30 June 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 Basis of preparation and statement of compliance

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Significant Accounting Policies - Window Family Takaful Operations

3.1.1 Takaful Contracts

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

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

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

3.1.2 Group Takaful

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

3.1.3 Individual Takaful Contracts Unit - Linked

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

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

3.1.4 Retakaful

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

Retakaful Contribution

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

Retakaful Expenses

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

Retakaful assets and liabilities

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

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

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

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

3.1.5 Business Segment - Window Family Takaful Operation

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

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

3.1.6 Takaful operator's fee

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

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

3.1.7 Revenue recognition

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5 INVESTMENTS IN EQUITY SECURITIES

	Note	30 June 2025 (Rupees in '000)	31 December 2024 (Rupees in '000)
At fair value through profit or loss (Designated - upon initial recognition)	5.1	5,277,384	5,763,874
		<u>5,277,384</u>	<u>5,763,874</u>

30-Jun-25			31-Dec-24		
Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
(Rupees in '000)					

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

Related Parties

Listed Shares

- - - - -

Others

Listed Shares

5,166,551 - 5,277,384 3,469,069 - 5,763,874

5,166,551	-	5,277,384	3,469,069	-	5,763,874
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INVESTMENT IN OPEN ENDED MUTUAL FUNDS

30-Jun-25			31-Dec-24		
Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
(Rupees in '000)					

6 INVESTMENT IN OPEN ENDED MUTUAL FUNDS

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

1,323,820	-	1,603,074	373,714	-	500,026
1,323,820	-	1,603,074	373,714	-	500,026

7. GOVERNMENT SECURITIES

	Note	30-Jun 2025 (Rupees in '000)	31 December 2024 (Rupees in '000)
Held to Maturity	7.1	1,563,342	1,491,894
Fair value through profit and loss (designated - upon initial recognition)	7.2	22,338,014	22,315,389
		<u>23,901,356</u>	<u>23,807,283</u>

7.1 Held to Maturity

	Maturity Year	Effective Yield %	Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)								
03 Year Government Ijara Sukuk	2026	11.19 - 19.69	109,091	110,000	109,091	-	-	-
05 Year Government Ijara Sukuk	2025-2028	8.37 - 19.69	817,355	869,000	817,355	852,620	839,000	852,620
Pakistan Energy Sukuk I	2029	12.62	184,853	170,000	184,853	187,076	170,000	187,076
Pakistan Energy Sukuk II	2030	13.54	452,043	450,000	452,043	452,198	450,000	452,198
			<u>1,563,342</u>	<u>1,599,000</u>	<u>1,563,342</u>	<u>1,491,894</u>	<u>1,459,000</u>	<u>1,491,894</u>

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

	Maturity Year	Effective Yield %	Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)								
10 Year Government Ijara Sukuk	2034-2035	10.77% - 11.90%	527,311	525,000	530,382	-	-	-
01 Year Government Ijara Sukuk	2026 - 2027	10.00% - 15.40%	1,233,811	1,448,790	1,232,840	-	-	-
03 Year Government Ijara Sukuk	2026-2028	10.64% - 12.00%	4,243,786	4,236,500	4,265,105	-	-	-
05 Year Government Ijara Sukuk	2025-2030	8.375% - 12.25%	15,587,680	15,498,400	15,679,917	21,286,598	21,424,400	21,678,194
Pakistan Energy Sukuk I	2029	13%	579,543	530,000	579,543	586,951	530,000	586,951
Pakistan Energy Sukuk II	2030	11%	50,227	50,000	50,227	50,244	50,000	50,244
			<u>22,222,358</u>	<u>22,288,690</u>	<u>22,338,014</u>	<u>21,923,793</u>	<u>22,004,400</u>	<u>22,315,389</u>

8. INVESTMENT IN DEBT SECURITIES

	Note	30-Jun			31-Dec		
		Cost	Impairment/ Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Others		(Rupees in '000)					
Corporate Sukuks	8.1	1,707,674	-	1,707,674	1,778,403	-	1,778,403
		<u>1,707,674</u>	<u>-</u>	<u>1,707,674</u>	<u>1,778,403</u>	<u>-</u>	<u>1,778,403</u>
Fair Value through Profit and Loss (Designated upon initial recognition)							
		No. Of Certificates			Carrying Amount		
		30-Jun	31-Dec		30-Jun	31-Dec	
		2025	2024	Face Value	2025	2024	
8.1 Corporate Sukuks		(Rupees in '000)					
Neelum Jehlum Hydro Power Company Limited	2026	1,250	1,250	50	13,209	19,888	
Meezan Bank Limited	Perpetual	50,000	50,000	1,000	250,000	250,000	
Dubai Islamic Bank Limited	2028	20,000	20,000	5	100,000	100,000	
Related Parties							
Bank Islami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315	
					<u>503,524</u>	<u>510,203</u>	
Term Finance Certificate							
K-Electric Limited	2029	120,000	120,000	100	552,150	616,200	
					<u>552,150</u>	<u>616,200</u>	
Certificate Of Investment							
First Habib Modaraba Private Limited	2024	4	4	163,500	652,000	652,000	
					<u>652,000</u>	<u>652,000</u>	
					<u>1,707,674</u>	<u>1,778,403</u>	

9. INVESTMENTS IN TERM DEPOSITS

	30-Jun 2025	31 December 2024
	(Rupees in '000)	
Deposit maturing within 3 months	<u>165,000</u>	<u>180,000</u>

10. CASH AND BANK

Cash and Cash Equivalent		
Cash in hand	107	-
Cash at bank		
Current account	234,746	70,108
Saving account	3,280,099	1,959,875
	<u>3,514,952</u>	<u>2,029,983</u>
	30-Jun 2025	30-Jun 2024
	(Rupees in '000)	

10.1 Cash and cash equivalents for cash flow purpose comprise of the following:

- Cash and others	107	143
- Cash at bank	3,514,845	1,392,113
- Term deposits maturing within three months	165,000	2,218,000
	<u>3,679,952</u>	<u>3,610,256</u>

	Note	30-Jun 2025	31-Dec 2024
		(Rupees in '000)	
11. TAKAFUL LIABILITIES			
Reported outstanding claims	11.1	664,078	653,284
Incurred but not reported claims	11.2	334,199	290,106
Investment component of unit-linked and account value policies	11.3	33,692,435	31,652,436
Liabilities under individual conventional insurance contracts	11.4	148,361	209,513
Liabilities under group insurance contracts (other than investment linked)	11.5	316,376	152,919
Other liabilities		78,672	76,163
Participant takaful fund balance	11.6	1,433,556	826,381
		<u>36,667,677</u>	<u>33,860,802</u>
11.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		622,229	617,382
Payable over a period of time exceeding one year		93,266	76,973
		<u>715,495</u>	<u>694,355</u>
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(51,417)	(41,071)
		<u>(51,417)</u>	<u>(41,071)</u>
Net reported outstanding claims		<u>664,078</u>	<u>653,284</u>
11.2 Incurred But Not Reported Claims			
Gross of retakaful		584,588	519,734
Retakaful recoveries		(250,389)	(229,628)
Net of retakaful		<u>334,199</u>	<u>290,106</u>
11.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		33,692,435	31,652,436
Investment component of account value policies		-	-
		<u>33,692,435</u>	<u>31,652,436</u>
11.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		217,926	277,163
Retakaful Credit		(69,565)	(67,650)
Net of retakaful		<u>148,361</u>	<u>209,513</u>
11.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		538,739	254,395
Reinsurance Credit		(222,363)	(101,476)
Net of retakaful		<u>316,376</u>	<u>152,919</u>
11.6 Participant Takaful Fund Balance	10.6.1	1,433,556	826,381
10.6.1	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.		

12. CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2024. Out of the reported amount thereon, an amount of Rs.415.1 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at June 30, 2025.

With respect to health business, the amount of Sindh sales tax is 164.47 million and the amount of Punjab sales tax is Rs: 42.42 million.

13. NET CONTRIBUTION REVENUE

Gross contribution

Regular contribution individual policies

First year	1,152,851	698,742	636,930	426,569
Second year renewal	641,180	640,676	304,033	294,597

Subsequent year renewal	2,465,358	2,183,803	1,158,415	999,838
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Single contribution individual policies	315,478	65,497	202,640	25,409
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Group policies with cash values	-	395	(170)	265
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Group policies without cash values	1,312,034	709,349	707,236	352,901
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Total gross contribution	5,886,901	4,298,462	3,009,084	2,099,579
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Less: Retakaful contribution ceded

On individual life first year business	12,170	8,703	6,714	4,675
On individual life second year business	7,715	8,446	3,557	3,974
On individual life renewal business	36,907	30,820	19,503	13,940
On group policies	486,485	266,126	280,526	82,642
Less: Experience refund from reinsurers	(14,658)	(4,735)	(7,985)	(2,950)

Total reinsurance premium / retakaful contribution ceded	528,619	309,360	302,315	102,281
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Net premium / contribution	5,358,282	3,989,102	2,706,769	1,997,298
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14. INVESTMENT INCOME

Income from equity securities

At fair value through profit and loss (Designated upon initial recognition)

Dividend income	142,460	163,199	66,429	77,211
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Available for Sale

Dividend income	-	-	-	-
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Income from debt securities

At fair value through profit and loss (Designated upon initial recognition)

Return on debt securities	177,350	257,020	144,823	136,282
On government securities	298,863	400,817	(149,005)	215,377

Held to maturity

On government securities	1,020,091	1,436,429	845,490	739,634
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Income from term deposits

Return on term deposits	6,541	207,369	4,918	108,604
Total	1,645,305	2,464,834	912,655	1,277,108

15. NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS

Available for sale

Realised gains on:

- Equity securities
- Government securities

Realised losses on:

- Equity securities

Aggregate			
Six months period ended 30 June		Three months period ended 30 June	
2025	2024	2025	2024
(Rupees in '000)			

10,560 26,251 10,560 26,251

(625) - (1) -

9,935 26,251 10,559 26,251

16. NET FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED

Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition)- Equity Securities

166,279 570,217 36,553 335,829

Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities

(279,765) (103,483) 86,415 (39,870)

(113,486) 466,734 122,968 295,959

17. NET TAKAFUL BENEFITS

Gross claims

Claims under individual policies

by death 59,304 80,076 47,315 32,066

by insured event other than death

by maturity 1,387 - 1,387 -

by surrender 2,493,200 1,744,515 1,193,915 833,216

Total gross individual policy claims

2,553,891 1,824,591 1,242,617 865,282

Claims under group policies

by death 237,399 203,408 105,814 109,955

by insured event other than death 358,026 50,780 252,819 45,430

by maturity - - - -

by surrender - - - -

Total gross group claims

595,425 254,188 358,633 155,385

Total gross claims

3,149,316 2,078,779 1,601,250 1,020,667

Less: Retakaful recoveries

On individual life claims

4,934 18,828 14,772 7,958

On group life claims

216,999 84,611 126,124 52,745

Total retakaful recoveries

221,933 103,439 140,896 60,703

Net takaful benefit expense

2,927,383 1,975,340 1,460,354 959,964

		Aggregate			
		Six months period ended 30 June		Three months period ended 30 June	
		2025	2024	2025	2024
		----- (Rupees in '000) -----			
18	ACQUISITION EXPENSES				
	Remuneration to takaful intermediaries on individual policies:				
	- Commission to agent on first year contributions	391,671	254,876	213,958	152,187
	- Commission to agent on second year contributions	60,003	77,625	273,141	138,712
	- Commission to agent on subsequent renewal contributions	65,666	68,904	(213,658)	(55,023)
	- Commission to agent on single contributions	7,616	1,872	4,676	750
	- Override commission to supervisors	57,754	46,936	31,239	26,998
	- Other benefits to takaful intermediaries				
	Salaries, allowances and other benefits	254,203	214,772	118,476	95,197
	Remuneration to takaful intermediaries on group policies:				
	- Commission	76,573	41,656	47,816	27,926
	- Other benefits to takaful intermediaries	25,450	21,982	16,479	11,215
	Other acquisition costs				
	- Traveling expenses	66,372	28,812	38,891	27,126
	- Printing and stationery	3,559	1,530	1,840	970
	- Depreciation	30,582	37,217	15,610	18,915
	- Rent, rates and taxes	361	768	187	(549)
	- Electricity, gas and water	8,974	12,166	6,146	6,924
	- Entertainment	3,956	4,196	2,033	2,114
	- Vehicle running expenses	1,406	240	1,085	108
	- Office repairs & maintenance	4,405	6,262	1,604	3,803
	- Postages, telegrams and telephone	2,103	2,941	1,114	1,434
	- Finance Cost	8,415	8,629	4,789	4,355
	- Others	181,573	23,777	100,834	4,191
	- Medical fees	1,993	1,274	734	650
	- Policy stamps	18,059	12,654	8,907	8,721
		1,270,694	869,089	675,901	476,724
19.	MARKETING AND ADMINISTRATION EXPENSES				
	Employee benefit cost	242,536	197,063	143,408	112,698
	Traveling expenses	4,364	16,942	963	10,773
	Advertisements and sales promotion	21,441	17,594	6,535	14,666
	Printing and stationery	14,900	10,831	7,339	5,381
	Depreciation	40,652	46,338	19,503	24,310
	Amortisation	12,447	9,945	6,679	5,310
	Rent, rates and taxes	2,373	1,068	1,466	860
	Legal and Professional charges	3,131	9,330	1,266	4,542
	Electricity, gas and water	6,271	8,277	1,385	4,618
	Entertainment	8,096	6,298	4,339	2,926
	Vehicle running expenses	1,330	2,570	194	1,972
	Office repair and maintenance	30,966	39,535	14,363	14,391
	Appointed actuary fees	3,106	2,587	1,781	1,408
	Bank charges	4,398	4,770	3,864	3,716
	Postage, internet and telephone	12,889	16,655	6,562	8,364
	Fees and subscription	35,625	26,436	21,427	9,481
	Annual supervision fee SECP	8,472	6,842	4,284	3,324
	Miscellaneous	21,521	21,996	11,856	2,576
		474,518	445,077	257,214	231,316

20. TAX FOR THE YEAR

	Aggregate			
	Six months period ended 30 June		Three months period ended 30 June	
	2025	2024	2025	2024
Current	39,673	(15,557)	6,610	(17,459)
Deferred	-	-	-	-
	<u>39,673</u>	<u>(15,557)</u>	<u>6,610</u>	<u>(17,459)</u>

21. RELATED PARTY TRANSACTIONS

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

	30-Jun 2025	30-Jun 2024
	(Rupees in '000)	
Transactions		
Holding Company		
Premium written	358	-
Premium paid	-	37
Claims Paid	34	-
Associated companies/ Related Party		
Premium written	268,488	13
Premium paid	-	658
Claims paid	11,350	2,147
Commission Paid	42,681	11,263
Interest / Profit received	16,990	187,245
Placement of TDR	820,000	4,264,000
TDR matured	835,000	4,230,000
Employees' funds		
Contribution to provident fund	693	802
Contribution to pension fund	436	422
Key Management Personnel Transactions		
Premium written	80	80
	30-Jun 2025	31-Dec 2024
	(Rupees in '000)	
Balances		
Bank balances	2,023,343	1,059,714
Bank deposits	115,000	130,000
Premium payable	-	-
Premium receivable	13,762	5,271
Investment in Related Party	140,315	140,315
Investments Income Receivable	285	2,336
Experience refund payable	2,000	-
Claim outstandings -Holding company	7	-
Claim outstandings -Related Parties	18,914	-

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statutory Fund

Income

Contribution less retakaful	4,437,903
Policy transfer from other statutory funds	36,875
Bonus units transfer to statutory fund	76
Net investment income / wakala income	2,111,106
Total net income	6,585,960

Takaful Benefits and Expenditures

Claims net of retakaful recoveries	2,541,469
Policy transfer from other statutory funds	-
Provision for doubtful debts	-
Other Expenses	-
Management expenses less recoveries	2,029,800
Total takaful Benefits and Expenditures	4,571,269

Excess of income over takaful

Benefits and Expenditures

Net Change in takaful Liabilities	(1,966,622)
(Other than outstanding Claims)	

Surplus before tax

Movement in takaful liabilities

Transfer to and from Shareholder's Fund

Transfer of (surplus) / deficit to shareholders' fund

Capital contribution to / from share holders' fund

Net Transfer to / from shareholders' fund

Balance of statutory funds at beginning of the period

Balance of statutory funds at end of the period

Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 30 June 2025
(Rupees in '000)			
4,437,903	321,095	562,410	5,321,408
36,875	-	-	36,875
76	-	-	76
2,111,106	193,669	13,350	2,318,125
6,585,960	514,764	575,760	7,676,484
2,541,469	135,259	253,150	2,929,878
-	-	-	-
-	-	-	-
-	-	-	-
2,029,800	388,308	103,497	2,521,605
4,571,269	523,567	356,647	5,451,483
2,014,691	(8,803)	219,113	2,225,001
(1,966,622)	44,090	(269,813)	(2,192,345)
48,069	35,287	(50,700)	32,656
1,966,622	(44,090)	269,813	2,192,345
-	-	-	-
85,971	94,970	432,184	613,125
85,971	94,970	432,184	613,125
32,796,702	579,234	134,896	33,510,832
34,897,364	665,401	786,193	36,348,958

Income

Contribution less retakaful	3,533,026
Policy transfer from other statutory funds	10,120
Special reinstatement fee	18
Net investment income	3,425,050
Total net income	6,968,214

Takaful Benefits and Expenditures

Claims net of retakaful recoveries	1,807,052
Policy transfer from other statutory funds	-
Provision for doubtful debts	-
Management expenses less recoveries	1,705,914
Total Insurance Benefits and Expenditures	3,512,966

Excess of income over Takaful

Benefits and Expenditures

Net Change in Takaful Liabilities

(Other than outstanding Claims)

Surplus before tax

Movement in takaful liabilities

Transfer to and from Shareholder's Fund

Transfer of (surplus) / deficit to shareholders' fund

Capital contribution from share holders' fund

Net Transfer to/from shareholders' fund

Balance of statutory funds at beginning of the period

Balance of statutory funds at end of the period

Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 30 June 2024
(Rupees in '000)			
3,533,026	394,897	51,059	3,978,982
10,120	-	-	10,120
18	-	35	53
3,425,050	226,145	4,915	3,656,110
6,968,214	621,042	56,009	7,645,265
1,807,052	133,012	38,029	1,978,093
-	-	-	-
-	-	43	43
1,705,914	296,546	12,436	2,014,896
3,512,966	429,558	50,508	3,993,032
3,455,248	191,484	5,501	3,652,233
(3,379,625)	(13,567)	(15,965)	(3,409,157)
75,623	177,917	(10,464)	243,076
3,379,625	13,567	15,965	3,409,157
-	(91,373)	(777)	(92,150)
98,984	-	-	98,984
98,984	(91,373)	(777)	6,834
23,787,876	377,136	128,062	24,293,074
27,342,108	477,247	132,786	27,952,141

23 FAIR VALUE

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

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

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

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

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

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

On balance sheet financial instruments								45,838			
	Fair Value through profit and loss designated upon initial recognition	Available for Sale	Held To Maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
	(Rupees in '000)										
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	22,338,014	-	-	-	-	-	22,338,014	-	22,338,014	-	22,338,014
Sukuk Bonds (other than government)	503,524	-	-	-	-	-	503,524	-	503,524	-	503,524
Listed equity securities	5,277,384	-	-	-	-	-	5,277,384	5,277,384	-	-	5,277,384
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,204,150	-	-	-	-	-	1,204,150	1,204,150	-	-	1,204,150
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,563,342	-	-	-	1,563,342	-	-	-	-
- Balances with banks *	3,679,952	-	-	-	-	-	3,679,952	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	1,495,828	-	1,495,828	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	5,956,356	-	5,956,356	-	-	-	-
	33,003,024	-	1,563,342	-	7,452,184	-	42,018,550	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	374,909	374,909	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	499,647	499,647	-	-	-	-
Other creditors and accruals	-	-	-	-	-	4,547,205	4,547,205	-	-	-	-
	-	-	-	-	-	5,421,761	5,421,761	-	-	-	-
	33,003,024	-	1,563,342	-	7,452,184	(5,421,761)	36,596,789	-	-	-	-

On balance sheet financial instruments

On balance sheet financial instruments								45,657			
	Fair Value through profit and loss (designated upon initial recognition)	Available for Sale	Held to Maturity	Loans and Receivables	Other financial Assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	22,151,050	-	-	-	-	-	22,151,050	-	22,151,050	-	22,151,050
Sukuk Bonds (other than government)	510,203	-	-	-	-	-	510,203	-	510,203	-	510,203
Listed equity securities	6,843,038	-	-	-	-	-	6,843,038	6,843,038	-	-	6,843,038
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,234,753	-	-	-	-	-	1,234,753	1,234,753	-	-	1,234,753
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,491,894	-	-	-	1,491,894	-	-	-	-
- Balances with banks *	1,859,847	-	-	-	-	-	1,859,847	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	1,559,620	-	1,559,620	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	4,718,752	-	4,718,752	-	-	-	-
	32,598,891	-	1,491,894	-	6,278,372	-	40,369,157	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	309,222	309,222	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	305,586	305,586	-	-	-	-
Other creditors and accruals	-	-	-	-	-	3,200,715	3,200,715	-	-	-	-
	-	-	-	-	-	3,815,523	3,815,523	-	-	-	-
	32,598,891	-	1,491,894	-	6,278,372	(3,815,523)	36,553,634	-	-	-	-

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

24 GENERAL

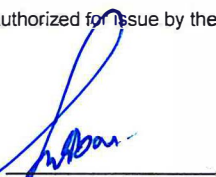
Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

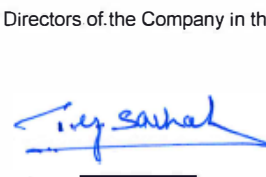
Certain prior year's figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

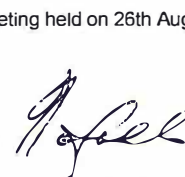
24.1 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 26th August 2025.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman