



Director's Review, 30 September 2025

The Directors of your Company are pleased to present the Condensed Interim Financial Statements for the third quarter ended 30th September 2025.

Performance Review

Your Company's gross premium income was Rs. 39.79 billion during the nine months of 2025 (2024: Rs. 28.47 billion), a growth of 39.8%. New individual life regular premium (including Takaful contribution) income was Rs. 4.19 billion (2024: Rs. 3.23 billion), increasing by 29.5%. Renewal premium was Rs. 18.24 billion (2024: Rs. 17.94 billion). Inclusive of renewal premium, the total individual life regular premium was Rs. 22.43 billion (2024: Rs. 21.17 billion), a growth of 5.9%. Single premium business was Rs. 2.12 billion (2024: Rs. 816 million), an increase of 160.2%. Corporate Benefits Life business increased by 66.5% and was Rs. 8.86 billion (2024: Rs. 5.32 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 nine months of 2025, the total health premium (Individual and Corporate) was Rs. 6.80 billion.

Your Company's total family takaful contribution (including health) was Rs. 9.27 billion (2024: Rs. 6.73 billion), a growth of 37.6%. Out of this, Rs. 7 billion (2024: Rs. 5.55 billion) was from Individual Family Takaful business (a growth of 26.1%), Rs. 955 million (2024: Rs. 1.05 billion) was from Corporate Family Takaful and Rs. 1.31 billion was from Health business.

Your Company had a Profit before Tax of Rs 2.95 billion (2024: 3.47 billion). Profit after Tax stands at Rs. 1.82 billion (2024: Rs. 2.09 billion). The Earnings per Share is Rs. 17.29 (2024: Rs. 20.25).

Interim Dividend

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

Outlook

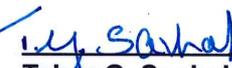
Your Company is optimistic about the growth potential of the life and health insurance industry. With improving macroeconomic stability and easing inflationary pressures, the demand for insurance is likely to improve going forward. Additionally, your Company is making large strides to tap the vast uninsured population through inclusive products and strong distribution partnerships. Takaful business in particular is expected to see considerable expansion in the future with drives across the financial service sector towards Shariah Compliance. Your Company continues to implement strategic initiatives to position itself as a leader in the industry, poised for strong sustainable 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 and Munich 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. Bhirjee
Chairman



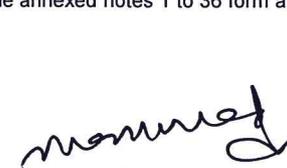
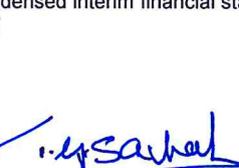
FINANCIAL STATEMENT

FOR THE PERIOD ENDED SEPTEMBER 30TH, 2025

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

		30 September 2025 (Un-audited)	31 December 2024 (Audited) Restated
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	7	2,859,480	2,941,307
Right of use assets	8	752,752	509,204
Intangible assets	9	241,372	325,155
Investments			
Equity securities	10	64,853,493	43,771,210
Government securities	11	181,896,726	184,510,229
Debt securities	12	7,392,477	7,608,928
Term deposits	13	3,331,429	347,429
Mutual funds	14	10,829,498	6,683,483
Insurance / reinsurance receivables		2,821,120	1,391,466
Other loans and receivables		6,521,954	4,370,849
Taxation - payments less provision		1,149,637	1,159,523
Prepayments		262,684	148,146
Cash and bank	15	5,587,153	5,669,618
Total Assets		288,499,775	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	4,308,000	3,541,991
General reserves		2,720,000	2,290,000
Surplus on revaluation of available for sale investments - net of tax		186,938	136,916
Unappropriated profit		736,595	1,534,512
Total Equity		9,637,856	9,189,742
Liabilities			
Insurance liabilities	17	270,376,392	242,256,860
Deferred taxation		1,973,096	1,958,842
Premium received in advance		2,083,461	2,172,637
Insurance / reinsurance payables		404,475	192,418
Lease liabilities		899,549	614,064
Other creditors and accruals		3,124,946	3,051,984
		8,485,527	7,989,945
Total Liabilities		278,861,919	250,246,805
Total Equity and Liabilities		288,499,775	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
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EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Nine Months Period Ended 30 September		Three Months Period Ended 30 September	
	2025	2024	2025	2024
	Restated		Restated	
Note	----- (Rupees in '000) -----			
Premium / contribution revenue	39,791,672	28,470,400	13,561,918	10,248,588
Premium / contribution ceded to reinsurers	(3,238,841)	(1,703,441)	(1,020,308)	(674,081)
Net premium / contribution revenue	36,552,831	26,766,959	12,541,610	9,574,507
Investment income	22,158,882	30,066,409	6,766,274	9,856,438
Net realised fair value gain on financial assets	831,880	930,840	476,585	664,223
Net unrealised fair value gain on financial assets at fair value through profit or loss	17,382,579	8,247,740	16,331,725	2,740,739
Other income	82,952	209,176	21,983	63,264
	40,456,293	39,454,165	23,596,567	13,324,664
Net income	77,009,124	66,221,124	36,138,177	22,899,171
Insurance benefits	37,898,350	31,576,141	12,809,423	11,279,846
Recoveries from reinsurers	(2,604,958)	(1,413,333)	(981,029)	(577,248)
Claims related expenses	4,200	5,956	1,550	1,318
Net Insurance benefits	35,297,592	30,168,764	11,829,944	10,703,916
Net change in insurance liabilities (other than outstanding claims)	27,543,152	24,101,072	19,515,343	8,140,263
Acquisition expenses	7,781,986	5,213,242	2,646,085	2,076,849
Marketing and administration expenses	3,255,144	3,123,130	1,107,278	1,057,295
Worker's welfare fund	59,473	62,236	13,112	17,116
Other expenses	28,217	30,385	5,001	7,530
Total Expenses	38,667,972	32,530,065	23,286,819	11,299,053
Finance cost	89,469	55,203	29,497	18,418
Profit before tax (Refer note below)	2,954,091	3,467,092	991,917	877,784
Income tax expense	(1,138,499)	(1,374,791)	(393,139)	(341,270)
Profit after tax for the period	1,815,592	2,092,301	598,778	536,514
Earnings per share - Rupees	17.29	20.25	5.70	5.23

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. 2,628 million (2024: Rs.2,632 million), please refer to note 32, relating to segmental information - revenue account by statutory fund.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Chairman

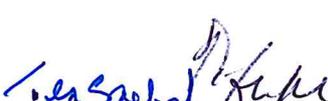
EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Nine Months Period Ended 30 September		Three Months Period Ended 30 September	
	2025	2024	2025	2024
	Restated		Restated	
	----- (Rupees in '000) -----			
Profit after tax for the period	1,815,592	2,092,301	598,778	536,514
Other comprehensive income:				
<i>Items that may be reclassified to statement of profit and loss account in subsequent periods:</i>				
Change in unrealised gains on available-for-sale investments	85,492	47,050	98,538	27,733
Reclassification adjustment relating to available-for-sale investments sold during the year	-	12,813	-	12,813
	85,492	59,863	98,538	40,546
Related deferred tax	(35,470)	(20,478)	(40,521)	(13,492)
Other comprehensive income for the period - net of tax	50,022	39,385	58,017	27,054
Total comprehensive income for the period	1,865,614	2,131,686	656,795	563,568

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 Managing Director &
 Chief Executive Officer


 Chief Financial Officer

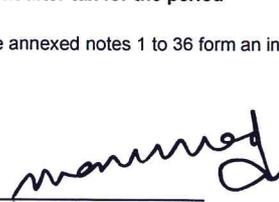

 Director


 Chairman

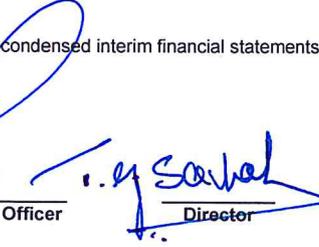
EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	30 September 2025	30 September 2024	
	----- (Rupees in '000) -----		
Operating cash flows			
a) Underwriting activities			
Insurance premium / contribution received	39,264,955	28,381,358	
Reinsurance premium / retakaful contribution paid	(998,069)	(252,938)	
Claims paid	(37,658,591)	(31,066,621)	
Commission paid	(4,022,563)	(3,090,163)	
Marketing and administrative expenses paid	(3,255,144)	(3,117,634)	
Other acquisition cost paid	(4,176,874)	(2,895,070)	
Net cash outflow from underwriting activities	(10,846,286)	(12,041,068)	
b) Other operating activities			
Income tax paid	(1,149,829)	(841,510)	
Other operating payments	(850,690)	(41,132)	
Loans advanced	(425,484)	(197,238)	
Loans repayments received	452,944	242,780	
Net cash outflow from other operating activities	(1,973,059)	(837,100)	
Total cash outflow from all operating activities	(12,819,345)	(12,878,168)	
Investment activities			
Profit / return received	18,365,474	27,491,616	
Dividends received	2,790,915	2,675,552	
Payments for investments	(168,811,011)	(139,013,908)	
Proceeds from disposal of investments	165,243,519	118,729,230	
Fixed capital expenditure	(388,457)	(744,700)	
Proceeds from sale of property and equipment	108,095	269,640	
Total cash inflow from all investing activities	17,308,535	9,407,430	
Financing activities			
Dividends paid	(1,417,500)	(1,365,000)	
Payment against lease liability	(170,155)	(152,879)	
Total cash outflow from all financing activities	(1,587,655)	(1,517,879)	
Net cash inflow / (outflow) from all activities	2,901,535	(4,988,617)	
Cash and cash equivalents at beginning of the period	6,017,047	13,619,250	
Cash and cash equivalents at end of the period	8,918,582	8,630,633	15.1
	30 September 2025	30 September 2024	
		Restated	
		----- (Rupees in '000) -----	
Reconciliation to statement of profit and loss account			
Operating cash flows	(12,819,346)	(12,878,168)	
Depreciation expense	(402,604)	(405,519)	
Depreciation on right of use assets	(121,034)	(121,085)	
Amortization expense	(90,326)	(86,388)	
Profit on disposal of property and equipment	42,012	162,880	
Other revenue	21,722	23,092	
Profit on lease termination	3,876	4,064	
Finance cost on lease liabilities	(90,349)	(56,360)	
Profit on disposal of investments	831,880	930,840	
Dividend income	2,790,915	2,671,897	
Other investment income	20,573,926	28,023,155	
Depreciation in market value of investments	17,382,228	8,781,604	
Provision of impairment in the value of available for sale equity investments	362	(9,637)	
(Decrease) / Increase in assets other than cash	3,916,083	(149,475)	
Increase in liabilities	(30,223,753)	(24,798,599)	
Profit after tax for the period	1,815,592	2,092,301	

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

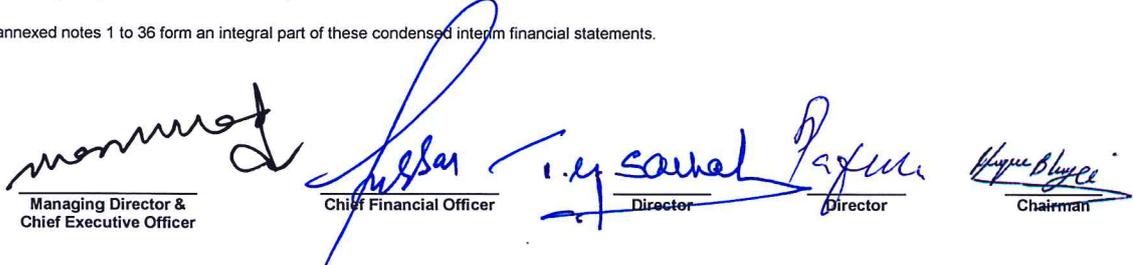
EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Attributable to the equity holders' of the Company

	Share capital	Share Premium	General reserves	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D) - net of tax*	Surplus on revaluation of available for sale investments - net of tax	Unappropriated profit	Total
(Rupees in '000)							
Balance as at 1 January 2024 (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 September 2024							
Income for the period ended 30 September 2024	-	-	-	304,310	-	1,787,991	2,092,301
Other comprehensive income	-	-	-	-	39,385	-	39,385
Total income for the period ended 30 September 2024	-	-	-	304,310	39,385	1,787,991	2,131,686
Contribution to increase solvency margin	-	-	-	305,061	-	(305,061)	-
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)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,365,000)	(1,365,000)
Balance as at 30 September 2024 (Un-audited)	1,050,000	636,323	2,290,000	3,172,041	85,397	1,166,893	8,400,654
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 September 2025							
Income for the period ended 30 September 2025	-	-	-	66,348	-	1,749,244	1,815,592
Other comprehensive loss	-	-	-	-	50,022	-	50,022
Total income for the period ended 30 September 2025	-	-	-	66,348	50,022	1,749,244	1,865,614
Contribution to increase solvency margin	-	-	-	699,661	-	(699,661)	-
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)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,417,500)	(1,417,500)
Balance as at 30 September 2025 (Un-audited)	1,050,000	636,323	2,720,000	4,308,000	186,938	736,595	9,637,856

*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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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	Fair Values
	----- (Rupees in '000) -----		
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

1.5.6 Goodwill on acquisition:

	(Rupees in '000)
Consideration transferred	686,323
Less: Fair value of net identifiable assets acquired as at acquisition date	(685,749)
Goodwill on business combination	<u>574</u>

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.

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			
Nine months period ended 30 September 2024:			
	As previously reported	Adjustment	Restated
	----- (Rupees in '000) -----		
Marketing and administration expenses	(3,120,382)	(2,748)	(3,123,130)
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	(1,375,247)	456	(1,374,791)
	----- (Rupees) -----		
Earnings per share - basic and diluted	20.26	(0.01)	20.25
Three months period ended 30 September 2024:			
	As previously reported	Adjustment	Restated
	----- (Rupees in '000) -----		
Marketing and administration expenses	(1,055,646)	(1,649)	(1,057,295)
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	(341,913)	643	(341,270)
	----- (Rupees) -----		
Earnings per share - basic and diluted	5.24	(0.006)	5.23

The above adjustment has no impact on total operating, investing or financing cashflow for the period ended 30 September 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 September 2025 and the change in the fair values during the period ended 30 September 2025.

	As at 30 September 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) -----			
Financial assets				
Cash and Bank*	-	-	5,587,153	-
Investment in Equity securities	64,853,493	19,407,445	-	-
Investment in Government and debt securities	-	-	189,289,203	(2,025,863)
Investment in Term deposits	-	-	3,331,429	-
Investment in Mutual funds	10,829,498	-	-	-
Insurance / reinsurance receivables	-	-	2,821,120	-
Other loans and receivables*	-	-	6,521,954	-
	<u>75,682,991</u>	<u>19,407,445</u>	<u>207,550,859</u>	<u>(2,025,863)</u>

* 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) -----			
Financial assets				
Cash and Bank*	-	-	5,669,618	-
Investment in Equity securities	43,771,210	20,531,566	-	-
Investment in Government and debt securities	169,528,521	2,951,899	22,590,636	188,290
Investment in Term deposits	-	-	347,429	-
Investment in Mutual funds	6,683,483	1,080,950	-	-
Insurance / reinsurance receivables	-	-	1,391,466	-
Other loans and receivables*	-	-	3,092,347	-
	<u>219,983,214</u>	<u>24,564,415</u>	<u>33,091,496</u>	<u>188,290</u>

* 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 September 31 December
2025 2024
(Un-audited) (Audited)
----- (Rupees in '000) -----

Operating assets	2,859,480	2,941,307
------------------	------------------	------------------

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

	Nine months period ended (Un-audited)			
	30 September 2025		30 September 2024	
	Additions	Disposals	Additions	Disposals
Furniture, fixture and fittings	7,680	423	3,294	-
Office equipment	13,690	1,497	11,252	391
Computer equipment	245,026	135	456,788	-
Motor Vehicle	75,254	128,485	216,170	268,094
Lease hold Improvements	40,264	-	13,897	1,527
	381,914	130,539	701,401	270,012

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

8 RIGHT OF USE ASSETS

30 September 2025 (Un-audited)

Cost				Accumulated Depreciation				Written Down Value as at 30 September 2025
As at 01 January 2025	Addition	Deletion	As at 30 September 2025	As at 01 January 2025	Charge for the year	Deletion	As at 30 September 2025	

(Rupees in '000)

(Rupees in '000)

Right of use asset

1,390,253 384,995 (117,222) 1,658,026 881,049 121,034 (96,809) 905,274 752,752

31 December 2024 (Audited)

Cost					Accumulated Depreciation					Written Down Value as at 31 December 2024
As at 01 January 2024	Acquired through business combination	Addition	Deletion	As at 31 December 2024	As at 01 January 2024	Acquired through business combination	Charge for the year	Deletion	As at 31 December 2024	

(Rupees in '000)

(Rupees in '000)

Right of use asset

1,258,963 73,494 184,315 (126,519) 1,390,253 690,370 52,717 163,383 (25,421) 881,049 509,204

9 INTANGIBLE ASSETS

30 September 2025 (Un-audited)

Cost				Accumulated Amortization				Written Down Value as at 30 September 2025
As at 01 January 2025	Addition	Disposal	As at 30 September 2025	As at 01 January 2025	Charge for the year	On Disposals	As at 30 September 2025	

(Rupees in '000)

(Rupees in '000)

Computer Software

496,448 6,543 - 502,991 299,282 77,026 - 376,308 126,683

Goodwill

31,227 - - 31,227 251 - - 251 30,976

Customer Relationship

115,330 - - 115,330 18,317 13,300 - 31,617 83,713

643,005 6,543 - 649,548 317,850 90,326 - 408,176 241,372

31 December 2024 (Audited - Restated)

Cost					Accumulated Amortization					Written Down Value as at 31 December 2024
As at 01 January 2024	Acquired through business combination	Addition	Disposal	As at 31 December 2024	As at 01 January 2024	Acquired through business combination	Charge for the year	On Disposals	As at 31 December 2024	

(Rupees in '000)

(Rupees in '000)

Computer Software

362,700 38,855 94,893 - 496,448 172,575 37,228 89,479 - 299,282 197,166

Goodwill

30,653 - 574 - 31,227 - - 251 - 251 30,976

Customer Relationship

77,954 - 37,376 - 115,330 2,784 - 15,533 - 18,317 97,013

471,307 132,843 - 643,005 175,359 37,228 105,263 - 317,850 325,155

				30 September 2025 (Un-audited) ----- (Rupees in '000) -----	31 December 2024 (Audited)
10	INVESTMENT IN EQUITY SECURITIES		Note		
	Available for sale		10.1	320,451	236,876
	Fair value through profit or loss (Designated - upon initial recognition)		10.2	64,533,042	43,534,334
				<u>64,853,493</u>	<u>43,771,210</u>
				<u>30 September 2025 (Un-audited)</u>	<u>31 December 2024 (Audited)</u>
				Cost Impairment / (provision) ----- (Rupees in '000) -----	Cost Impairment / (provision) ----- (Rupees in '000) -----
				Carrying value	Carrying value
10.1	Available for sale				
	Related parties				
	Listed shares	222,896	(206,787)	16,109	222,896 (206,787) 16,109
	Surplus on revaluation	-	-	62,773	- - 28,069
	Others				
	Listed shares	106,236	(45,477)	60,759	106,315 (45,477) 60,838
	Unlisted shares	177,103	(176,595)	508	177,103 (176,595) 508
	Surplus on revaluation	-	-	180,302	- - 131,352
		<u>506,235</u>	<u>(428,859)</u>	<u>320,451</u>	<u>506,314</u> <u>(428,859)</u> <u>236,876</u>
10.2	Fair value through profit or loss (Designated - upon initial recognition)				
	Related parties				
	Listed shares	111,504	-	192,496	36,609 - 111,504
	Others				
	Listed shares	47,082,963	-	64,340,546	23,125,580 - 43,422,830
		<u>47,194,467</u>	<u>-</u>	<u>64,533,042</u>	<u>23,162,189</u> <u>-</u> <u>43,534,334</u>
10.3	Reconciliation of provision for impairment				
	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			<u>428,859</u>	<u>428,859</u>
				<u>30 September 2025 (Un-audited)</u>	<u>31 December 2024 (Audited)</u>
				----- (Rupees in '000) -----	----- (Rupees in '000) -----
11	INVESTMENT IN GOVERNMENT SECURITIES		Note		
	Held to maturity		11.1	16,738,011	14,981,708
	Fair value through profit or loss (Designated - upon initial recognition)		11.2	165,158,715	169,528,521
				<u>181,896,726</u>	<u>184,510,229</u>

30 September 2025 (Un-audited)

	Maturity year	Effective yield (%)	Amortised cost	Principal repayment	Carrying value
11.1 Held to maturity					
05 Years Pakistan Investment Bond	2027	10.50%	375,546	400,000	375,546
05 Years Pakistan Investment Bond	2028	11.95% - 14.15%	4,447,735	4,555,000	4,447,735
05 Years Pakistan Investment Bond	2029	11.97% - 13.34%	388,376	400,000	388,376
05 Years Pakistan Investment Bond	2029	11.67% - 15.25%	1,125,237	1,150,000	1,125,237
05 Years Pakistan Investment Bond	2029	11.64%	486,302	500,000	486,302
05 Years Pakistan Investment Bond	2029	10.90% - 11.89%	19,481	20,000	19,481
05 Years Pakistan Investment Bond	2030	11.89%	257,297	265,000	257,297
10 Years Pakistan Investment Bond	2028	8.75%	13,601	15,000	13,601
10 Years Pakistan Investment Bond	2029	10.00%	243,550	273,400	243,550
10 Years Pakistan Investment Bond	2030	8.00%	329,182	414,100	329,182
10 Years Pakistan Investment Bond	2033	14.00%	189,899	200,000	189,899
10 Years Pakistan Investment Bond	2034	11.97% - 13.34%	65,028	70,000	65,028
10 Years Pakistan Investment Bond	2035	11.92%	23,843	25,000	23,843
03 Months Treasury Bills	2025	11.30% - 11.96%	210,386	213,000	210,386
06 Months Treasury Bills	2025	11.34% - 12.00%	1,966,248	1,995,000	1,966,248
12 Months Treasury Bills	2025-2026	11.00% - 18.42%	4,717,633	4,934,500	4,717,633
01 Year Government Ijara Sukuk	2026	10.45%	201,576	220,000	201,576
03 Year Government Ijara Sukuk	2026-2028	10.65% - 19.69%	260,447	261,000	260,447
05 Year Government Ijara Sukuk	2025-2028	8.37% - 18.99%	780,802	764,500	780,802
10 Years Pakistan Energy Sukuk I	2029	18.71%	183,908	170,000	183,908
10 Years Pakistan Energy Sukuk II	2030	13.54%	451,934	450,000	451,934
			16,738,011	17,295,500	16,738,011

31 December 2024 (Audited)

	Maturity year	Effective yield (%)	Amortised cost	Principal repayment	Carrying value
Held to maturity					
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 September 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%	1,230,111	1,375,000	1,241,980
	03 Years Pakistan Investment Bond	2026	11.67% - 13.87%	49,787	50,000	49,975
	03 Years Pakistan Investment Bond	2026	11.71% - 15.06%	396,833	400,000	398,840
	03 Years Pakistan Investment Bond	2026	12.00%	14,111,791	14,600,000	14,695,017
	05 Years Pakistan Investment Bond	2025	7.50%	124,813	125,000	124,797
	05 Years Pakistan Investment Bond	2029	11.67% - 15.25%	5,074,342	5,200,000	5,116,280
	05 Years Pakistan Investment Bond	2029	11.97% - 13.34%	48,547	50,000	49,275
	05 Years Pakistan Investment Bond	2028	11.92% - 14.23%	3,919,376	4,000,000	3,957,600
	05 Years Pakistan Investment Bond	2026	11.97% - 13.34%	498,428	500,000	499,900
	05 Years Pakistan Investment Bond	2029	11.64%	2,935,265	3,000,000	2,951,700
	05 Years Pakistan Investment Bond	2029	10.90% - 11.89%	876,656	900,000	885,870
	05 Years Pakistan Investment Bond	2027	10.50%	204,512	225,000	222,030
	05 Years Pakistan Investment Bond	2028	11.95% - 14.15%	4,223,988	4,330,000	4,272,411
	05 Years Pakistan Investment Bond	2030	11.92%	3,622,104	3,725,000	3,662,793
	05 Years Pakistan Investment Bond	2028	11.67%	1,488,840	1,500,000	1,479,600
	10 Years Pakistan Investment Bond	2034	11.67% - 15.25%	752,457	800,000	765,360
	10 Years Pakistan Investment Bond	2034	11.64%	931,439	1,000,000	956,200
	10 Years Pakistan Investment Bond	2029	10.00%	119,944	125,000	119,362
	10 Years Pakistan Investment Bond	2035	11.25%	2,623,536	2,750,000	2,627,350
	10 Years Pakistan Investment Bond	2035	11.92%	5,454,630	5,775,000	5,523,210
	10 Years Pakistan Investment Bond	2035	10.90%	17,190,678	18,000,000	17,191,800
	01 Months Treasury Bills	2025	10.77% - 12.05%	374,380	375,000	374,242
	03 Months Treasury Bills	2025	10.98% - 11.96%	8,996,312	9,100,000	8,989,928
	06 Months Treasury Bills	2025	10.98% - 12.00%	20,019,273	20,705,000	19,993,674
	12 Months Treasury Bills	2025 - 2026	10.92% - 18.42%	38,926,209	41,875,500	38,850,456
	01 Year Government Ijara Sukuk	2025 - 2026	10.25% - 15.99%	1,806,149	1,887,500	1,806,161
	03 Year Government Ijara Sukuk	2026 - 2028	10.64% - 19.69%	4,656,663	4,649,000	4,681,377
	05 Year Government Ijara Sukuk	2025 - 2030	8.37% - 19.69%	21,622,983	21,478,500	21,686,583
	10 Year Government Ijara Sukuk	2034 - 2035	10.77% - 14.10%	1,030,899	1,026,000	1,036,560
	10 Years Pakistan Energy Sukuk I	2029	18.71%	898,169	830,000	898,169
	10 Years Pakistan Energy Sukuk II	2030	13.54%	50,215	50,000	50,215
				<u>164,259,329</u>	<u>170,406,500</u>	<u>165,158,715</u>

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
				<u>166,576,622</u>	<u>176,402,735</u>	<u>169,528,521</u>

	Note	30 September 2025 (Un-audited)			31 December 2024 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----							
Term finance certificates	12.1	4,985,000	-	4,971,435	5,021,667	-	4,995,664
Corporate sukus	12.2 & 12.4	2,222,815	(37,500)	1,440,042	1,752,544	(37,500)	1,632,264
Certificates of investment	12.3	981,000	-	981,000	981,000	-	981,000
		<u>8,188,815</u>	<u>(37,500)</u>	<u>7,392,477</u>	<u>7,755,211</u>	<u>(37,500)</u>	<u>7,608,928</u>

	Maturity	No. of Certificates		Face value	Carrying Amount	
		30 September 2025	31 December 2024		30 September 2025	31 December 2024
		(Un-audited)	(Audited)		(Un-audited)	(Audited)
12.1 Term finance certificates						
Fair value through profit or loss						
Others						
Kashf Foundation	2026	1,000	1,000	100	62,500	100,000
Askari Bank Limited	2028	100	100	1,000	103,041	99,500
TPL Corporation	2030	200	200	100	11,733	14,667
Bank Al Habib Limited	2027	40,000	40,000	5	200,000	200,000
Bank Al Habib Limited	2032	77,000	77,000	5	403,264	390,438
Bank of Punjab	2032	5,000	5,000	100	500,000	500,000
United Bank Limited	2032	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	490,857	490,955
					<u>4,666,395</u>	<u>4,690,560</u>
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	250,040	250,104
					<u>4,971,435</u>	<u>4,995,664</u>
	Maturity	No. of Certificates		Face value	Carrying Amount	
		30 September 2025	31 December 2024		30 September 2025	31 December 2024
		(Un-audited)	(Audited)		(Un-audited)	(Audited)
12.2 Corporate sukuks						
Fair value through profit or loss						
Others						
Hascol Petroleum Limited	NPD	-	-	-	-	-
TPL Trakker	2026	25	25	100	2,874	7,039
Neelum Jehlum Hydro Power Company Limited	2026	12,500	12,500	100	135,232	198,884
Pakistan Services Limited	2027	250	250	100	26,048	53,159
TPL Corporation	2027	200	200	100	13,333	16,667
Dubai Islamic Bank Limited	2028	20,000	20,000	5	100,000	100,000
K-Electric Limited	2029	120,000	120,000	100	522,240	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
					<u>1,440,042</u>	<u>1,632,264</u>
12.3 Certificates of investment						
First Habib Modarba Limited	2025	6	6	163,500	981,000	981,000
					<u>981,000</u>	<u>981,000</u>
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					<u>37,500</u>	<u>37,500</u>

		30 September 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
13 INVESTMENT IN TERM DEPOSITS			
Deposits maturing within 3 months		<u>3,331,429</u>	<u>347,429</u>

		30 September 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
14 INVESTMENT IN MUTUAL FUNDS	Note		
Fair value through profit or loss (Designated - upon initial recognition)	14.1	<u>9,708,472</u>	5,642,348
Available for sale	14.2	<u>1,121,026</u>	<u>1,041,135</u>
		<u>10,829,498</u>	<u>6,683,483</u>

30 September 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	-	2,282,507	1,728,498	-	1,959,414
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Others

Mutual funds	5,559,389	-	7,425,965	2,899,739	-	3,682,934
	<u>7,639,593</u>	<u>-</u>	<u>9,708,472</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	-	-	68,747	-	-	66,839
	<u>1,052,279</u>	<u>-</u>	<u>1,121,026</u>	<u>974,296</u>	<u>-</u>	<u>1,041,135</u>

		30 September 2025 (Un-audited)	31 December 2024 (Audited)
		----- (Rupees in '000) -----	
15 CASH AND BANK	Note		
Cash and cash equivalent			
Cash in hand		2,620	330
Policy and revenue stamps		7,852	5,784
Cash at bank			
Current account		617,137	422,249
Savings account		4,959,544	5,241,255
		<u>5,587,153</u>	<u>5,669,618</u>

		30 September 2025 (Un-audited)	2024 (Un-audited)
		----- (Rupees in '000) -----	

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

Cash and others	10,472	17,195
Cash at bank	5,576,681	3,471,009
Term deposits maturing within three months	3,331,429	5,142,429
	<u>8,918,582</u>	<u>8,630,633</u>

16	RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)	30 September 2025 (Un-audited)	31 December 2024 (Audited)
	Note	----- (Rupees in '000) -----	-----
	Opening balance	5,073,698	3,865,631
	Contribution to solvency margin	699,661	621,579
	Change in solvency margin through statement of profit and loss account	<u>108,767</u>	<u>586,488</u>
		<u>5,882,126</u>	<u>5,073,698</u>
	Related deferred tax liability on:		
	Opening balance	<u>(1,531,707)</u>	<u>(1,302,961)</u>
	Charge to statement of profit and loss account	<u>(42,419)</u>	<u>(228,746)</u>
	Closing balance	<u>(1,574,126)</u>	<u>(1,531,707)</u>
	Net of tax	<u>4,308,000</u>	<u>3,541,991</u>
17	INSURANCE LIABILITIES		
	Reported outstanding claims	17.1 7,721,443	7,125,015
	Incurred but not reported claims	17.2 2,300,937	2,157,018
	Investment component of unit-linked and account value policies	17.3 252,830,753	228,314,108
	Liabilities under individual conventional insurance contracts	17.4 803,341	890,155
	Liabilities under group insurance contracts (other than investment linked)	17.5 5,564,066	2,944,183
	Participant takaful fund balance	17.6 1,155,852	826,381
		<u>270,376,392</u>	<u>242,256,860</u>
17.1	Reported outstanding claims		
	Gross of reinsurance		
	Payable within one year	7,164,966	6,588,587
	Payable over a period of time exceeding one year	<u>1,129,867</u>	<u>942,926</u>
		<u>8,294,833</u>	<u>7,531,513</u>
	Recoverable from reinsurers		
	Receivable over a period of time exceeding one year	<u>(573,390)</u>	<u>(406,498)</u>
	Net reported outstanding claims	<u>7,721,443</u>	<u>7,125,015</u>
17.2	Incurred but not reported claims		
	Gross of reinsurance	3,178,946	2,862,381
	Reinsurance recoveries	<u>(878,009)</u>	<u>(705,363)</u>
	Net of reinsurance	<u>2,300,937</u>	<u>2,157,018</u>
17.3	Investment component of unit linked and account value policies		
	Investment component of unit linked policies	252,830,753	228,314,108
	Investment component of account value policies	-	-
		<u>252,830,753</u>	<u>228,314,108</u>
17.4	Liabilities under individual conventional insurance contracts		
	Gross of reinsurance	991,171	1,082,704
	Reinsurance credit	<u>(187,830)</u>	<u>(192,549)</u>
	Net of reinsurance	<u>803,341</u>	<u>890,155</u>
17.5	Liabilities under group insurance contracts (other than investment linked)		
	Gross of reinsurance	6,688,712	3,734,669
	Reinsurance credit	<u>(1,124,646)</u>	<u>(790,486)</u>
	Net of reinsurance	<u>5,564,066</u>	<u>2,944,183</u>
17.6	Participant takaful fund balance	<u>1,155,852</u>	<u>826,381</u>

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.

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. 6,622 million (2024: Rs. 6,239.21 million). The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

The amount of Health Sindh Sales tax is Rs. 1,180.11 million and Punjab sales tax is Rs. 1402.98 million.

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)		Aggregate (Un-audited)	
	Nine months period ended		Three months period ended	
	30 September		30 September	
	2025	2024	2025	2024
(Rupees in '000)				
Gross premium / contribution				
Regular premium / contribution individual policies				
First year	4,282,905	3,250,959	1,484,790	1,185,224
Second year renewal	2,738,494	2,897,983	953,480	962,362
Subsequent year renewal	15,502,560	15,040,179	5,039,683	4,971,896
Single premium / contribution individual policies	2,121,953	815,523	978,692	233,156
Group policies with cash values	10,954	11,453	1,641	3,001
Group policies without cash values	15,550,572	6,565,778	5,271,892	2,955,252
Provision for experience refund	(415,766)	(111,475)	(168,260)	(62,303)
Total gross premium / contribution	39,791,672	28,470,400	13,561,918	10,248,588
Less: Reinsurance premium / retakaful contribution ceded				
On individual life first year business	38,059	28,632	14,205	10,233
On individual life second year business	25,971	28,076	8,998	7,862
On individual life renewal business	192,796	191,534	58,937	57,794
On group policies	3,346,229	1,684,546	1,036,463	688,474
Less: Experience refund from reinsurers	(172,098)	(131,370)	(41,579)	(34,631)
Less: Reinsurance commission on risk premium	(192,116)	(97,977)	(56,716)	(55,651)
Total reinsurance premium / retakaful contribution ceded	3,238,841	1,703,441	1,020,308	674,081
Net premium / contribution	36,552,831	26,766,959	12,541,610	9,574,507
20 INVESTMENT INCOME				
Income from equity securities				
At fair value through profit or loss (Designated upon initial recognition)				
Dividend income	2,700,643	2,567,670	716,779	783,150
Available for sale				
Dividend income	90,272	107,882	3,364	4,693
Income from debt securities				
At fair value through profit or loss (Designated upon initial recognition)				
Return on debt securities	2,163,565	1,597,418	1,514,665	525,220
Return on government securities	15,788,025	22,872,792	4,087,813	7,659,493
Held to maturity				
Return on government securities	1,230,692	1,696,440	368,150	565,858
Return on debt securities	116,646	284,271	24,940	38,138
Income from term deposits				
Return on term deposits	69,039	939,936	50,563	279,886
	22,158,882	30,066,409	6,766,274	9,856,438

	Nine months period ended		Three months period ended	
	30 September (Un-audited)		30 September (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	823,430	1,182,655	476,125	692,794
- Government securities	9,302	13,925	-	(79)
Realised losses on:				
- Equity securities		-	839	-
- Government securities	(852)	(265,740)	(379)	(28,492)
	<u>831,880</u>	<u>930,840</u>	<u>476,585</u>	<u>664,223</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)	(2,025,863)	2,576,634	(540,932)	2,811,538
Net unrealised gain on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	19,407,445	5,675,898	16,872,537	(61,061)
Investment income / (loss)	<u>17,381,582</u>	<u>8,252,532</u>	<u>16,331,605</u>	<u>2,750,477</u>
Exchange gain	646	5,535	-	-
Provision of impairment in value of available for sale securities	362	(9,637)	120	(9,637)
Less: Investment related expenses	(11)	(690)	-	(101)
	<u>17,382,579</u>	<u>8,247,740</u>	<u>16,331,725</u>	<u>2,740,739</u>
23 OTHER INCOME				
Gain on sale of fixed assets	42,012	162,880	11,665	48,253
Return on loan to employees	21,722	23,092	7,355	7,902
Fees charged to policyholders	15,239	16,882	4,648	5,738
Gain on early termination of lease contracts	3,876	4,064	(1,712)	976
Other income	103	2,258	27	395
	<u>82,952</u>	<u>209,176</u>	<u>21,983</u>	<u>63,264</u>
24 NET INSURANCE BENEFITS				
Gross claims				
Claims under individual policies				
by death	1,044,040	893,190	299,238	248,746
by insured event other than death	41,567	23,056	17,865	10,387
by maturity	5,385,750	4,530,428	1,742,568	1,404,604
by surrender	23,514,464	21,753,541	7,640,839	7,727,133
Total gross individual policy claims	<u>29,985,821</u>	<u>27,200,215</u>	<u>9,700,510</u>	<u>9,390,870</u>
Claims under group policies				
by death	2,531,346	2,355,881	929,791	706,498
by insured event other than death	5,265,981	1,981,403	2,133,717	1,170,480
by maturity	18,933	1,419	18,757	475
by surrender	96,269	37,223	26,648	11,523
Total gross group claims	<u>7,912,529</u>	<u>4,375,926</u>	<u>3,108,913</u>	<u>1,888,976</u>
Total gross claims	<u>37,898,350</u>	<u>31,576,141</u>	<u>12,809,423</u>	<u>11,279,846</u>
Less: Reinsurance / retakaful recoveries				
On individual life claims	188,946	86,782	39,956	8,164
On group life claims	2,416,012	1,326,551	941,073	569,083
Total reinsurance / retakaful recoveries	<u>2,604,958</u>	<u>1,413,333</u>	<u>981,029</u>	<u>577,247</u>
Claims related expenses	4,200	5,956	1,550	1,318
Net insurance benefits	<u>35,297,592</u>	<u>30,168,764</u>	<u>11,829,944</u>	<u>10,703,917</u>

25 ACQUISITION EXPENSES	Nine months period ended 30 September (Un-audited)		Three months period ended 30 September (Un-audited)	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
Remuneration to insurance intermediaries on individual policies:				
- Commission to agent on first year premiums / contributions	1,365,064	1,145,807	468,912	407,187
- Commission to agent on second year premiums / contributions	246,067	375,714	77,431	192,756
- Commission to agent on subsequent renewal premiums / contributions	402,320	457,104	132,041	177,780
- Commission to agent on single premiums / contributions	59,468	24,202	27,474	6,984
- Override commission to supervisors	302,734	273,332	101,911	91,490
- Other benefits to insurance intermediaries salaries, allowances and other benefits	1,059,355	998,677	336,166	311,534
Remuneration to insurance intermediaries on group policies:				
- Commission	1,730,072	723,669	585,601	374,493
- Other benefits to insurance intermediaries	377,862	168,820	136,754	61,580
- Travelling expenses	587,780	266,835	279,294	147,157
- Printing and stationery	28,339	27,790	9,434	9,518
- Advertisement	23,531	4,110	14,276	927
- Depreciation	225,724	242,992	76,169	113,200
- Rent, rates and taxes	15,313	7,409	3,907	4,762
- Electricity, gas and water	85,603	88,578	39,684	40,119
- Entertainment	40,870	35,337	14,735	12,767
- Vehicle running expenses	19,731	2,818	17,149	1,317
- Office repairs & maintenance	34,459	40,806	12,643	17,435
- Postages, telegrams and telephone	24,115	27,416	8,031	9,427
- Fee and Subscription	737,397	60,693	235,455	16,058
- Medical fees	13,644	12,383	3,566	6,139
- Policy stamps	67,932	47,421	20,152	10,988
- Finance cost	68,676	48,815	21,675	12,611
- Others	265,930	132,514	23,625	50,620
	<u>7,781,986</u>	<u>5,213,242</u>	<u>2,646,085</u>	<u>2,076,849</u>
----- (Rupees in '000) -----				
26 MARKETING AND ADMINISTRATION EXPENSES	Nine months period ended 30 September (Un-audited)		Three months period ended 30 September (Un-audited)	
	2025	2024	2025	2024
		Restated		Restated
----- (Rupees in '000) -----				
Employee benefit cost	1,678,029	1,443,396	545,532	519,412
Travelling expenses	29,534	147,873	8,685	56,180
Advertisements and sales promotion	71,571	122,053	11,780	30,170
Printing and stationery	77,423	65,177	27,599	19,138
Depreciation	329,777	351,671	139,416	133,024
Amortisation	58,463	18,078	(1,591)	(27,519)
Rent, rates and taxes	27,582	11,720	16,135	3,980
Legal and professional charges	18,696	58,935	5,438	16,475
Electricity, gas and water	51,704	73,239	23,559	36,177
Entertainment	61,440	47,038	20,706	16,596
Vehicle running expenses	13,976	13,064	6,099	(4,215)
Office repair and maintenance	209,926	280,734	68,385	101,363
Appointed actuary fees	21,165	17,391	7,055	5,865
Bank charges	23,435	24,992	5,203	5,424
Postage, internet and telephone	79,610	90,891	22,376	22,725
Fees and subscription	276,997	173,832	114,216	78,497
Annual supervision fee SECP	69,997	46,699	31,278	16,770
Miscellaneous	155,819	136,347	55,407	27,233
	<u>3,255,144</u>	<u>3,123,130</u>	<u>1,107,278</u>	<u>1,057,295</u>

	Nine months period ended 30 September (Un-audited)		Three months period ended 30 September (Un-audited)	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
27 OTHER EXPENSES				
Advertisements and publicity	523	509	-	-
Auditors' remuneration	2,824	2,597	-	1,208
Directors' fee	10,650	7,800	3,850	2,625
Donations	5,107	18,241	197	2,921
Printing and stationery	2,758	-	-	-
Others	6,355	1,238	954	776
	<u>28,217</u>	<u>30,385</u>	<u>5,001</u>	<u>7,530</u>
28 FINANCE COST				
Finance cost on finance leases	<u>89,469</u>	<u>55,203</u>	<u>29,497</u>	<u>18,418</u>
	Nine months period ended 30 September (Un-audited)		Three months period ended 30 September (Un-audited)	
	2025	2024	2025	2024
		Restated		Restated
	----- (Rupees in '000) -----			
29 TAXATION				
For the period				
Current tax	928,931	902,228	255,668	313,570
Super Tax	230,784	311,270	-	108,341
Deferred tax	(21,216)	161,293	137,471	(80,641)
	<u>1,138,499</u>	<u>1,374,791</u>	<u>393,139</u>	<u>341,270</u>
	Nine months period ended 30 September (Un-audited)		Three months period ended 30 September (Un-audited)	
	2025	2024	2025	2024
		Restated		Restated
	----- (Rupees in '000) -----			
30 EARNINGS PER SHARE				
Profit after tax for the period	<u>1,815,592</u>	<u>2,092,301</u>	<u>598,778</u>	<u>536,514</u>
	----- (Number in '000) -----			
Weighted average number of ordinary shares	<u>105,000</u>	<u>103,333</u>	<u>105,000</u>	<u>102,500</u>
	----- (Rupees) -----			
Earnings per share - basic and diluted	<u>17.29</u>	<u>20.25</u>	<u>5.70</u>	<u>5.23</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	-	3,333	-	2,500
	<u>105,000</u>	<u>103,333</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:

Transactions	30 September	30 September
	2025	2024
	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----	
Holding Company		
Premium written	74,463	14,808
Premium paid	50,559	38,870
Claims paid	43,256	36,352
Claims received	9,851	-
Dividend Paid	643,204	638,832
Associated Companies		
Premium written	835,211	182,969
Premium paid	-	10,362
Claims paid	348,798	197,936
Commission and Fee paid	181,537	131,932
Travelling expenses	2,968	18,756
Donation paid	2,200	3,470
Dividend Paid	596,331	579,860
Interest received on bank deposit	61,173	485,393
Purchase of Vehicles (Pak Suzuki Motors)	10,789	13,378
Loan recovered	-	1,428
Placement of TDR	1,303,000	8,702,300
Investment bought	196,875	289,135
Investment matured/sold of related party	1,319,000	9,053,300
Key management personnel		
Premium written	938	1,642
Loan to Key Employee	5,591	11,625
Dividend Paid	1,791	1,791
Loan recovered	6,700	22,973
Compensation paid	169,506	157,235
Employees' funds		
Contribution to provident fund	57,673	51,513
Contribution to pension fund	42,888	35,133
	30 September	31 December
	2025	2024
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
Balances		
Bank balances	1,274,730	1,855,812
Term deposit receipts	131,429	147,429
Premium payable	4,507	136,181
Premium receivable	63,375	32,854
Premium receivable- Holding Company	2,239	-
Investment in Related Party	3,815,226	3,299,958
Claim outstanding - Holding company	7,513	3,763
Claims outstanding - Related party	118,893	77,728
Experience refund payable	3,555	-
Commission Payable	2,133	2,098
Investments Income Receivable	1,746	2,714
Loan receivable from key employees	5,581	6,690

32 SEGMENTAL INFORMATION

32.1 Revenue account by Statutory Fund

		30 September 2025 (Un-audited)							Aggregate
		Statutory Funds							30 September 2025
	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	
----- (Rupees in '000) -----									
Income									
Premium / contribution less reinsurance / retakaful	17,289,903	6,649,517	102,512	330	4,053,140	6,891,627	606,530	921,226	36,514,785
Policy transfer from other statutory funds	-	-	-	-	-	38,046	-	-	38,046
Special reinstatement fee	-	-	-	-	-	103	-	-	103
Bonus units transferred to statutory fund	-	-	-	-	-	236,111	-	-	236,111
Net investment income / wakala income	34,712,608	669,728	4,319	5,526	238,998	5,379,171	305,197	26,050	41,341,597
Total net income	52,002,511	7,319,245	106,831	5,856	4,292,138	12,545,058	911,727	947,276	78,130,642
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	25,835,185	1,806,880	-	-	2,982,380	3,909,959	214,941	506,001	35,255,346
Policy transfer from other statutory funds	38,046	-	-	-	-	-	-	-	38,046
Bonus units transfer to statutory fund	-	-	-	-	-	236,111	-	-	236,111
Other Expenses	-	-	-	-	-	-	-	-	-
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	4,812,048	2,867,436	52,820	12	692,185	3,113,549	615,958	167,522	12,321,530
Total insurance benefits and expenditures	30,685,279	4,674,316	52,820	12	3,674,565	7,259,619	830,899	673,523	47,851,033
Excess of income over insurance benefits and expenditures	21,317,232	2,644,929	54,011	5,844	617,573	5,285,439	80,828	273,753	30,279,609
Net change in insurance liabilities (other than outstanding claims)	(19,025,558)	(1,661,334)	(15,712)	(5,501)	(671,042)	(5,440,154)	31,534	(390,109)	(27,177,876)
Surplus / (Deficit) before tax	2,291,674	983,595	38,299	343	(53,469)	(154,715)	112,362	(116,356)	3,101,733
Movement in policyholders' liabilities	19,025,558	1,661,334	15,712	5,501	671,042	5,440,154	(31,534)	390,109	27,177,876
Transfer to and from shareholders' fund									
Transfer of surplus to shareholders' fund	(2,092,933)	(534,757)	-	(250)	-	-	-	-	(2,627,940)
Capital contribution to / from shareholders' fund	-	-	-	-	106,328	138,468	162,841	292,025	699,662
Net transfer to / from shareholders' fund	(2,092,933)	(534,757)	-	(250)	106,328	138,468	162,841	292,025	(1,928,278)
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	219,520,690	7,427,900	56,875	31,118	2,310,383	38,220,609	822,903	700,674	269,091,152

30 September 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 September 2024
Income	----- (Rupees in '000) -----								
Premium / contribution less reinsurances / retakaful	16,271,984	3,358,230	781	330	824,861	5,472,190	721,983	99,889	26,750,248
Policy transfer from other statutory funds	-	-	-	-	-	16,711	-	-	16,711
Special reinstatement fee	-	-	-	-	2,189	32	-	38	2,259
Bonus units transferred to statutory funds	-	-	-	-	-	221,539	-	-	221,539
Net investment income	33,403,498	792,170	-	4,637	158,163	5,372,752	416,386	11,264	40,158,870
Total net income	49,675,482	4,150,400	781	4,967	985,213	11,083,224	1,138,369	111,191	67,149,627
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	24,146,723	1,597,420	-	4,005	1,134,106	2,970,367	199,702	93,774	30,146,097
Policy transfer from other statutory funds	16,711	-	-	-	-	-	-	-	16,711
Bonus units transferred to statutory funds	-	-	-	-	-	221,539	-	-	221,539
Other Expenses	-	-	-	-	-	-	-	118	118
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	4,735,850	1,127,050	275	15	269,353	2,726,699	650,824	20,705	9,530,771
Total insurance benefits and expenditures	28,899,284	2,724,470		4,020	1,403,459	5,918,605	850,526	114,597	39,915,236
Excess of income over insurance benefits and expenditures	20,776,198	1,425,930	781	947	(418,246)	5,164,619	287,843	(3,406)	27,234,391
Net change in insurance liabilities (other than outstanding claims)	(18,524,530)	(476,902)	(46)	(394)	407,347	(5,337,783)	(93,854)	(3,901)	(24,030,063)
Surplus / (Deficit) before tax	2,251,668	949,028	735	553	(10,899)	(173,164)	193,989	(7,307)	3,204,328
Movement in policyholders' liabilities	18,524,530	476,902	46	394	(407,347)	5,337,783	93,854	3,901	24,030,063
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(2,089,669)	(447,164)	(448)	(593)	-	-	(89,395)	(7,162)	(2,634,431)
Capital contribution from shareholders' fund	-	-	-	-	74,618	221,808	-	8,635	305,061
Net transfer to / from shareholders' fund	(2,089,669)	(447,164)	(448)	(593)	74,618	221,808	(89,395)	1,473	(2,329,370)
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	185,257,536	4,982,495	333	22,705	1,324,034	29,174,303	575,584	126,129	221,462,844

32.2 Segment statement of financial position

	30 September 2025 (Un-audited)			31 December 2024 (Audited-Restated)		
	Statutory	Shareholders	Total	Statutory	Shareholders	Total
	Funds	Funds		Funds	Funds	
	----- (Rupees in '000) -----					
Property and equipment	-	2,859,480	2,859,480	-	2,941,307	2,941,307
Right of use assets	-	752,752	752,752	-	509,204	509,204
Intangible assets	-	241,372	241,372	-	325,155	325,155
Investments	265,752,214	2,551,406	268,303,620	240,576,989	2,344,290	242,921,279
Insurance / reinsurance receivables	2,821,120	-	2,821,120	1,391,466	-	1,391,466
Other loans and receivables	6,317,084	204,875	6,521,959	4,161,375	209,474	4,370,849
Taxation - payments less provision	1,050,214	99,424	1,149,638	44,321	1,115,202	1,159,523
Prepayments	262,681	-	262,681	148,146	-	148,146
Cash and bank	5,423,227	163,926	5,587,153	5,661,048	8,570	5,669,618
Total assets	281,626,540	6,873,235	288,499,775	251,983,345	7,453,202	259,436,547
Insurance liabilities net of reinsurance recoveries	270,376,392	-	270,376,392	242,256,860	-	242,256,860
Deferred taxation	-	1,973,096	1,973,096	-	1,958,842	1,958,842
Premium / contribution received in advance	2,083,461	-	2,083,461	2,172,637	-	2,172,637
Insurance / reinsurance payables	404,476	-	404,476	192,418	-	192,418
Lease liabilities	-	899,549	899,549	-	614,064	614,064
Other creditors and accruals	2,747,932	377,013	3,124,945	2,727,888	324,096	3,051,984
Total liabilities	275,612,261	3,249,658	278,861,919	247,349,803	2,897,002	250,246,805

33 MOVEMENT IN INVESTMENTS

	Held to	Available for	Fair value	Deposits	Total
	maturity	Sale	through profit	maturing	
	----- (Rupees in '000) -----				
At beginning of previous year	10,564,447	1,093,770	175,697,819	7,508,428	194,864,464
Opening balance of health	1,001,204	-	-	143,000	1,144,204
Additions	3,089,529	6,989,134	196,494,063	1,607,429	208,180,155
Disposals (sale and redemptions)	(1,501,290)	(5,410,410)	(167,541,059)	(8,911,428)	(183,364,187)
Net unrealised fair value gain	3,387	145,534	21,968,367	-	22,117,288
Provision for impairment	-	(20,645)	-	-	(20,645)
At beginning of current year	13,157,277	2,797,383	226,619,190	347,429	242,921,279
Additions	5,065,253	3,231,276	161,046,018	4,288,000	173,630,547
Disposals (sale and redemptions)	(5,366,376)	(1,273,000)	(157,772,263)	(1,304,000)	(165,715,639)
Net unrealised fair value gain	-	85,492	17,381,582	-	17,467,074
Provision for impairment	362	-	-	-	362
At end of current year	12,856,516	4,841,151	247,274,527	3,331,429	268,303,623

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 September 2025 (Un-audited)							Fair value			Total
	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	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)	165,158,715	-	-	-	-	-	165,158,715	-	165,158,715	-	165,158,715
Corporate Sukuks	1,440,042	-	-	-	-	-	1,440,042	-	1,440,042	-	1,440,042
Listed equity securities	64,533,042	319,943	-	-	-	-	64,852,985	64,852,985	-	-	64,852,985
Mutual funds	9,708,472	1,121,026	-	-	-	-	10,829,498	-	10,829,498	-	10,829,498
Debt securities (Listed TFCs)	4,971,435	-	-	-	-	-	4,971,435	-	4,971,435	-	4,971,435
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	-	-	16,738,011	-	-	-	16,738,011	-	-	-	16,738,011
- Balances with banks *	8,918,582	-	-	-	-	-	8,918,582	-	-	-	8,918,582
- Unlisted equity securities	-	-	-	-	508	-	508	-	-	-	508
- Certificate of investment	-	-	981,000	-	-	-	981,000	-	-	-	981,000
- Advances to employees and agents	-	-	-	106,508	-	-	106,508	-	-	-	106,508
- Investment income accrued	-	-	-	-	4,718,915	-	4,718,915	-	-	-	4,718,915
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,696,531	-	1,696,531	-	-	-	1,696,531
	254,730,288	1,440,969	17,719,011	106,508	6,415,954	-	280,412,730				280,412,730
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	404,475	404,475	-	-	-	404,475
Other creditors and accruals	-	-	-	-	-	3,036,692	3,036,692	-	-	-	3,036,692
	-	-	-	-	-	3,441,167	3,441,167	-	-	-	3,441,167
	254,730,288	1,440,969	17,719,011	106,508	6,415,954	(3,441,167)	276,971,563				276,971,563

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	-	-	-	14,981,708
- Balances with banks *	6,017,047	-	-	-	-	-	6,017,047	-	-	-	6,017,047
- Unlisted equity securities	-	-	-	-	508	-	508	-	-	-	508
- Certificate of investment	-	-	981,000	-	-	-	981,000	-	-	-	981,000
- Advances to employees and agents	-	-	-	133,968	-	-	133,968	-	-	-	133,968
- Investment income accrued	-	-	-	-	3,019,992	-	3,019,992	-	-	-	3,019,992
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,216,889	-	1,216,889	-	-	-	1,216,889
	<u>231,350,178</u>	<u>1,277,503</u>	<u>15,962,708</u>	<u>133,968</u>	<u>4,237,389</u>	<u>-</u>	<u>252,961,746</u>				
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	192,418	192,418	-	-	-	192,418
Other creditors and accruals	-	-	-	-	-	2,723,434	2,723,434	-	-	-	2,723,434
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,915,852</u>	<u>2,915,852</u>				
	<u>231,350,178</u>	<u>1,277,503</u>	<u>15,962,708</u>	<u>133,968</u>	<u>4,237,389</u>	<u>(2,915,852)</u>	<u>250,045,894</u>				

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

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 28 October 2025.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Chairman



TAKAFUL ACCOUNTS

FOR THE PERIOD ENDED SEPTEMBER 30TH, 2025

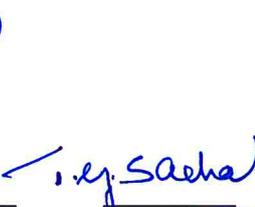
EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	Operator Sub Fund	Policyholder Fund	30 September 2025	31 December 2024
----- (Rupees in '000) -----					
Assets					
Properties and equipments		-	-	-	-
Investments					
Equity securities	5	-	7,047,804	7,047,804	5,763,874
Mutual fund	6		2,706,743	2,706,743	500,026
Government securities	7	301,290	25,497,445	25,798,735	23,807,283
Debt securities	8	-	1,678,078	1,678,078	1,778,403
Term deposits	9	65,000	99,000	164,000	180,000
Takaful / retakaful receivables		-	105,247	105,247	48,498
Contribution due but unpaid			411,193	411,193	94,179
Other loans and receivables		1,465,294	4,385,762	5,851,056	4,278,678
Deferred tax asset		92,702	-	92,702	39,874
Prepayments		36,089	-	36,089	21,772
Qard-e-Hasna		55,000	350,225	405,225	103,000
Deferred Commission Receivable		-	-	-	-
Cash & Bank	10	388,212	1,887,268	2,275,480	2,029,983
Total Assets		2,403,587	44,168,765	46,572,352	38,645,570
Equity and Liabilities					
Cede Money		100,000	-	100,000	100,000
Capital contributed by shareholder's fund		803,617	-	803,617	345,711
Qard-e-Hasna				-	-
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		457,930	-	457,930	345,633
Accumulated losses		(290,352)	-	(290,352)	(207,723)
Total Equity		1,071,195	-	1,071,195	583,621
Liabilities					
Insurance Liabilities	11	6,704	40,101,784	40,108,488	33,860,802
Takaful contribution received in advance		-	402,968	402,968	313,421
Takaful / retakaful payables		-	297,894	297,894	166,619
Deferred Tax Liability		-	-	-	-
Unearned Wakala Fee		-	-	-	-
Other creditors and accruals		1,325,688	3,366,119	4,691,807	3,721,107
Total Liabilities		1,332,392	44,168,765	45,501,157	38,061,949
Total Equity and Liabilities		2,403,587	44,168,765	46,572,352	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 SEPTEMBER 2025

Note	Operator's Sub Fund		Policyholder's Fund		Aggregate		Three months period ended 30 September	
	Period Ended 30 September		Period Ended 30 September		Period Ended 30 September			
	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in '000)							
Contribution Revenue	1,021,213	864,978	8,245,707	5,869,738	9,266,920	6,734,716	3,380,019	2,436,254
Contribution ceded to reinsurers	-	-	(809,492)	(423,944)	(809,492)	(423,944)	(280,873)	(114,584)
Net Contribution revenue	1,021,213	864,978	7,436,215	5,445,794	8,457,428	6,310,772	3,099,146	2,321,670
Wakalat-ul-Istismar - PIF	792,781	640,143	(802,306)	(642,838)	(9,525)	(2,695)	(4,028)	(211)
Wakala Fee - PTF	621,493	537,287	(621,493)	(537,287)	-	-	-	-
Special reinstatement fee	67	32	-	-	67	32	27	14
Mudanb Fee	37,672	57,902	(37,672)	(57,902)	-	-	-	-
Lapsed unit Income	9,486	240	-	-	9,486	240	4,013	240
Other Income	36	2,091	-	-	36	2,091	-	2,056
Investment income	77,075	93,745	2,407,931	3,695,600	2,485,006	3,789,345	839,701	1,324,511
Net realised fair value (losses) / gains on financial assets	27	307	11,745	124,127	11,772	124,434	1,837	98,183
Net unrealised fair value (losses) on financial assets at fair value through profit or loss	4,575	1,808	2,003,095	731,944	2,007,670	733,752	2,121,156	267,019
	1,543,212	1,333,555	2,961,300	3,313,644	4,504,512	4,647,199	2,962,706	1,691,812
Net income	2,564,425	2,198,533	10,397,515	8,759,438	12,961,940	10,957,971	6,061,852	4,013,482
Takaful benefits	-	-	5,087,281	3,411,184	5,087,281	3,411,184	1,937,965	1,332,406
Recoveries from retakafuls	-	-	(460,598)	(149,546)	(460,598)	(149,546)	(238,665)	(46,108)
Qard-e-Hasna	-	-	-	-	-	-	-	-
Claims related expenses	-	-	-	-	-	-	-	-
Net Takaful Benefits	-	-	4,626,683	3,261,638	4,626,683	3,261,638	1,699,300	1,286,298
Net Change in Takaful Liabilities (other than outstanding claims)	4,644	229	5,770,832	5,497,682	5,775,476	5,497,911	3,448,752	1,885,571
Acquisition expenses	1,961,157	1,577,226	-	-	1,961,157	1,577,226	690,463	708,137
Exgratia-Surrender Expense	4,219	2,204	-	-	4,219	2,204	1,725	(549)
Marketing and administration expenses	729,862	665,675	-	-	729,862	665,675	255,344	220,598
Other expenses	-	-	-	118	-	118	-	-
Total Expenses	2,699,882	2,245,334	5,770,832	5,497,800	8,470,714	7,743,134	4,396,284	2,813,757
(Loss) / Income before tax	(135,457)	(46,801)	-	-	(135,457)	(46,801)	(33,732)	(86,573)
Income tax	52,828	18,253	-	-	52,828	18,253	13,155	33,810
(Loss)/ Income for the period	(82,629)	(28,548)	-	-	(82,629)	(28,548)	(20,577)	(52,763)

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


 Chairman

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

	Operator Sub Fund		Policyholder Funds		Aggregate		Three months period ended 30 September	
	Period Ended 30 September		Period Ended 30 September		Period Ended 30 September		Period Ended 30 September	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in '000)							
(Loss) / Income for the period - as per Profit and Loss Account	(82,629)	(28,548)	-	-	(82,629)	(28,548)	(20,577)	(52,763)
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	(82,629)	(28,548)	-	-	(82,629)	(28,548)	(20,577)	(52,763)

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

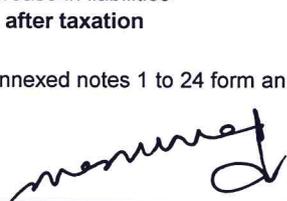
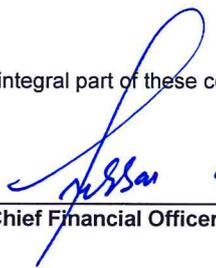


 Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS
Window Takaful Operations (Un-audited / Un-reviewed)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Period ended 30 September	
	2025	2024
	----- (Rupees in '000) -----	
Operating cash flows		
a) Takaful activities		
Takaful contribution received	9,039,520	6,722,861
Retakaful contribution paid	(274,368)	(158,883)
Claims paid	(4,977,958)	(3,317,986)
Commission paid	(1,064,605)	(919,922)
Marketing and Administrative expenses paid	(729,862)	(665,675)
Other acquisition cost paid	(728,293)	(393,554)
Net cash flow from underwriting activities	1,264,434	1,266,841
b) Other operating activities		
Other operating (payments) / receipts	981,296	847,844
Other receipts / (payments) on operating assets	(1,313,963)	(1,037,614)
Net cash flow from other operating activities	(332,667)	(189,770)
Total cash flow from all operating activities	931,767	1,077,071
Investment activities		
Profit / Return received	2,029,754	2,714,926
Dividends received	190,965	232,888
Payments for investments	(5,425,209)	(6,244,292)
Proceed from disposal of investments	2,062,877	2,294,307
Total cash flow from investing activities	(1,141,613)	(1,002,171)
Financing activities		
Net Capital contributed from shareholder's fund	439,342	301
Total cash flow from financing activities	439,342	301
Net cash flow from all activities	229,496	75,201
Cash and cash equivalents at beginning of the period	2,209,984	3,673,837
Cash and cash equivalents at end of the period	2,439,480	3,749,038
Reconciliation to profit and loss account		
Operating cash flows	931,767	1,077,071
Depreciation expense	(118,080)	(133,161)
Amortization expense	(12,570)	(7,030)
(Loss) / gain on disposal of investments	11,771	124,434
Dividend Income	190,965	232,888
Other investment income	2,268,019	3,484,535
Depreciation in market value of investments	2,033,693	805,675
(Decrease) / Increase in assets other than cash	2,051,224	1,257,227
Increase in liabilities	(7,439,418)	(6,870,187)
Profit after taxation	(82,629)	(28,548)

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

	Attributable to the equity holders' of the Company						Total
	Cede Money	Capital Contribution from main Shareholder Fund	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)- net of tax *	Surplus/Deficit on revaluation of available for sale investment	Unappropriated Profit	
	(Rupees in '000)						
Balance as at 1 January 2024	50,000	254,359	-	246,246	-	(221,059)	329,546
Cede Money of Takaful Health	50,000					23,118	73,118
Capital contribution from shareholder's fund	-	221,808	-	-	-	-	221,808
Income / (loss) for the period ended 30 September 2024	-	-	-	-	-	(28,548)	(28,548)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the year ended 30 September 2024						(28,548)	(28,548)
Contribution to increase solvency margin	-	(76,626)	-	76,626	-	-	-
Capital contribution transferred to policy holder liability	-	-	-	-	-	-	-
Balance as at 30 September 2024	100,000	399,541	-	322,872	-	(226,489)	595,924
Balance as at 1 January 2025	100,000	322,580	-	345,633	-	(207,723)	560,490
Capital contribution from shareholder's fund	-	593,334	-	-	-	-	593,334
Income / (loss) for the period ended 30 September 2025	-	-	-	-	-	(82,629)	(82,629)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the period ended 30 September 2025						(82,629)	(82,629)
Contribution to increase solvency margin	-	(112,297)	-	112,297	-	-	-
Balance as at 30 June 2025	100,000	803,617	-	457,930	-	(290,352)	1,071,195

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2 Basis of preparation and statement of compliance

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Significant Accounting Policies - Window Family Takaful Operations

3.1.1 Takaful Contracts

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

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In the event where there is insufficient funds in Waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the Operator sub fund to participant takaful fund and group family takaful. The amount of Qard-e-Hasna is refundable to the Operator sub fund. Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with section 50 of the Insurance

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 polices. 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 September 2025	31 December 2024
----- (Rupees in '000) -----			
At fair value through profit or loss (Designated - upon initial recognition)	5.1	7,047,804	5,763,874
		<u>7,047,804</u>	<u>5,763,874</u>

30 September 2025			31 December 2024		
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

-	-	-	-	-	-
5,319,264	-	7,047,804	3,469,069	-	5,763,874
<u>5,319,264</u>	<u>-</u>	<u>7,047,804</u>	<u>3,469,069</u>	<u>-</u>	<u>5,763,874</u>

INVESTMENT IN OPEN ENDED MUTUAL FUNDS

30 September 2025			31 December 2024		
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

2,098,628	-	2,706,743	373,714	-	500,026
<u>2,098,628</u>	<u>-</u>	<u>2,706,743</u>	<u>373,714</u>	<u>-</u>	<u>500,026</u>

7. GOVERNMENT SECURITIES

	Note	30 June 2025	31 December 2024
----- (Rupees in '000) -----			
Held to Maturity	7.1	1,727,667	1,491,894
Fair value through profit and loss (designated - upon initial recognition)	7.2	24,071,068	22,315,389
		<u>25,798,735</u>	<u>23,807,283</u>

7.1 Held to Maturity

	Maturity Year	Effective Yield %	30 September 2025			31 December 2024		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----								
01 Year Government Ijara Sukuk	2026	10.45%	201,576	220,000	201,576	-	-	-
03 Year Government Ijara Sukuk	2026-2028	10.65% - 19.69%	109,447	110,000	109,447	-	-	-
05 Year Government Ijara Sukuk	2025-2028	8.37% - 18.99%	780,801	764,500	780,801	852,620	839,000	852,620
Pakistan Energy Sukuk I	2029	18.71%	183,908	170,000	183,908	187,076	170,000	187,076
Pakistan Energy Sukuk II	2030	13.54%	451,935	450,000	451,935	452,198	450,000	452,198
			<u>1,727,667</u>	<u>1,714,500</u>	<u>1,727,667</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 %	30 September 2025			31 December 2024		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----								
01 Year Government Ijara Sukuk	2026 - 2026	10.25% - 15.99%	1,617,048	1,693,000	1,617,191	-	-	-
03 Year Government Ijara Sukuk	2026-2028	10.64% - 19.69%	4,307,213	4,299,000	4,329,757	-	-	-
05 Year Government Ijara Sukuk	2025-2030	8.375% - 19.69%	16,599,019	16,480,400	16,637,576	21,286,598	21,424,400	21,678,194
10 Year Government Ijara Sukuk	2034-2035	10.77% - 14.10%	855,719	851,000	860,003	-	-	-
Pakistan Energy Sukuk I	2029	18.71%	576,327	530,000	576,327	586,951	530,000	586,951
Pakistan Energy Sukuk II	2030	13.54%	50,215	50,000	50,215	50,244	50,000	50,244
			<u>24,005,541</u>	<u>23,903,400</u>	<u>24,071,068</u>	<u>21,923,793</u>	<u>22,004,400</u>	<u>22,315,389</u>

8. INVESTMENT IN DEBT SECURITIES

	Note	30 September 2025			31 December 2024		
		Cost	Impairment/ Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
----- (Rupees in '000) -----							
Others							
Corporate Sukuks	8.1	1,026,078	-	1,026,078	1,126,403	-	1,126,403
Certificate of Investment	8.2	652,000		652,000	652,000		652,000
		<u>1,678,078</u>	<u>-</u>	<u>1,678,078</u>	<u>1,778,403</u>	<u>-</u>	<u>1,778,403</u>

Fair Value through Profit and Loss (Designated upon initial recognition)	Maturity	No. Of Certificates		Face Value	Carrying Amount		
		30 September 2025	31 December 2024		30 September 2025	31 December 2024	
----- (Rupees in '000) -----							
8.1 Corporate Sukuks							
Neelum Jehlum Hydro Power Company Limited	2026	1,250	1,250	50	13,523	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>503,838</u>	<u>510,203</u>	
Term Finance Certificate							
K-Electric Limited	2029	120,000	120,000	100	522,240	616,200	
					<u>522,240</u>	<u>616,200</u>	
					<u>1,026,078</u>	<u>1,126,403</u>	

8.2 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>1,678,078</u>	<u>1,778,403</u>

9. INVESTMENTS IN TERM DEPOSITS

	30 September 2025	31 December 2024
----- (Rupees in '000) -----		
Deposit maturing within 3 months	164,000	180,000

10. CASH AND BANK

Cash and Cash Equivalent		
Cash in hand	112	-
Cash at bank		
Current account	179,833	70,108
Saving account	2,095,535	1,959,875
	<u>2,275,480</u>	<u>2,029,983</u>
	30 September 2025	30 June 2024
----- (Rupees in '000) -----		

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

- Cash and others	112	151
- Cash at bank	2,275,368	1,573,887
- Term deposits maturing within three months	164,000	2,175,000
	<u>2,439,480</u>	<u>3,749,038</u>

	Note	30 September 2025	31 December 2024
----- (Rupees in '000) -----			
11. TAKAFUL LIABILITIES			
Reported outstanding claims	11.1	773,276	653,284
Incurred but not reported claims	11.2	359,992	290,106
Investment component of unit-linked and account value policies	11.3	37,160,876	31,652,436
Liabilities under individual conventional insurance contracts	11.4	157,729	209,513
Liabilities under group insurance contracts (other than investment linked)	11.5	418,654	152,919
Other liabilities		84,609	76,163
Participant takaful fund balance	11.6	1,153,352	826,381
		<u>40,108,488</u>	<u>33,860,802</u>
11.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		730,924	617,382
Payable over a period of time exceeding one year		108,641	76,973
		<u>839,565</u>	<u>694,355</u>
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(66,289)	(41,071)
Net reported outstanding claims		<u>773,276</u>	<u>653,284</u>
11.2 Incurred But Not Reported Claims			
Gross of retakaful		619,432	519,734
Retakaful recoveries		(259,440)	(229,628)
Net of retakaful		<u>359,992</u>	<u>290,106</u>
11.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		37,160,876	31,652,436
Investment component of account value policies		-	-
		<u>37,160,876</u>	<u>31,652,436</u>
11.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		227,135	277,163
Retakaful Credit		(69,406)	(67,650)
Net of retakaful		<u>157,729</u>	<u>209,513</u>
11.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		614,429	254,395
Reinsurance Credit		(195,775)	(101,476)
Net of retakaful		<u>418,654</u>	<u>152,919</u>
11.6 Participant Takaful Fund Balance	10.6.1	1,153,352	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.468 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2025.

With respect to health business, the amount of Sindh sales tax is 231.15 million and the amount of Punjab sales tax is Rs: 50.66 million.

	Aggregate			
	Nine months period ended		Three months period ended	
	30 September		30 September	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
13. NET CONTRIBUTION REVENUE				
Gross contribution				
Regular contribution individual policies				
First year	1,793,623	1,164,147	640,772	465,405
Second year renewal	1,035,913	991,305	394,733	350,629
Subsequent year renewal	3,688,341	3,307,522	1,222,983	1,123,719
Single contribution individual policies	556,829	93,681	241,351	28,184
Group policies with cash values	-	560	-	165
Group policies without cash values	2,192,214	1,177,501	880,181	468,153
Total gross contribution	9,266,920	6,734,716	3,380,020	2,436,255
Less: Retakaful contribution ceded				
On individual life first year business	19,052	13,802	6,882	5,099
On individual life second year business	12,082	11,961	4,367	3,515
On individual life renewal business	51,548	44,832	14,641	14,012
On group policies	752,437	361,267	265,952	95,141
Less: Experience refund from reinsurers	(25,627)	(7,918)	(10,969)	(3,183)
Total reinsurance premium / retakaful contribution ceded	809,492	423,944	280,873	114,584
Net premium / contribution	8,457,428	6,310,772	3,099,147	2,321,671
14. INVESTMENT INCOME				
Income from equity securities				
At fair value through profit and loss (Designated upon initial recognition)				
Dividend income	190,965	232,888	48,505	69,689
Available for Sale				
Dividend income	-	-	-	-
Income from debt securities				
At fair value through profit and loss (Designated upon initial recognition)				
Return on debt securities	1,178,101	351,658	1,000,751	94,638
On government securities	416,721	514,612	117,858	113,795
Held to maturity				
On government securities	689,598	2,393,415	(330,493)	956,986
Income from term deposits				
Return on term deposits	9,621	296,772	3,080	89,403
	2,485,006	3,789,345	839,701	1,324,511

	Aggregate			
	Nine months period ended 30 September		Three months period ended 30 September	
	2025	2024	2025	2024
	(Rupees in '000)			
15. NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS				
Available for sale				
Realised gains on:				
- Equity securities	11,772	124,434	1,212	98,183
- Government securities	-	-	-	-
Realised losses on:				
- Equity securities		-	625	-
	11,772	124,434	1,837	98,183
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	2,336,655	451,606	2,170,376	(118,610)
Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities	(328,985)	282,146	(49,220)	385,629
	2,007,670	733,752	2,121,156	267,019
17. NET TAKAFUL BENEFITS				
Gross claims				
Claims under individual policies				
by death	95,671	90,962	36,367	10,886
by insured event other than death	-	-	-	-
by maturity	44,693	-	43,306	-
by surrender	3,798,812	2,895,013	1,305,612	1,150,498
Total gross individual policy claims	3,939,176	2,985,975	1,385,285	1,161,384
Claims under group policies				
by death	412,559	297,062	175,160	93,654
by insured event other than death	735,546	128,148	377,520	77,368
by maturity	-	-	-	-
by surrender	-	-	-	-
Total gross group claims	1,148,105	425,210	552,680	171,022
Total gross claims	5,087,281	3,411,185	1,937,965	1,332,406
Less: Retakaful recoveries				
On individual life claims	11,980	15,138	7,046	(3,690)
On group life claims	448,618	134,409	231,619	49,798
Total retakaful recoveries	460,598	149,547	238,665	46,108
Net takaful benefit expense	4,626,683	3,261,638	1,699,300	1,286,298

		Aggregate			
		Nine months period ended 30 September		Three months period ended 30 September	
		2025	2024	2025	2024
		----- (Rupees in '000) -----			
18	ACQUISITION EXPENSES				
	Remuneration to takaful intermediaries on individual policies:				
	- Commission to agent on first year contributions	604,714	418,757	213,043	163,881
	- Commission to agent on second year contributions	110,968	154,950	442,402	140,462
	- Commission to agent on subsequent renewal contributions	108,185	119,012	(348,919)	(13,029)
	- Commission to agent on single contributions	13,524	2,683	5,908	811
	- Override commission to supervisors	90,383	75,047	32,629	28,111
	- Other benefits to takaful intermediaries				
	Salaries, allowances and other benefits	366,187	320,977	111,984	106,205
	Remuneration to takaful intermediaries on group policies:				
	- Commission	125,961	181,493	49,389	139,836
	- Other benefits to takaful intermediaries	47,452	34,953	22,003	12,971
	Other acquisition costs				
	- Traveling expenses	114,124	97,442	47,752	68,630
	- Printing and stationery	5,707	2,623	2,148	1,093
	- Depreciation	45,490	63,038	14,908	25,821
	- Rent, rates and taxes	978	1,825	617	1,057
	- Electricity, gas and water	16,835	21,999	7,861	9,833
	- Entertainment	6,321	6,657	2,365	2,461
	- Vehicle running expenses	2,584	558	1,178	318
	- Office repairs & maintenance	7,241	8,723	2,836	2,461
	- Postages, telegrams and telephone	3,109	4,425	1,006	1,484
	- Finance Cost	16,657	12,796	8,242	4,167
	- Others	246,573	30,233	65,000	6,456
	- Medical fees	2,771	2,618	778	1,344
	- Policy stamps	25,393	16,417	7,334	3,763
		1,961,157	1,577,226	690,464	708,136
19.	MARKETING AND ADMINISTRATION EXPENSES				
	Employee benefit cost	359,453	288,816	116,917	91,753
	Traveling expenses	6,422	26,770	2,058	9,828
	Advertisements and sales promotion	30,429	23,399	8,988	5,805
	Printing and stationery	23,956	15,084	9,056	4,253
	Depreciation	72,590	70,123	31,938	23,785
	Amortisation	12,570	7,030	123	(2,915)
	Rent, rates and taxes	4,469	2,943	2,096	1,875
	Legal and Professional charges	5,298	13,371	2,167	4,041
	Electricity, gas and water	13,552	14,145	7,281	5,868
	Entertainment	12,073	9,753	3,977	3,455
	Vehicle running expenses	2,413	2,792	1,083	222
	Office repair and maintenance	45,927	61,073	14,961	21,538
	Appointed actuary fees	4,659	3,903	1,553	1,316
	Bank charges	5,665	6,067	1,267	1,297
	Postage, internet and telephone	17,986	21,643	5,097	4,988
	Fees and subscription	60,607	55,915	24,982	29,479
	Annual supervision fee SECP	14,806	10,745	6,334	3,903
	Miscellaneous	36,987	32,103	15,466	10,107
		729,862	665,675	255,344	220,598

20. TAX FOR THE YEAR

	Aggregate			
	Nine months period ended 30 September		Three months period ended 30 September	
	2025	2024	2025	2024
Current	52,828	18,253	13,155	33,810
Deferred	-	-	-	-
	<u>52,828</u>	<u>18,253</u>	<u>13,155</u>	<u>33,810</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 September 2025	30 September 2024
	----- (Rupees in '000) -----	
Transactions		
Holding Company		
Premium written	358	-
Premium paid	-	37
Clams Paid	41	-
Associated companies/ Related Party		
Premium written	282,018	237
Premium paid	-	-
Claims paid	84,137	3,002
Commission Paid	70,593	29,592
Interest / Profit received	53,402	224,180
Placement of TDR	1,303,000	5,893,000
TDR matured	1,319,000	5,894,000
Employees' funds		
Contribution to provident fund	995	1,100
Contribution to pension fund	655	596
Key Management Personnel Transactions		
Premium written	205	191
	30 September 2025	31 December 2024
	----- (Rupees in '000) -----	
Balances		
Bank balances	1,104,279	1,059,714
Bank deposits	114,000	130,000
Premium payable	-	-
Premium receivable	27,117	5,271
Investment in Related Party	140,315	140,315
Investments Income Receivable	19	2,336
Experience refund payable	2,000	-
Claim outstandings -Holding company	-	-
Claim outstandings -Related Parties	27,964	-

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statutory Fund

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 30 September 2025
----- (Rupees in '000) -----				
Income				
Contribution less retakaful	6,891,627	606,530	921,226	8,419,383
Policy transfer from other statutory funds	38,046	-	-	38,046
Bonus units transfer to statutory fund	103	-	-	103
Net investment income / wakala income	5,379,171	305,197	26,050	5,710,418
Total net income	12,308,947	911,727	947,276	14,167,950
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	3,909,959	214,941	506,001	4,630,901
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	-	-	-
Other Expenses	-	-	-	-
Management expenses less recoveries	3,113,549	615,958	167,522	3,897,029
Total takaful Benefits and Expenditures	7,023,508	830,899	673,523	8,527,930
Excess of income over takaful Benefits and Expenditures	5,285,439	80,828	273,753	5,640,020
Net Change in takaful Liabilities (Other than outstanding Claims)	(5,440,154)	31,534	(390,109)	(5,798,729)
Surplus before tax	(154,715)	112,362	(116,356)	(158,709)
Movement in takaful liabilities	5,440,154	(31,534)	390,109	5,798,729
Transfer to and from Shareholder's Fund				
Transfer of (surplus) / deficit to shareholders' fund	-	-	-	-
Capital contribution to / from share holders' fund	138,468	162,841	292,025	593,334
Net Transfer to / from shareholders' fund	138,468	162,841	292,025	593,334
Balance of statutory funds at beginning of the period	32,796,702	579,234	134,896	33,510,832
Balance of statutory funds at end of the period	38,220,609	822,903	700,674	39,744,186
----- (Rupees in '000) -----				
	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 30 September 2024
Income				
Contribution less retakaful	5,472,190	721,983	99,889	6,294,062
Policy transfer from other statutory funds	16,711	-	-	16,711
Special reinstatement fee	32	-	38	70
Net investment income	5,372,752	416,386	11,264	5,800,402
Total net income	10,861,685	1,138,369	111,191	12,111,245
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	2,970,367	199,702	93,774	3,263,843
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	-	118	118
Management expenses less recoveries	2,726,699	650,824	20,705	3,398,228
Total Insurance Benefits and Expenditures	5,697,066	850,526	114,597	6,662,189
Excess of income over Takaful Benefits and Expenditures	5,164,619	287,843	(3,406)	5,449,056
Net Change in Takaful Liabilities (Other than outstanding Claims)	(5,337,783)	(93,854)	(3,901)	(5,435,538)
Surplus before tax	(173,164)	193,989	(7,307)	13,518
Movement in takaful liabilities	5,337,783	93,854	3,901	5,435,538
Transfer to and from Shareholder's Fund				
Transfer of (surplus) / deficit to shareholders' fund	-	(89,395)	(7,162)	(96,557)
Capital contribution from share holders' fund	221,808	-	8,635	230,443
Net Transfer to/from shareholders' fund	221,808	(89,395)	1,473	133,886
Balance of statutory funds at beginning of the period	23,787,876	377,136	128,062	24,293,074
Balance of statutory funds at end of the period	29,174,303	575,584	126,129	29,876,016

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

	30 September 2025										
	Fair Value through profit and loss designated upon initial recognition	Available for Sale	Held To Maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	24,071,068	-	-	-	-	-	24,071,068	-	24,071,068	-	24,071,068
Sukuk Bonds (other than government)	503,838	-	-	-	-	-	503,838	-	503,838	-	503,838
Listed equity securities	7,047,804	-	-	-	-	-	7,047,804	7,047,804	-	-	7,047,804
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,174,240	-	-	-	-	-	1,174,240	1,174,240	-	-	1,174,240
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,727,667	-	-	-	1,727,667	-	-	-	-
- Balances with banks *	2,439,480	-	-	-	-	-	2,439,480	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	1,149,259	-	1,149,259	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	5,851,056	-	5,851,056	-	-	-	-
	35,236,430	-	1,727,667	-	7,000,315	-	43,964,412	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	402,968	402,968	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	297,894	297,894	-	-	-	-
Other creditors and accruals	-	-	-	-	-	4,691,807	4,691,807	-	-	-	-
	-	-	-	-	-	5,392,669	5,392,669	-	-	-	-
	35,236,430	-	1,727,667	-	7,000,315	(5,392,669)	38,571,743	-	-	-	-

On balance sheet financial instruments

31 December 2024

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

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

24 GENERAL

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

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

24.1 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 28th October 2025.


**Managing Director &
 Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman