



Director's Review, 31 March 2024

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Un-audited) for the first quarter ended 31 March 2024.

Your Company's gross premium income was Rs. 9.44 billion during the three months of 2024 (2023: Rs. 8.88 billion), an increase of 6.4%. New individual life regular premium income was Rs. 910 million (2023: Rs. 872 million), an increase of 4.4%. The renewal premium was Rs. 6.56 billion (2023: Rs. 6.49 billion). Inclusive of renewal premium, the total individual life regular premium was Rs. 7.47 billion (2023: Rs. 7.36 billion). Single premium business was Rs. 201 million (2023: Rs. 130 million), an increase of 55.1%. Group Benefits business increased by 23.2% and was Rs. 1.77 billion (2023: Rs. 1.43 billion).

Your Company's total family takaful contribution was Rs. 2.20 billion (2023: Rs. 1.82 billion), a growth of 20.6%. Out of this, Rs. 1.84 billion (2023: Rs. 1.70 billion) was from Individual family takaful business (a growth of 8.7%) while Rs. 356 million (2023: Rs. 128 million) was from Group Family Takaful (a growth of 178%). The Company expects the Takaful line of business to continue its contribution to the overall topline during 2024.

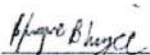
Your Company had a Profit before Tax of Rs. 1.27 billion (2023: Rs. 750 million), an increase of 69.8%. The increase is primarily driven by higher investment income. Profit after Tax increased by 56.7% and stands at Rs. 781 million (2023: Rs. 498 million). The Earnings per Share is Rs. 7.81 (2023: Rs. 4.98).

Interim Dividend:

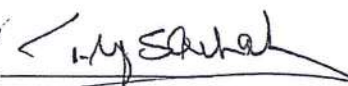
The Directors have in declaring an Interim Dividend of Rs. 1.5 per share. i.e. 15%.

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


Director


Chairman


Managing Director
& Chief Executive


Vice-Chairman



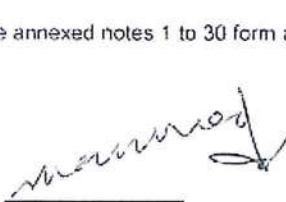
FINANCIAL STATEMENTS

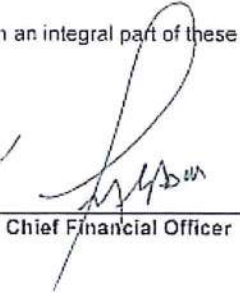
FOR THE PERIOD ENDED MARCH 31, 2024

EFU LIFE ASSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (Unaudited)

	Note	31 March 2024	31 December 2023 Restated
----- (Rupees in '000) -----			
Assets			
Properties and equipments	5	2,806,302	2,583,751
Right of use assets		518,038	568,593
Intangible assets	5	190,059	190,125
Goodwill		251	251
Customer Relationship		72,386	75,170
Investments			
Equity securities	6	25,870,749	22,314,661
Government securities	7	160,409,175	153,915,701
Debt securities	8	7,897,678	8,407,258
Term deposits	9	6,558,368	7,508,428
Open-ended mutual funds	10	3,269,409	2,718,416
Insurance / reinsurance receivables		885,657	1,061,301
Other loans and receivables		5,125,161	4,511,953
Taxation - payments less provision		969,446	1,152,728
Prepayments		173,919	137,990
Cash and bank	11	2,664,991	5,054,792
Total Assets		217,411,589	210,201,118
Equity and Liabilities			
Authorised share capital [150,000,000 ordinary shares (2023: 150,000,000) of Rs.10 each]		1,500,000	1,500,000
Ordinary share capital [100,000,000 ordinary shares (2023: 100,000,000) of Rs.10 each]		1,000,000	1,000,000
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	12	2,813,307	2,562,670
General reserves		2,290,000	2,120,000
Surplus on revaluation of available for sale investments - net of tax		61,284	46,012
Unappropriated profit		529,192	1,218,963
Total Equity		6,693,783	6,947,645
Liabilities			
Insurance liabilities	13	203,022,825	196,524,888
Deferred taxation		1,706,015	1,543,223
Premium received in advance		1,898,667	1,772,407
Insurance / reinsurance payables		249,403	202,220
Lease liabilities		641,788	687,196
Other creditors and accruals		3,199,108	2,523,539
		7,694,981	6,728,585
Total Liabilities		210,717,806	203,253,473
Total Equity and Liabilities		217,411,589	210,201,118
Contingency(ies) and commitment(s)	14		

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


**Managing Director &
Chief Executive**


Chief Financial Officer


Director


Chairman


Vice-Chairman

EFU LIFE ASSURANCE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2024 (Unaudited)

Note	Three Months Period Ended	
	31 March	
	2024	2023
	----- (Rupees in '000) -----	
Premium / contribution revenue	9,444,526	8,876,769
Premium / retakaful ceded to reinsurers	(534,393)	(374,749)
Net premium / contribution revenue	8,910,133	8,502,020
Investment income	9,994,798	6,602,696
Net realised fair value (losses) / gains on financial assets	79,309	(1,528,846)
Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised	1,006,340	(101,355)
Other income	75,323	23,959
	11,155,770	4,996,454
Net income	20,065,903	13,498,474
Insurance benefits	10,141,755	7,530,115
Recoveries from reinsurers	(283,977)	(177,588)
Claims related expenses	2,483	1,195
Net insurance benefits	9,860,261	7,353,722
Net change in insurance liabilities (other than outstanding claims)	6,330,258	2,987,153
Acquisition expenses	1,639,247	1,722,515
Marketing and administration expenses	931,677	675,708
Worker's welfare fund	17,465	-
Other expenses	13,018	9,257
Total expenses	8,931,665	5,394,633
Profit before tax (Refer note below)	1,273,977	750,119
Income tax expense	(493,111)	(251,877)
Profit after tax for the period	780,866	498,242
	----- (Rupees) -----	
Earnings per share - Rupees	7.81	4.98

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

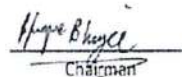
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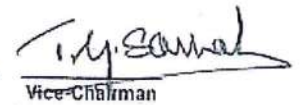
Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory 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. 794.6 million (2023: Rs.671 million), please refer to note 26, relating to segmental information - revenue account by statutory fund.


 Managing Director &
 Chief Executive Officer


 Chief Financial Officer


 Director


 Chairman


 Vice-Chairman

EFU LIFE ASSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2024 (Unaudited)

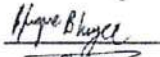
	Three Months Period Ended	
	31 March	
	2023	2022
Profit after tax for the period	780,866	498,242
Other comprehensive income:		
<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>		
Change in unrealised gains / (losses) on available-for-sale financial assets	25,037	(39,493)
Reclassification adjustment relating to available-for-sale investments sold during the year	-	9,546
	25,037	(29,947)
Related deferred tax	(9,765)	8,001
Other comprehensive income / (loss) for the year - net of tax	15,272	(21,946)
Total comprehensive income for the period	796,138	476,296

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


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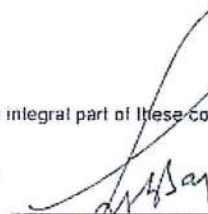

 Vice-Chairman

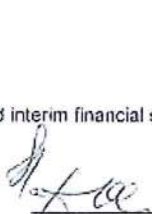
EFU LIFE ASSURANCE LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2024 (Unaudited)

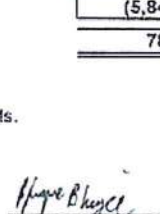
	Three Months Period Ended	
	31 March	
Note	2024	2023
	----- (Rupees in '000) -----	
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	9,378,267	9,318,848
Reinsurance premium / retakafut contribution paid	155,085	(137,533)
Claims paid	(9,964,218)	(7,504,659)
Commission paid	(1,106,835)	(1,275,848)
Marketing and administrative expenses paid	(931,677)	(675,708)
Other acquisition cost paid	(1,049,163)	(1,175,444)
Net cash flow from underwriting activities	(3,517,541)	(1,450,344)
b) Other operating activities		
Income tax paid	(156,803)	(316,484)
Other operating payments	(616)	(176,703)
Loans advanced	(197,238)	(4,833)
Loans repayments received	214,747	18,266
Net cash flow from other operating activities	(139,910)	(479,754)
Total cash flow from all operating activities	(3,657,451)	(1,930,098)
Investment activities		
Profit / return received	8,602,763	4,419,850
Dividends received	914,499	642,692
Payments for investments	(20,882,883)	(18,093,330)
Proceed from disposal of investments	12,040,000	7,358,429
Fixed capital expenditure	(406,605)	(12,991)
Proceeds from sale of property and equipment	100,554	19,543
Total cash flow from investing activities	368,328	(5,665,807)
Financing activities		
Dividends paid	-	-
Payment against lease liability	(50,738)	(43,040)
Total cash flow from financing activities	(50,738)	(43,040)
Net cash flow from all activities	(3,339,861)	(7,638,945)
Cash and cash equivalents at beginning of the period	12,563,220	18,985,296
Cash and cash equivalents at end of the period	11.1 9,223,359	11,346,351
Reconciliation to statement of profit and loss account		
Operating cash flows	(3,657,451)	(1,930,098)
Depreciation expense	(123,895)	(81,182)
Depreciation on right of use assets	(40,993)	(38,088)
Amortization expense	(21,678)	(1,608)
Profit on disposal of property and equipment	59,231	12,444
Other revenue	7,525	6,503
Profit on lease termination	2,795	-
Finance cost on lease liabilities	(17,686)	(15,579)
(Loss) / profit on disposal of investments	79,309	(1,528,846)
Dividend income	914,272	641,403
Other investment income	9,257,862	6,131,420
Depreciation in market value of investments	1,143,013	(22,967)
Provision of impairment in the value of available for sale equity investments	732	(11,274)
(Decrease) / Increase in assets other than cash	(976,722)	(15,787)
Increase in liabilities	(5,845,448)	(2,648,199)
Profit after tax for the period	780,866	498,242

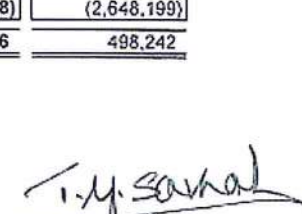
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**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Chairman


Vice-Chairman

EFU LIFE ASSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 March 2024 (Unaudited)

	Attributable to the equity holders' of the Company					Total
	Share capital	General reserves	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 investments - net of tax	Unappropriated profit	
(Rupees in '000)						
Balance as at 1 January 2023	1,000,000	1,980,000	2,161,554	11,457	1,195,539	6,348,550
Comprehensive income for the period ended 31 March 2023						
Income for the period ended 31 March 2023	-	-	2,631	-	495,611	498,242
Other comprehensive loss	-	-	-	3,886	-	3,886
Total income / (loss) for the period ended 31 March 2023	-	-	2,631	3,886	495,611	502,128
Contribution to increase solvency margin	-	-	98,912	-	(98,912)	-
Transfer from general reserve	-	140,000	-	-	(140,000)	-
Transactions with shareholders						
Dividend for the year ended 31 December 2022	-	-	-	-	(1,050,000)	(1,050,000)
	-	-	-	-	(1,050,000)	(1,050,000)
Balance as at 31 March 2023	1,000,000	2,120,000	2,263,097	15,343	402,238	5,800,678
Balance as at 1 January 2024	1,000,000	2,120,000	2,562,670	46,012	1,218,963	6,947,645
Comprehensive income for the period ended 31 March 2024						
Income for the period ended 31 March 2024	-	-	217,261	-	563,605	780,866
Other comprehensive income	-	-	-	15,272	-	15,272
Total income for the period ended 31 March 2024	-	-	217,261	15,272	563,605	796,138
Contribution to increase solvency margin	-	-	33,376	-	(33,376)	-
Transfer to general reserve	-	170,000	-	-	(170,000)	-
Transactions with shareholders						
Dividend for the year ended 31 December 2023	-	-	-	-	(1,050,000)	(1,050,000)
	-	-	-	-	(1,050,000)	(1,050,000)
Balance as at 31 March 2024	1,000,000	2,290,000	2,813,307	61,284	529,152	6,693,783

* 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 30 form an integral part of these condensed interim financial statements.


 Managing Director &
 Chief Executive Officer


 Chief Financial Officer


 Director


 Chairman


 Vice-Chairman

EFU LIFE ASSURANCE LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) on 6 February 2015 under a Waqf deed executed by the Company with a cede amount of Rs. 2 million. The cede money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the shariah advisor appointed by the Company.
- 1.5 Subsequent to the period end, the Company has acquired 100% shares in the EFU Health Insurance Limited through share purchase agreement with the Sponsors / shareholders of the EFU Health Insurance Limited against consideration of 50 million shares of EFU Life Assurance Limited.

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

2.5 Standards, interpretations and amendments effective during the current period

The Company has adopted following accounting standards, interpretations and amendments of IFRSs and the improvements to accounting standards which became effective for the current year.

Amendments to approved accounting standards

Definition of Accounting Estimates - IAS 8

Disclosure of Accounting Policies - IAS 1 and IFRS Practice Statement 2

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - IAS 12

International Tax Reform—Pillar Two Model Rules - IAS 12

These amendments had no or material impact on the Company's financial statements.

2.6 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	1 January 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024
IFRS 17 - Insurance Contracts*	1 January 2026
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The Company expects that such improvements / amendments to the standards (except IFRS 17) will not have any material impact on the Company's financial statements in the period of initial application.

SECP vide its SRO 1715 dated 21 November 2023 directed the application of IFRS 17 for the period commencing from 1 January 2026.

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with direct participation features ("DPF"). The key objectives of IFRS 17 are comparable recognition and measurement of contracts in the scope of the standard, the recognition of insurance service results based on the services provided to the policyholder and provision of disclosures that will enable the users of the financial statements to assess the impact of these contracts on the financial position, financial results and cash flows of the entity. The standard distinguishes between the sources of profit and quality of earnings between insurance service results and insurance finance income and expense (reflecting the time value of money and financial risk).

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

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	1 January 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unconsolidated 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

6	PROPERTY AND EQUIPMENT	31 March	31 December
		2024	2023
		----- (Rupees in '000) -----	
	Operating assets	2,583,751	568,593
	Right of use asset	568,593	190,125
		<u>3,152,344</u>	<u>758,718</u>

5.1 Details of additions and disposals during the year ended 31 March 2024 are as follows:

	Three months ended - Unaudited			
	31 March 2024		31 March 2023	
	Additions	Disposals	Additions	Disposals
Furniture, fixture and fittings	28	-	1,544	-
Office equipment	1,575	-	2,897	-
Computer equipment	386,176	-	1,165	-
Motor Vehicle	-	103,627	-	20,810
Lease hold Improvements	-	-	7,385	-
	<u>387,779</u>	<u>103,627</u>	<u>12,991</u>	<u>20,810</u>

5.2 The market value of leasehold land and building is estimated at Rs. 4,472 million as at 31 December 2023 (2022: 4,543 Million). The valuations have been carried out by independent valuer.

5.3 During the period, there was Rs. 18.8 million additions in intangible assets (31 March 2023: NIL)

5.4 Acquisition of Business Segment

The Company had acquired call center operations and telemedicine setup (the business segment) of Hello Doctor Pvt Limited via 'Business Purchase Agreement' in the year 2023

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 recognized and carried at fair values. However, IFRS 3 also allows the acquirer a maximum of one year from the date of acquisition to finalize the accounting of business combination.

In 2023, since valuation exercise was not completed, the company recognized the assets acquired at their fair value and the difference between the consideration transferred and the fair value of identifiable assets was recognized as goodwill amount to Rs 78,205 million on the basis of provisional valuation.

Subsequently, The Company completed its valuation of the business segment purchased and considers that the customer relationships (Client Base) of this business segment is eligible for recognition as a separate asset at the date of acquisition. Hence, The Company has retrospectively adjusted these financial statements for recognizing intangible assets separately from goodwill, from the date of acquisition. As the measurement period has not ended, the Company has not applied the requirements of IAS-8.

The impact of the above correction has been disclosed below

	Balance Previously Reported	Adjustment	Balance Restated
Intangibles	268,330	2,784	265,546

Impact on Profit and Loss Account

Management Expenses	(2,784)
Income Tax Expense	1086
Profit after Tax	(1,698)
Impact on Earning per Share	(0.0170)

5.4.1 Intangible Assets

On the basis of valuation, out of Rs. 78,205 recognized goodwill, Rs. 77.95 million pertains to customer relationship and the rest pertains to goodwill. Details are as below:

31 March 2024 (Unaudited)									
	As at 01 Jan 2024	Addition	Disposal	As at 31 Mar 2024	As at 01 Jan 2024	Charge for the year	On Disposals	As at 31 Mar 2024	Written Down Value as 31 Mar 2024
Computer Software	362,700	18,827	-	381,527	172,575	18,893	-	191,468	190,059
Goodwill	251	-	-	251	-	-	-	-	251
Customer Relationships	77,954	-	-	77,954	2,784	2,784	-	5,568	72,386

31 December 2023 (Audited)									
	As at 01 Jan 2023	Addition	Disposal	As at 31 Dec 2023	As at 01 Jan 2023	Charge for the year	On Disposals	As at 31 Dec 2023	Written Down Value as 31 Dec 2023
Computer Software	155,342	207,358	-	362,700	151,926	20,649	-	172,575	190,125
Goodwill	-	251	-	251	-	-	-	-	251
Customer Relationships	-	77,954	-	77,954	-	2,784	-	2,784	75,170

6 INVESTMENTS IN EQUITY SECURITIES

		31 March 2024			31 December 2023			
		<i>Note</i>						
		Unaudited			Audited			
		----- (Rupees in '000) -----						
Available for sale	6.1	124,431			123,305			
At fair value through profit or loss (Designated - upon initial recognition)	6.2	25,746,318			22,191,356			
		<u>25,870,749</u>			<u>22,314,661</u>			
		31 March 2024 (Unaudited)			31 December 2023 (Audited)			
6.1	Available for sale	<i>Note</i>	Cost	Impairment / (provision)	Carrying value	Cost	Impairment / (provision)	Carrying value
Related parties								
Listed shares								
			204,222	(169,207)	35,015	204,222	(180,052)	24,170
Others								
			44,749	-	44,749	44,751	-	44,751
			177,103	(176,595)	508	177,103	(176,595)	508
			-	-	44,159	-	-	53,876
			<u>426,074</u>	<u>(345,802)</u>	<u>124,431</u>	<u>426,076</u>	<u>(356,647)</u>	<u>123,305</u>
6.2	Fair value through profit or loss (Designated - upon initial recognition)							
Related parties								
Listed shares								
			36,609	-	91,907	36,609	-	89,984
Others								
			18,815,772	-	25,654,411	18,815,772	-	22,101,372
			<u>18,852,381</u>	<u>-</u>	<u>25,746,318</u>	<u>18,852,381</u>	<u>-</u>	<u>22,191,356</u>
6.3	Reconciliation of provision for impairment					2024	2023	
						----- (Rupees in '000) -----		
	Balance at the beginning of the period					356,647	216,187	
	Provision for impairment on available for sale investments - net					(10,845)	140,460	
	Balance at the end of the period					<u>345,802</u>	<u>356,647</u>	

7 GOVERNMENT SECURITIES

	Note	31 March 2024 Unaudited	31 December 2023 Audited
		----- (Rupees in '000) -----	
		----- (Rupees in '000) -----	
Held to maturity	7.1	11,844,980	10,770,744
Fair value through profit or loss (Designated - upon initial recognition)	7.2	148,564,195	143,144,957
		<u>160,409,175</u>	<u>153,915,701</u>

31 March 2024 (Unaudited)					
	Maturity year	Effective yield %	Amortised cost	Principal repayment	Carrying value
			----- (Rupees in '000) -----		
7.1	Held to maturity				
	02 Years Pakistan Investment Bond	2024	21.32	124,586	125,000
	05 Years Pakistan Investment Bond	2027	10.50	361,105	400,000
	05 Years Pakistan Investment Bond	2028	22.88	2,652,500	2,742,700
	10 Years Pakistan Investment Bond	2028	8.75	12,966	15,000
	10 Years Pakistan Investment Bond	2029	10.00	235,657	273,400
	10 Years Pakistan Investment Bond	2030	8.00	313,400	414,100
	10 Years Pakistan Investment Bond	2033	14.00	188,989	200,000
	20 Years Pakistan Investment Bond	2024	10.00	15,008	15,000
	03 Months Treasury Bills	2024	21.30	648,876	650,000
	06 Months Treasury Bills	2024	21.36 - 21.55	1,363,472	1,409,700
	12 Months Treasury Bills	2024-2025	19.995 - 22.30	4,564,889	5,114,200
	01 Year Government Ijara Sukuk	2024	21.24 - 23.60	204,234	204,000
	03 Year Government Ijara Sukuk	2026	21.36	96,865	100,000
	05 Year Government Ijara Sukuk	2025-2027	8.37 - 22.39	420,442	422,000
	10 Years Pakistan Energy Sukuk I	2029	22.53	189,828	170,000
	10 Years Pakistan Energy Sukuk II	2030	21.14	452,163	450,000
			<u>11,844,980</u>	<u>12,705,100</u>	<u>11,844,980</u>

31 December 2023 (Audited)					
	Maturity year	Effective yield %	Amortised cost	Principal repayment	Carrying value
			----- (Rupees in '000) -----		
	Held to maturity				
	02 Years Pakistan Investment Bond	2024	21.28	124,403	125,000
	05 Years Pakistan Investment Bond	2026	10.50	359,217	400,000
	05 Years Pakistan Investment Bond	2028	22.86	2,650,567	2,742,700
	10 Years Pakistan Investment Bond	2026	8.76	12,945	15,000
	10 Years Pakistan Investment Bond	2026	10	234,547	273,400
	10 Years Pakistan Investment Bond	2026	8	311,504	414,100
	10 Years Pakistan Investment Bond	2026	14.00	188,888	200,000
	20 Years Pakistan Investment Bond	2026	10.00	15,012	15,000
	03 Months Treasury Bills	2024	21.32	286,629	300,000
	06 Months Treasury Bills	2024	21.36 - 21.55	1,295,015	1,409,700
	12 Months Treasury Bills	2024	21.44 - 22.30	3,928,134	4,614,200
	01 Year Government Ijara Sukuk	2024	23.60	204,454	204,000
	03 Year Government Ijara Sukuk	2026	21.68	96,740	100,000
	05 Year Government Ijara Sukuk	2025-2027	21.14 - 22.68	420,275	422,000
	10 Years Pakistan Energy Sukuk I	2029	24.02	190,033	170,000
	10 Years Pakistan Energy Sukuk II	2030	21.14	452,381	450,000
			<u>10,770,744</u>	<u>11,855,100</u>	<u>10,770,744</u>

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

31 March 2024 (Unaudited)					
Maturity year	Effective yield %	Amortized cost	Principal repayment	Carrying value	
				(Rupees in '000)	
03 Years Pakistan Investment Bond	2024	7.00	49,186	50,000	47,571
03 Years Pakistan Investment Bond	2024	21.32	373,939	375,000	373,125
03 Years Pakistan Investment Bond	2026	20.44	1,713,852	1,750,000	1,720,250
03 Years Pakistan Investment Bond	2026	12.00	#####	13,100,000	11,880,442
03 Years Pakistan Investment Bond	2026	20.96	392,863	400,000	391,120
05 Years Pakistan Investment Bond	2025	7.50	119,277	125,000	106,767
05 Years Pakistan Investment Bond	2026	21.84	494,986	500,000	488,200
05 Years Pakistan Investment Bond	2027	10.50	193,031	225,000	189,869
05 Years Pakistan Investment Bond	2028	20.40	1,662,791	1,750,000	1,679,650
05 Years Pakistan Investment Bond	2028	22.86	4,708,418	4,857,300	4,653,779
10 Years Pakistan Investment Bond	2029	10.00	118,543	125,000	100,746
20 Years Pakistan Investment Bond	2024	10.00	99,975	100,000	97,667
03 Months Treasury Bills	2024	21.25 - 21.31	1,221,776	1,250,000	1,219,454
06 Months Treasury Bills	2024	20.39 - 21.84	3,646,318	3,740,300	3,636,330
12 Months Treasury Bills	2024-2025	20.08 - 22.80	#####	#####	101,079,048
01 Year Government Ijara Sukuk	2024-2025	20.10 - 23.60	3,447,775	3,691,000	3,442,150
03 Year Government Ijara Sukuk	2026	21.12 - 21.36	1,982,338	2,000,000	1,986,930
05 Year Government Ijara Sukuk	2025-2027	11.40 - 22.70	#####	14,665,000	14,495,447
10 Years Pakistan Energy Sukuk I	2029	22.53	925,403	830,000	925,400
10 Years Pakistan Energy Sukuk II	2030	21.14	50,250	50,000	50,250
			#####	#####	148,564,195

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

31 December 2023 (Audited)					
Maturity year	Effective yield %	Amortized cost	Principal repayment	Carrying value	
				(Rupees in '000)	
03 Years Pakistan Investment Bond	2026	12	#####	13,100,000	11,733,028
03 Years Pakistan Investment Bond	2024	7	48,663	50,000	46,144
03 Years Pakistan Investment Bond	2024	22.4	1,369,258	1,375,000	1,367,300
03 Years Pakistan Investment Bond	2026	22.16	1,709,848	1,750,000	1,720,075
03 Years Pakistan Investment Bond	2026	22.4	392,358	400,000	392,440
05 Years Pakistan Investment Bond	2026	21.84	494,425	500,000	490,600
05 Years Pakistan Investment Bond	2025	7.5	118,418	125,000	104,362
05 Years Pakistan Investment Bond	2027	10.5	191,289	225,000	189,618
05 Years Pakistan Investment Bond	2028	22.86	4,699,451	4,857,300	4,708,181
05 Years Pakistan Investment Bond	2028	22.88	1,659,448	1,750,000	1,697,325
10 Years Pakistan Investment Bond	2029	10	118,299	125,000	99,011
20 Years Pakistan Investment Bond	2024	10	100,048	100,000	95,357
03 Months Treasury Bills	2024	21.32 - 21.84	2,677,777	2,750,000	2,675,437
06 Months Treasury Bills	2024	21.55 - 21.84	1,385,609	1,490,300	1,383,788
12 Months Treasury Bills	2024	21.30 - 22.80	#####	#####	96,833,476
01 Year Government Ijara Sukuk	2024	23.60 - 23.72	2,199,091	2,196,000	2,216,286
03 Year Government Ijara Sukuk	2026	21.12 - 21.68	1,982,381	2,000,000	1,992,320
05 Year Government Ijara Sukuk	2025-2027	11.40 - 22.70	#####	14,540,000	14,421,773
10 Years Pakistan Energy Sukuk I	2029	24.02	928,171	830,000	928,171
10 Years Pakistan Energy Sukuk II	2030	21.14	50,265	50,000	50,265
			#####	#####	143,144,957

8 INVESTMENT IN DEBT SECURITIES

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in '000)						
Term finance certificates	5,584,546	-	5,095,708	5,584,546	-	5,592,836
Corporate sukuks	1,912,831	(37,500)	1,820,970	1,912,831	(37,500)	1,833,422
Certificates of investment	981,000	-	981,000	981,000	-	981,000
	<u>8,478,377</u>	<u>(37,500)</u>	<u>7,897,678</u>	<u>8,478,377</u>	<u>(37,500)</u>	<u>8,407,258</u>
	No. of Certificates			Carrying Amount		
	31 March	31 December		31 March	31 December	
	2024	2023	Face value	2024	2023	
	(Rupees in '000)					
8.1 Term finance certificates						
Fair value through profit or loss						
Others						
Bank Alfalah Limited	2024	-	100,000	5	-	497,163
Kashf Foundation	2026	1,000	1,000	100	100,000	100,000
Bank of Punjab	2028	80,000	80,000	5	400,000	400,000
Bank Al Habib Limited	2030	20,000	20,000	5	101,147	101,147
Habib Bank Limited	2032	2,000	2,000	100	200,000	200,000
Bank Al Habib	2032	77,000	77,000	5	394,128	393,243
Bank of Punjab	2032	5,000	5,000	100	500,790	501,868
Bank of Punjab	Perpetual	5,000	5,000	100	500,000	500,000
Bank Al Habib Limited	Perpetual	40,000	40,000	5	200,000	200,000
Askari Bank Limited	Perpetual	100	100	1,000	99,500	99,500
United Bank Limited	Perpetual	200,000	200,000	5	1,000,000	1,000,000
Soneri Bank Limited	Perpetual	10,000	10,000	5	50,000	50,000
Bank Alfalah 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
Bank Alfalah Limited	Perpetual	100,000	100,000	5	500,000	500,000
Askari Bank Limited	Perpetual	450	450	1,000	450,000	450,000
					<u>4,795,565</u>	<u>5,292,721</u>
Held to maturity						
Askari Bank Limited	Perpetual	50	50	1,000	50,000	50,000
United Bank Limited	Perpetual	50,000	50,000	5	250,143	250,115
					<u>5,095,708</u>	<u>5,592,836</u>
	No. of Certificates			Carrying Amount		
	31 March	31 December		31 March	31 December	
	2024	2023	Face value	2024	2023	
	(Rupees in '000)					
8.2 Corporate sukuks						
Fair value through profit or loss						
Others						
Neelum Jehlum Hydro Power Company	2026	12,500	12,500	100	331,611	331,264
Pakistan Services Limited	2027	250	250	1,000	89,839	104,191
TPL Corporation	2027	200	200	100	18,953	18,953
Dubai Islamic Bank Pakistan Limited	2028	20,000	20,000	5	100,000	100,000
TPL Trakker	2026	25	25	1,000	11,285	12,732
TPL Corporation	2027	200	200	100	18,767	18,767
K-Electric Limited	2029	120,000	120,000	5	610,200	607,200
Meezan Bank Limited	Perpetual	100,000	100,000	5	500,000	500,000
Related Parties						
Bank Islami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315
					<u>1,820,970</u>	<u>1,833,422</u>
8.3 Certificates of investment						
First Habib Modarba Limited	2024	6	6	163,500	981,000	981,000
					<u>981,000</u>	<u>981,000</u>
8.4 *Reconciliation of provision						
Balance at the beginning of the year					37,500	37,500
Provision for impairment in the value of investment					-	-
Balance at the end of the year					<u>37,500</u>	<u>37,500</u>

		31 March 2024	31 December 2023
----- (Rupees in '000) -----			
9	INVESTMENTS IN TERM DEPOSITS		
	Deposits maturing within 3 months	<u>6,558,368</u>	<u>7,508,428</u>

10	INVESTMENT IN OPEN ENDED MUTUAL FUNDS			
	At fair value through profit or loss (Designated - upon initial recognition)	10.1	2,363,762	1,850,418
	Available for sale	10.2	<u>905,647</u>	<u>867,998</u>
			<u>3,269,409</u>	<u>2,718,416</u>

		31 March 2024			31 December 2023		
		Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
----- (Rupees in '000) -----							
10.1	At fair value through profit or loss (Designated - upon initial recognition)						
	Related parties						
	Mutual funds	1,809,152	-	1,932,045	1,783,199	-	1,848,311
	Others						
	Mutual funds	400,989	-	431,717	989	-	2,107
		<u>2,210,141</u>	<u>-</u>	<u>2,363,762</u>	<u>1,784,188</u>	<u>-</u>	<u>1,850,418</u>
10.2	Available for sale						
	Related parties						
	Mutual funds	854,557	-	854,557	841,552	-	841,552
	Others						
	Mutual funds	4,894	-	4,894	4,894	-	4,894
	Surplus on revaluation	-	-	46,196	-	-	21,552
		<u>859,451</u>	<u>-</u>	<u>905,647</u>	<u>846,446</u>	<u>-</u>	<u>867,998</u>

		31 March 2024	31 December 2023
----- (Rupees in '000) -----			
Reconciliation of provision for impairment			
	Balance at the beginning of the period	-	32,351
	Provision / (Reversal) for impairment on available for sale investments	-	<u>(32,351)</u>
	Balance at the end of the period	<u>-</u>	<u>-</u>

11 CASH AND BANK

Cash and cash equivalent		
Cash in hand	2,120	34
Policy & revenue stamps	10,354	3,655
Cash at bank		
Current account	182,866	1,433,262
Savings account	2,469,651	3,617,841
	<u>2,664,991</u>	<u>5,054,792</u>

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

	31 March	
	2024	2023
	----- (Rupees in '000) -----	
Cash and others	12,474	2,367
Cash at bank	2,652,517	3,585,555
Term deposits maturing within three months	6,558,368	7,758,429
	<u>9,223,359</u>	<u>11,346,351</u>

		31 March 2024	31 December 2023
----- (Rupees in '000) -----			
12	RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)		
	Opening balance	3,865,631	3,088,626
	Contribution to solvency margin	33,376	245,354
	Change in solvency margin through statement of profit and loss account	<u>356,188</u>	<u>531,651</u>
		4,255,195	3,865,631
	Related deferred tax liability on:		
	Opening balance	<u>(1,302,961)</u>	<u>(927,072)</u>
	Charge to statement of profit and loss account	<u>(138,927)</u>	<u>(375,889)</u>
	Closing balance	<u>(1,441,888)</u>	<u>(1,302,961)</u>
	Net of tax	<u>2,813,307</u>	<u>2,562,670</u>
13	INSURANCE LIABILITIES		
	Reported outstanding claims	13.1 6,311,274	6,138,861
	Incurred but not reported claims	13.2 1,301,983	1,421,457
	Investment component of unit-linked and account value policies	13.3 192,060,826	185,930,975
	Liabilities under individual conventional insurance contracts	13.4 833,618	856,133
	Liabilities under group insurance contracts (other than investment linked)	13.5 1,768,633	1,530,264
	Participant takaful fund balance	13.6 746,491	647,198
		<u>203,022,825</u>	<u>196,524,888</u>
13.1	Reported outstanding claims		
	Gross of reinsurance		
	Payable within one year	5,793,723	5,626,042
	Payable over a period of time exceeding one year	<u>918,432</u>	<u>896,688</u>
		6,712,155	6,522,730
	Recoverable from reinsurers		
	Receivable over a period of time exceeding one year	<u>(400,881)</u>	<u>(383,869)</u>
	Net reported outstanding claims	<u>6,311,274</u>	<u>6,138,861</u>
13.2	Incurred but not reported claims		
	Gross of reinsurance	1,706,898	1,800,124
	Reinsurance recoveries	<u>(404,915)</u>	<u>(378,667)</u>
	Net of reinsurance	<u>1,301,983</u>	<u>1,421,457</u>
13.3	Investment component of unit linked and account value policies		
	Investment component of unit linked policies	192,060,826	185,930,975
	Investment component of account value policies	-	-
		<u>192,060,826</u>	<u>185,930,975</u>
13.4	Liabilities under individual conventional insurance contracts		
	Gross of reinsurance	1,053,537	1,066,897
	Reinsurance credit	<u>(219,919)</u>	<u>(210,764)</u>
	Net of reinsurance	<u>833,618</u>	<u>856,133</u>
13.5	Liabilities under group insurance contracts (other than investment linked)		
		31 March 2024	31 December 2023
----- (Rupees in '000) -----			
	Gross of reinsurance	2,128,685	1,711,749
	Reinsurance credit	<u>(360,052)</u>	<u>(181,485)</u>
	Net of reinsurance	<u>1,768,633</u>	<u>1,530,264</u>
13.6	Participant takaful fund balance	<u>746,491</u>	<u>647,198</u>

14 CONTINGENCIES AND COMMITMENTS

- 14.1 The Income tax return of the Company for tax year 2023 has been filed. In 2013, Income Tax Department imposed an additional tax demand under section 151(1)(d) on account of non-deduction of withholding tax on surrender and maturity amounting to Rs.13.833 million and Rs.15.014 million for Tax Years 2012 and 2013 respectively. The Company filed an appeal before Commissioner Inland Revenue (Appeals) and the same was dismissed. The Company filed second appeal before the Appellate Tribunal against the order of CIT. The Learned Appellate Tribunal Inland revenue had decided the case in Company's favour. Subsequent to it, the department has filed review application against the order in Honourable Court of Sindh. The decision is still pending. The Company expects a favourable decision.

In 2015 and 2016, The Searle Company Limited (Searle) issued bonus shares (76,031 shares and 342,480 shares respectively) after withholding 5 percent of bonus shares (3,802 shares and 17,124 shares respectively) and the IBL Healthcare Limited issued bonus shares (46,625 shares and 80,311 shares respectively) after withholding 5 percent of bonus shares (2,331 shares and 4,016 shares respectively). In this regard, a constitutional petition had been filed by Searle in Sindh High Court challenging the applicability of withholding tax provision on bonus shares received by the Company. The honorable high court decided the case against Searle. Subsequently, Searle filed an appeal with a larger bench of the Sindh High Court and in response the Sindh High Court has suspended the earlier judgment until the next date of hearing, which has not yet been decided. The Company is of the view that the case will be decided in its favour. The amount involved is Rs. 3.279 million.

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

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

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy;
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and
- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality that there is a critical flaw in the context of the manner in which the entire premium payment has been charged to the levy of provincial sales tax. Even the component of the premium which is to form part of a policyholder's investment account is subjected to the levy.

The Honorable Lahore and Sindh High Courts have directed that no coercive measure will be taken until the next date of hearing.

Further subsequent to filing petition, all the provincial tax authorities i.e. SRB, PRA and BRA called a meeting of the industry representatives on 11 January 2020 in Karachi to discuss the matters relating to sales tax on premium. The matter was discussed in details and it was agreed to form a joint committee of the industry representatives as well as from all the provincial tax authorities. Further the committee formed met on 5 February 2020 in Lahore at PRA office to work out the way forward. Thereafter, due to the COVID 19 situation and consequential lockdown, further meetings of the Joint committee are not being held.

SRB through notification no. SRB-3-4/13/2020 dated 22 June 2020 exempted the life insurance services conditionally from 1 July 2019 to 30 June 2020 subject to e-depositing SST due, on such services for the tax periods from 1 July 2020 onward.

Further in Sindh, on June 29, 2020 SRB through another notification No SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring a Company also to withheld SST on Services of Life Insurance.

The Company with other life insurance companies has filed another petition in this regard in the Hon'ble Sindh High Court. The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing.

In continuation to the petition filed in Sindh High Court, a hearing was scheduled to be conducted during 2021, however no hearing was held during the period amid rising cases due to the pandemic and annual vacations of the judges.

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

Based on the legal opinion obtained the Company considers that it has a reasonably strong case on the merits in the Constitutional petition and the writ petition filed in the High Courts. In view of the above the Company has not started billing or withholding sales tax to its customers. The amount of sales tax involved is around Rs. 3,830 million (2023: Rs. 3,537 million) computed on the basis of risk based premium excluding the investment amount allocated to unit linked policies. The management contends that in case the administrative efforts fail, the amount will be charged to the policyholders.

- 14.3 Bank guarantees amounting to Rs. 47.82 million have been given in respect of Group Life coverage. These bank guarantees will expire on 29 February 2024.
- 14.4 There were no commitments at the period end.

Aggregate (Unaudited)	
Three months period ended	
31 March	
2024	2023
----- (Rupees in '000) -----	

15 NET INSURANCE PREMIUM / CONTRIBUTION REVENUE

Gross premium / contribution

Regular premium / contribution individual policies

First year	909,942	871,825
Second year renewal	1,055,764	1,149,352
Subsequent year renewal	5,500,217	5,340,151

Single premium / contribution individual policies

201,287	129,794
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Group policies with cash values

4,134	7,698
-------	-------

Group policies without cash values

1,763,326	1,426,926
-----------	-----------

Provision for experience refund

9,856	(48,977)
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Total gross premium / contribution

9,444,526	8,876,769
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Less: Reinsurance premium / retakaful contribution ceded

On individual life first year business

8,934	10,576
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On individual life second year business

11,119	13,200
--------	--------

On individual life renewal business

75,115	76,777
--------	--------

On group policies

468,072	315,996
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Less: Experience refund from reinsurers

(25,084)	(37,203)
----------	----------

Less: Reinsurance commission on risk premium

(3,763)	(4,597)
---------	---------

Total reinsurance premium / retakaful contribution ceded

534,393	374,749
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Net premium / contribution

8,910,133	8,502,020
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16 INVESTMENT INCOME

Income from equity securities

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

Dividend income	897,215	638,333
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Available for sale

Dividend income	17,284	4,359
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Income from debt securities

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

Return on debt securities	660,579	441,330
On government securities	7,657,979	4,815,124

Held to maturity

On government securities	324,293	263,570
On debt securities	108,116	45,387

Income from term deposits

Return on term deposits	329,332	394,593
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9,994,798	6,602,696
-----------	-----------

Aggregate (Unaudited)	
Three months period ended	
31 March	
2024	2023
----- (Rupees in '000) -----	

17 NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS

Available for sale		
Realised gains on:		
- Equity securities	131,854	90,916
- Government securities		
Realised losses on:		
- Equity securities	-	(1,680,056)
- Government securities	(52,545)	60,294
	<u>79,309</u>	<u>(1,528,846)</u>

18 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS- UNREALISED

Net unrealised gains on investments in financial assets		
- Government securities and debt securities (fair value through profit or loss designated upon initial recognition)	(748,098)	(1,515,936)
Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	1,753,882	1,361,595
Investment income / (loss)	<u>1,005,784</u>	<u>(154,341)</u>
Exchange gain	-	64,416
Provision of impairment in value of available for sale securities	732	(11,273)
Less: Investment related expenses	(176)	(157)
	<u>1,006,340</u>	<u>(101,355)</u>

19 OTHER INCOME

Gain on sale of fixed assets	59,231	12,444
Return on loans to employees	7,525	6,603
Fees charged to policyholders	5,760	4,907
Gain on sale of early termination of lease contracts'	2,795	-
Other income	12	5
	<u>75,323</u>	<u>23,959</u>

20 NET INSURANCE BENEFITS

Gross claims

Claims under individual policies		
by death	329,249	278,302
by insured event other than death	4,347	4,307
by maturity	1,641,442	1,129,010
by surrender	7,301,027	5,456,403
Total gross individual policy claims	<u>9,276,065</u>	<u>8,868,022</u>

Claims under group policies		
by death	828,528	627,080
by insured event other than death	28,045	26,835
by maturity	469	212
by surrender	8,648	7,966
Total gross group claims	<u>865,690</u>	<u>662,093</u>
Total gross claims	<u>10,141,755</u>	<u>9,530,115</u>

Less: Reinsurance / retakaful recoveries

On individual life claims	37,234	20,374
On group life claims	246,743	157,214
Total reinsurance / retakaful recoveries	<u>283,977</u>	<u>177,588</u>

Add: Claims related expenses	2,483	1,195
Net insurance benefit	<u>9,860,261</u>	<u>7,353,722</u>

		Aggregate (Unaudited)	
		Three months period ended	
		31 March	
		2024	2023
		----- (Rupees in '000) -----	
21	ACQUISITION EXPENSES		
	Remuneration to insurance intermediaries on individual policies:		
	- Commission to agent on first year premiums / contributions	337,284	344,537
	- Commission to agent on second year premiums / contributions	85,319	117,148
	- Commission to agent on subsequent renewal premiums / contributions	144,990	143,240
	- Commission to agent on single premiums / contributions	5,832	3,750
	- Override commission to supervisors	87,094	88,212
	- Other benefits to insurance intermediaries salaries, allowances and other benefits	416,343	492,654
	Remuneration to insurance intermediaries on group policies:		
	- Commission	168,313	137,161
	- Other benefits to insurance intermediaries	51,994	27,938
	- Traveling expenses	36,418	158,511
	- Printing and stationery	10,626	5,032
	- Depreciation	65,107	72,506
	- Rent, rates and taxes	5,768	2,663
	- Electricity, gas and water	17,175	10,971
	- Entertainment	10,057	10,007
	- Vehicle running expenses	694	1,052
	- Office repairs & maintenance	7,368	5,479
	- Postages, telegrams and telephone	8,966	8,142
	- Medical fees	2,952	5,094
	- Finance cost	17,686	15,579
	- Policy stamps	11,301	17,966
	- Others	147,960	54,873
		1,639,247	1,722,515
22	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	385,778	316,512
	Traveling expenses	36,251	10,975
	Advertisements and sales promotion	15,296	22,868
	Printing and stationery	21,746	36,546
	Depreciation	98,027	46,769
	Amortisation	20,649	1,608
	Rent, rates and taxes	925	245
	Legal and professional charges	20,962	18,659
	Electricity, gas and water	16,435	13,505
	Entertainment	16,352	12,905
	Vehicle running expenses	2,953	3,852
	Office repair and maintenance	111,971	80,175
	Appointed actuary fees	5,255	4,746
	Bank charges	4,896	1,946
	Postage, internet and telephone	31,146	31,478
	Fees and subscription	53,092	22,096
	Annual supervision fee SECP	15,095	14,500
	Miscellaneous	74,848	36,323
		931,677	675,708
23	OTHER EXPENSES		
	Advertisements and publicity	-	93
	Directors' fee	1,950	1,725
	Donations	9,797	7,319
	Others	1,271	120
		13,018	9,257
24	TAXATION		
	For the period		
	Current tax	340,084	256,035
	Deferred tax	153,027	(4,158)
		493,111	251,877

25 RELATED PARTY TRANSACTIONS

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

	31 March 2024	31 March 2023
	----- (Rupees in '000) -----	
Transactions		
<i>Holding Company</i>		
Premium written	13,297	13,462
Premium paid	34,993	33,321
Claims paid	2,475	2,208
Claims received	-	500
<i>Associated Companies / Related Parties</i>		
Premium written	99,509	106,316
Premium paid	10,362	33,634
Claims paid	21,669	15,680
Commission paid	42,547	34,840
Travelling expenses	17,814	8,473
Donation paid	3,470	3,973
Interest received on bank deposit	219,721	388,848
Purchase of Vehicles (Pak Suzuki Motors)	7,461	22,745
Loan recovered	1,068	-
Placement of TDR	5,570,000	12,880,000
Investment bought	38,959	-
Investment sold of related party	5,920,000	20,858,429
<i>Key management personnel</i>		
Premium written	149	450
Loan to key employees	-	-
Loan recovered	8,940	1,705
Compensation paid	46,794	62,801
<i>Employees' funds</i>		
Contribution to provident fund	15,190	13,811
Contribution to pension fund	11,143	11,046
	31 March 2024	31 December 2023
	Unaudited	Audited
	----- (Rupees in '000) -----	
Balances		
Bank balances	678,788	1,218,935
Bank deposits	2,707,429	3,057,429
Premium payable	2,436	116
Premium receivable	3,824	14,464
Dividend Payable	943,134	-
Investment in Related Party	3,098,456	2,974,706
Claims outstanding - Related party	43,374	49,025
Loan receivable from key employees	13,869	23,878

75.1 Revenue account by Statutory Fund

Income

	Statutory Funds						Aggregate 31 March 2024
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	
Premium / contribution less reinsurance / retakaful	5,760,270	1,157,957	27	74	1,810,180	172,964	8,901,482
Policy transfer from other statutory funds	-	-	-	-	8,651	-	8,651
Special reinstatement fee	-	-	-	-	12	-	12
Bonus units transferred to statutory fund	-	-	-	-	(11)	-	(11)
Net investment income / wakala income	9,389,325	247,165	1,134	167	1,801,209	72,036	11,311,036
Total net income	15,149,696	1,405,122	1,161	241	3,420,061	245,000	20,221,170

Insurance benefits and expenditures

Claims net of reinsurance recoveries	8,291,192	542,029	-	74	948,896	66,937	9,849,128
Policy transfer from other statutory funds	8,651	-	-	-	-	-	8,651
Bonus units transfer to statutory fund	-	-	-	-	(11)	-	(11)
provision for Doubtful debts	-	-	-	-	-	-	-
Management expenses less recoveries	1,555,343	403,660	2	98	806,676	116,617	2,882,386
Total insurance benefits and expenditures	9,855,186	945,679	2	172	1,755,561	183,554	12,740,164

Excess of income over insurance
benefits and expenditures

	5,294,409	459,443	1,159	69	1,664,490	61,446	7,481,016
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Net change in insurance liabilities
(other than outstanding claims)

	(4,505,396)	(81,377)	(1,065)	74	(1,621,643)	(11,984)	(6,231,291)
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Surplus before tax

	789,013	368,066	94	143	42,847	49,462	1,249,725
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Movement in policyholders' liabilities

	4,505,396	91,377	1,065	(74)	1,621,543	11,984	6,231,291
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Transfer to and from shareholder's fund

Transfer of surplus to shareholders' fund	(762,040)	(31,720)	(109)	(133)	-	(10,567)	(794,669)
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Capital contribution from shareholders' fund

	-	-	-	-	33,376	-	33,376
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Net transfer to / from shareholders' fund

	(762,040)	(31,720)	(109)	(133)	33,376	(10,567)	(761,193)
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Balance of statutory funds at beginning of the period

	166,571,007	4,003,729	22,351	378	23,787,876	377,136	194,762,477
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Balance of statutory funds at end of the period

	171,113,376	4,431,452	23,401	314	25,486,742	428,016	201,482,300
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Income

	Statutory Funds						Aggregate 31 March 2023
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	
Premium / contribution less reinsurances / retakaful	5,731,994	1,010,501	52	89	1,655,806	89,117	8,497,559
Policy transfer from other statutory funds	-	-	-	-	4,461	-	4,461
Special reinstatement fee	-	-	-	-	5	-	5
Bonus units transferred to statutory funds	-	-	-	-	-	-	-
Net investment income	4,233,506	158,861	674	113	720,319	31,284	5,144,757
Total net income	9,965,500	1,169,362	726	202	2,390,591	120,401	13,646,782

Insurance benefits and expenditures

Claims net of reinsurance recoveries	6,291,415	448,483	-	-	561,772	47,153	7,348,823
Policy transfer from other statutory funds	3,705	-	-	-	-	-	3,705
Bonus units transferred to statutory funds	-	-	-	-	-	-	-
Management expenses less recoveries	1,557,740	233,418	2	177	793,003	37,413	2,631,753
Total insurance benefits and expenditures	7,852,860	681,901	2	177	1,354,775	84,566	9,984,281

Excess of income over insurance
benefits and expenditures

	2,102,640	487,461	724	25	1,035,816	35,835	3,662,501
--	-----------	---------	-----	----	-----------	--------	-----------

Net change in insurance liabilities
(other than outstanding claims)

	(1,655,713)	(181,754)	(651)	86	(1,065,967)	(2,042)	(2,906,081)
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Surplus / (deficit) before tax

	446,927	305,707	73	91	(30,171)	33,793	756,420
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Movement in policyholders' liabilities

	1,655,713	181,754	651	(86)	1,065,967	2,042	2,906,081
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Transfer to and from shareholder's fund

Transfer of surplus to shareholders' fund	(524,202)	(117,615)	(61)	(82)	-	(29,462)	(671,422)
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Capital contribution from shareholders' fund

	-	-	-	-	98,912	-	98,912
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Net transfer to / from shareholders' fund

	(524,202)	(117,615)	(61)	(82)	98,912	(29,462)	(572,510)
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Balance of statutory funds at beginning of the period

	146,825,021	3,149,543	17,492	631	16,915,650	229,482	166,137,629
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Balance of statutory funds at end of the period

	147,403,459	3,510,399	16,155	574	18,050,388	235,855	169,227,820
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26.2 Segment statement of financial position

	As at 31 March 2022			As at 31 December 2021		
	Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
	(Rupees in '000)					
Property and equipment	1,034,014	1,314,816	2,348,830	1,075,891	1,583,201	2,659,092
Right of use assets	-	516,036	516,036	-	523,503	523,503
Intangible assets	-	180,085	180,085	-	180,175	180,175
Investments	202,112,234	1,933,144	214,866,378	193,341,295	1,223,160	194,564,454
Intangible financial assets	835,657	-	835,657	1,061,301	-	1,061,301
Other financial assets	4,624,236	288,997	4,913,233	4,252,836	250,117	4,502,953
Taxation (payable less provision)	3,252	388,094	391,346	2,849	1,140,652	1,143,501
Provisions	172,813	-	172,813	137,000	-	137,000
Cash and bank	2,480,675	224,416	2,705,091	5,035,157	10,035	5,045,192
Total assets	215,615,932	4,238,523	217,411,889	204,607,607	6,203,211	210,201,116
Reserve for interest on loans receivables	202,622,625	-	202,622,625	195,524,608	-	195,524,608
Deferred taxation	-	1,708,016	1,708,016	-	1,543,223	1,543,223
Provision for doubtful government receivables	1,898,668	-	1,898,668	1,772,407	-	1,772,407
Provision for doubtful payables	249,403	-	249,403	202,221	-	202,221
Current tax	-	641,188	641,188	-	623,100	623,100
Other creditors and liabilities	1,817,260	1,281,847	3,189,107	2,083,289	430,379	2,523,668
Total liabilities	207,038,153	3,418,651	210,717,804	200,592,725	2,066,748	202,659,473

27 MOVEMENT IN INVESTMENTS

	Held to maturity	Available for sale	Fair value through profit or loss	Deposits maturing within 12 months	Total
At beginning of previous year	7,109,325	329,757	142,787,048	14,426,429	164,633,175
Additions	25,672,517	926,537	243,659,875	56,659,288	346,918,017
Disposals (at cost) (including revaluation gains)	(32,217,375)	(37,821)	(223,380,563)	(7,301,420)	(363,937,184)
Designated at fair value through profit or loss upon initial recognition	-	58,329	6,304,659	-	6,421,317
Provision for impairment	-	(125,222)	-	-	(125,222)
At beginning of current year	12,564,467	1,089,771	176,157,119	7,684,297	197,495,654
Additions	1,622,001	185,373	10,073,110	6,418,840	18,309,324
Disposals (at cost) (including revaluation)	(600,000)	-	(11,200,691)	(7,365,000)	(19,165,691)
Provision for impairment	-	732	1,160,000	-	1,160,732
At end of current year	11,638,468	1,375,876	165,178,728	8,858,147	187,051,219

28 FAIR VALUE

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

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

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

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

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

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

On balance sheet financial instruments

31 March 2024 (Unaudited)

	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
----- (Rupees in '000) -----											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	148,564,195	-	-	-	-	-	148,564,195	-	148,564,195	-	148,564,195
Sukuk bonds (other than government)	1,820,970	-	-	-	-	-	1,820,970	-	1,820,970	-	1,820,970
Listed equity securities	25,746,318	123,923	-	-	-	-	25,870,241	25,870,241	-	-	25,870,241
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Units of mutual funds	2,363,762	905,647	-	-	-	-	3,269,409	-	3,269,409	-	3,269,409
Debt securities (Listed TFCs)	5,095,708	-	-	-	-	-	5,095,708	-	5,095,708	-	5,095,708
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	-	-	11,844,980	-	-	-	11,844,980	-	-	-	11,844,980
- Balances with banks *	9,210,885	-	-	-	-	-	9,210,885	-	-	-	9,210,885
- Certificate of investment	-	-	981,000	-	-	-	981,000	-	-	-	981,000
- Advances to employees and agents	-	-	-	149,986	-	-	149,986	-	-	-	149,986
- Investment income accrued	-	-	-	-	3,956,011	-	3,956,011	-	-	-	3,956,011
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,019,164	-	1,019,164	-	-	-	1,019,164
	192,801,838	1,030,078	12,825,980	149,986	4,975,175	-	211,783,057	-	-	-	211,783,057
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	1,706,015	1,706,015	-	-	-	1,706,015
Premium received in advance	-	-	-	-	-	1,898,667	1,898,667	-	-	-	1,898,667
Insurance / reinsurance payables	-	-	-	-	-	249,403	249,403	-	-	-	249,403
Lease liability	-	-	-	-	-	641,788	641,788	-	-	-	641,788
Other creditors and accruals	-	-	-	-	-	3,199,108	3,199,108	-	-	-	3,199,108
	-	-	-	-	-	7,694,981	7,694,981	-	-	-	7,694,981
	192,801,838	1,030,078	12,825,980	149,986	4,975,175	(7,694,981)	204,088,076	-	-	-	204,088,076

On balance sheet financial instruments

December 2023 (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)											
Financial assets measured at fair value											
Investments											
- Government securities (T-bills + PIBs + Sukuk)	143,144,957	-	-	-	-	-	143,144,957	-	143,144,957	-	143,144,957
- Sukuk bonds (other than government)	1,833,422	-	-	-	-	-	1,833,422	-	1,833,422	-	1,833,422
- Listed equity securities	22,314,336	122,797	-	-	-	-	22,314,153	22,314,153	-	-	22,314,153
- Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
- Units of mutual funds	1,810,418	267,993	-	-	-	-	2,718,418	-	2,718,418	-	2,718,418
- Debt securities (listed TFCs)	5,592,836	-	-	-	-	-	5,592,836	-	5,592,836	-	5,592,836
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuk)	-	-	10,770,744	-	-	-	10,770,744	-	-	-	10,770,744
- Balances with banks *	12,559,531	-	-	-	-	-	12,559,531	-	-	-	12,559,531
- Certificate of investment	-	-	981,000	-	-	-	981,000	-	-	-	981,000
- Advances to employees and agents	-	-	-	167,498	-	-	167,498	-	-	-	167,498
- Investment income accrued	-	-	-	-	3,293,614	-	3,293,614	-	-	-	3,293,614
- Other loans and receivables (excluding markup accrued)†	-	-	-	-	1,050,843	-	1,050,843	-	-	-	1,050,843
	<u>187,172,520</u>	<u>991,303</u>	<u>11,751,744</u>	<u>167,498</u>	<u>4,344,457</u>	<u>-</u>	<u>204,477,520</u>				<u>204,477,520</u>
Financial liabilities not measured at fair value											
- Deferred taxation	-	-	-	-	-	1,544,309	1,544,309	-	-	-	1,544,309
- Premium received in advance	-	-	-	-	-	1,772,407	1,772,407	-	-	-	1,772,407
- Insurance / re-insurance payables	-	-	-	-	-	292,220	292,220	-	-	-	292,220
- Lease liability	-	-	-	-	-	687,195	687,195	-	-	-	687,195
- Other creditors and accruals	-	-	-	-	-	2,523,539	2,523,539	-	-	-	2,523,539
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,729,671</u>	<u>6,729,671</u>				<u>6,729,671</u>
	<u>187,172,520</u>	<u>991,303</u>	<u>11,751,744</u>	<u>167,498</u>	<u>4,344,457</u>	<u>(6,729,671)</u>	<u>197,697,549</u>				<u>197,697,549</u>

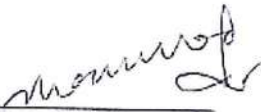

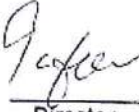

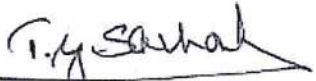
*The Company has not disclosed the fair values for these financial assets and liabilities. As these are for short term or replace over short term. Therefore their carrying amounts are reasonable approximation of fair value.

29 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.

30 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 25th April 2024.

 _____ Managing Director & Chief Executive Officer	 _____ Chief Financial Officer	 _____ Director	 _____ Chairman	 _____ Vice-Chairman
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TAKAFUL ACCOUNTS

FOR THE PERIOD ENDED MARCH 31, 2024


EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

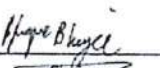
	Note	Operator Sub Fund	Policyholder Fund	31 March 2024	31 December 2023
----- (Rupees in '000) -----					
Assets					
Investments					
Equity securities	5	-	3,219,423	3,219,423	2,481,285
Government securities	6	353,942	17,212,755	17,566,697	16,698,708
Debt securities	7	-	1,785,676	1,785,676	1,782,641
Term deposits	8	-	2,091,000	2,091,000	1,991,000
Takaful / retakaful receivables		-	125,812	125,812	101,439
Other loans and receivables		244,910	2,723,566	2,968,476	2,384,415
Deferred tax asset		35,523	-	35,523	33,621
Prepayments		15,162	-	15,162	4,042
Cash & Bank	9	488,928	1,016,505	1,505,433	1,537,652
Total Assets		1,138,465	28,174,737	29,313,202	27,014,803
Equity and Liabilities					
Cede Money		50,000	-	50,000	50,000
Capital contributed by shareholder's fund		271,457	-	271,457	254,359
Qard-e-Hasna		-	-	-	-
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		262,524	-	262,524	246,246
Accumulated losses		(225,717)	-	(225,717)	(171,084)
Total Equity		358,264	-	358,264	379,521
Liabilities					
Insurance Liabilities	10	358	26,218,542	26,218,900	24,481,660
Takaful contribution received in advance		-	719,175	719,175	292,278
Takaful / retakaful payables		-	173,956	173,956	136,449
Deferred Tax Liability		-	-	-	-
Other creditors and accruals		779,843	1,063,064	1,842,907	1,724,895
Total Liabilities		780,201	28,174,737	28,954,938	26,635,282
Total Equity and Liabilities		1,138,465	28,174,737	29,313,202	27,014,803
Contingency(ies) and commitment(s)	11	-	-	-	-

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


 Managing Director &
 Chief Executive Officer


 Chief Financial Officer


 Director


 Chairman


 Vice-Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
Condensed Interim Statement Of Profit And Loss Account
For The Period Ended 31 MARCH 2024

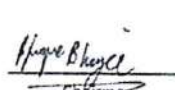
Note	Operator's Sub Fund		Policyholder's Fund		Aggregate	
	Period Ended		Period Ended		Period Ended	
	31 March		31 March		31 March	
	2024	2023	2024	2023	2024	2023
----- (Rupees in '000) -----						
Contribution Revenue	238,682	235,778	1,960,201	1,587,678	2,198,883	1,823,458
Contribution ceded to reinsurers	-	-	(207,079)	(64,070)	(207,079)	(64,070)
Net Contribution revenue	238,682	235,778	1,753,122	1,523,608	1,991,804	1,759,388
Wakalat-ul-Istismar - PIF	207,324	174,413	(209,749)	(174,418)	(2,425)	(5)
Wakala Fee - PIF	107,416	62,829	(107,416)	(62,829)	-	-
Special reinstatement fee	12	5	-	-	12	5
Mudarib Fee	19,505	12,870	(19,505)	(12,870)	-	-
Investment income	26,676	30,424	1,161,050	819,110	1,187,726	649,534
Net realised fair value (losses) / gains on financial assets	-	(211)	-	(71,156)	-	(71,387)
Net unrealised fair value (losses) on financial assets at fair value through profit or loss	437	(189)	170,338	(63,614)	170,775	(63,803)
	361,370	280,141	994,718	234,223	1,356,088	514,364
Net income	600,052	515,919	2,747,840	1,757,831	3,347,892	2,273,750
Takaful benefits	-	-	1,058,112	679,611	1,058,112	679,611
Recoveries from retakafuls	-	-	(42,736)	(70,881)	(42,736)	(70,881)
Qard-e-Hasna	-	-	-	-	-	-
Claims related expenses	-	-	-	-	-	-
Net Takaful Benefits	-	-	1,015,376	608,730	1,015,376	608,730
Net Change in Takaful Liabilities (other than outstanding claims)	29	-	1,732,464	1,149,101	1,732,493	1,149,101
Acquisition expenses	392,365	466,782	-	-	392,365	466,782
Exgratia-Surrender Expense	457	196	-	-	457	196
Marketing and administration expenses	213,761	128,389	-	-	213,761	128,389
Total Expenses	606,612	593,367	1,732,464	1,149,101	2,339,076	1,742,468
(Loss) / Income before tax	(6,560)	(77,448)	-	-	(6,560)	(77,448)
Income tax	1,902	22,460	-	-	1,902	22,460
(Loss)/ Income for the period	(4,658)	(54,988)	-	-	(4,658)	(54,988)

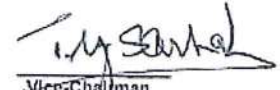
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 Managing Director &
 Chief Executive Officer


 Chief Financial Officer


 Director

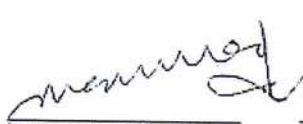

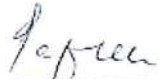
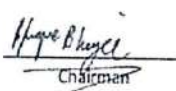


 Chairman


 Vice-Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Period Ended 31 MARCH 2024

	Operator Sub Fund		Policyholder Funds		Aggregate	
	Period Ended 31 March		Period Ended 31 March		Period Ended 31 March	
	2024	2023	2024	2023	2024	2023
	(Rupees in '000)					
Loss / Income for the period - as per Profit and Loss Account	(4,658)	(54,988)	-	-	(4,658)	(54,988)
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	(4,658)	(54,988)	-	-	(4,658)	(54,988)

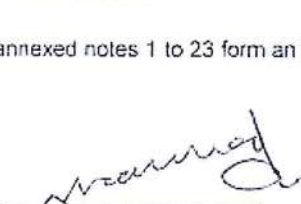
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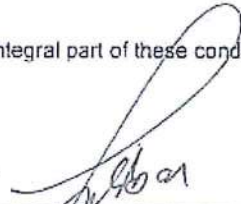
 Managing Director & Chief Executive Officer	 Chief Financial Officer	 Director	 Chairman	 Vice-Chairman
---	--	---	--	--

CONDENSED INTERIM STATEMENT OF CASH FLOWS
Window Takaful Operations (Un-audited / Un-reviewed)
FOR THE PERIOD ENDED 31 MARCH 2024


	Period ended 31 March	
	2024	2023
	----- (Rupees in '000) -----	
Operating cash flows		
a) Takaful activities		
Takaful contribution received	2,600,950	1,981,798
Retakaful contribution paid	(169,572)	(61,327)
Claims paid	(1,056,268)	(640,325)
Retakaful and other recoveries received	42,736	70,881
Commission paid	(306,200)	(364,308)
Marketing and Administrative expenses paid	(213,761)	(126,389)
Other acquisition cost paid	(134,213)	(264,430)
Net cash flow from underwriting activities	763,672	595,900
b) Other operating activities		
Other operating (payments) / receipts	208,604	(255,715)
Other receipts / (payments) on operating assets	(110,873)	39,831
Net cash flow from other operating activities	97,731	(215,884)
Total cash flow from all operating activities	861,403	380,016
Investment activities		
Profit / Return received	620,337	214,237
Dividends received	85,992	37,468
Payments for investments	(1,438,387)	(3,351,250)
Proceed from disposal of investments	-	270,428
Total cash flow from investing activities	(732,058)	(2,829,117)
Financing activities		
Net Capital contributed from shareholder's fund	(61,564)	(18,786)
Total cash flow from financing activities	(61,564)	(18,786)
Net cash flow from all activities	67,781	(2,467,887)
Cash and cash equivalents at beginning of the period	3,528,652	5,442,467
Cash and cash equivalents at end of the period	3,596,433	2,974,580
Reconciliation to profit and loss account		
Operating cash flows	861,403	380,016
Depreciation expense	(40,330)	(28,640)
Amortization expense	(4,635)	(298)
(Loss) / gain on disposal of investments	-	(71,367)
Dividend Income	85,992	37,468
Other investment income	1,101,517	617,740
Depreciation in market value of investments	170,995	(69,480)
(Decrease) / Increase in assets other than cash	140,059	(49,115)
Increase in liabilities	(2,319,659)	(871,312)
Profit after taxation	(4,658)	(54,988)

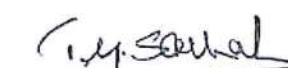
The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


 Managing Director &
 Chief Executive Officer


 Chief Financial Officer


 Director


 Chairman


 Vice-Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024

	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 2023	50,000	61,326	-	193,925	-	(69,279)	235,972
Capital contribution from shareholder's fund	-	98,912	-	-	-	-	98,912
Income / (loss) for the period ended 31 March 2023	-	-	-	-	-	(54,988)	(54,988)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the period ended 31 March 2023	-	-	-	-	-	(54,988)	(54,988)
Contribution to increase solvency margin	-	7,998	-	(7,998)	-	-	-
Capital contribution transferred to policy holder liability	-	-	-	-	-	-	-
Balance as at 31 March 2023	50,000	168,236	-	185,927	-	(124,267)	279,896
Balance as at 1 January 2024	50,000	254,359	-	246,246	-	(221,059)	329,546
Capital contribution from shareholder's fund	-	33,376	-	-	-	-	33,376
Income / (loss) for the period ended 31 March 2024	-	-	-	-	-	(4,658)	(4,658)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the period ended 31 March 2024	-	-	-	-	-	(4,658)	(4,658)
Contribution to increase solvency margin	-	(16,276)	-	16,276	-	-	-
Balance as at 31 March 2024	50,000	271,457	-	262,524	-	(225,717)	358,264


*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 23 form an integral part of these condensed interim financial statements.


 Managing Director &
 Chief Executive Officer


 Chief Financial Officer


 Director


 Chairman


 Vice-Chairman

EFU LIFE ASSURANCE LIMITED- Window Takaful Operations (Un-audited / Un-reviewed)
Notes To and forming part of Financial Statement
For The Period Ended 31 March 2023

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 2023.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5 INVESTMENTS IN EQUITY SECURITIES

	Note	31 March 2023 Unaudited	31 December 2022 Audited
----- (Rupees in '000) -----			
At fair value through profit or loss (Designated - upon initial recognition)	5.1	3,219,423	2,481,285
		<u>3,219,423</u>	<u>2,481,285</u>

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

Related Parties
Listed Shares

Others
Listed Shares

31 March 2024 (Unaudited)			31 December 2023 (Audited)		
Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
----- (Rupees in '000) -----					
2,651,782	-	3,219,423	2,481,285	-	2,481,285
<u>2,651,782</u>	<u>-</u>	<u>3,219,423</u>	<u>2,481,285</u>	<u>-</u>	<u>2,481,285</u>

6. GOVERNMENT SECURITIES

	Note	31 March 2024 Unaudited	31 December 2023 Audited
----- (Rupees in '000) -----			
Held to Maturity	6.1	1,175,223	1,175,648
Fair value through profit and loss (Designated - upon initial recognition)	6.2	16,381,474	15,523,060
		<u>17,556,697</u>	<u>16,698,708</u>

		31 March 2024 (Unaudited)			31 December 2023 (Audited)		
Maturity Year	Effective Yield %	Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----							
Government Isra	2024-2027	533,234	537,000	533,234	533,234	537,000	533,234
Pakistan Energy Sukuk I	2029	189,826	170,000	189,826	190,033	170,000	190,033
Pakistan Energy Sukuk II	2030	452,163	450,000	452,163	452,381	450,000	452,381
		<u>1,175,223</u>	<u>1,157,000</u>	<u>1,175,223</u>	<u>1,175,648</u>	<u>1,157,000</u>	<u>1,175,648</u>

		31 March 2024 (Unaudited)			31 December 2023 (Audited)		
Maturity Year	Effective Yield %	Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----							
Government Isra	2024-2027	15,868,597	16,048,900	15,748,326	14,951,577	14,953,900	14,875,930
Pakistan Energy Sukuk I	2029	594,898	530,000	594,898	596,836	530,000	595,835
Pakistan Energy Sukuk II	2030	50,250	50,000	50,250	50,255	50,000	50,255
		<u>16,513,745</u>	<u>16,628,900</u>	<u>16,391,474</u>	<u>15,598,678</u>	<u>15,533,900</u>	<u>15,523,060</u>

6.3 Market value of government securities carried at amortized cost amounted to Rs 1,163 million (2023: Rs 1,163 million)

7. INVESTMENT IN DEBT SECURITIES

Others	Note	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
		Cost	Impairment/ Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
----- (Rupees in '000) -----							
Corporate Sukuks	7.1	1,785,676	-	1,785,676	1,782,641	-	1,782,641
		<u>1,785,676</u>	<u>-</u>	<u>1,785,676</u>	<u>1,782,641</u>	<u>-</u>	<u>1,782,641</u>

Fair Value through Profit and Loss (Designated upon initial recognition)	Maturity	No. Of Certificates		Face Value	Carrying Amount	
		31 March 2024	31 December 2023		31 March 2024	31 December 2023

7.1 Corporate Sukuks

----- (Rupees in '000) -----						
Neelum Jhelum Hydro Power Company Limited	2026	1,250	1,250	100	33,161	33,126
Meezan Bank Limited	Perpetual	50,000	50,000	5	250,000	250,000
Dubai Islamic Bank Limited	2028	20,000	20,000	5	100,000	100,000
Related Parties						
Bank Islami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315
					<u>523,476</u>	<u>523,441</u>
Term Finance Certificate						
K-Electric Limited	2029	120,000	120,000	5	610,200	607,200
					<u>610,200</u>	<u>607,200</u>
Certificate Of Investment						
First Habib Modaraba Private Limited	2024	3	3	217,333	652,000	652,000
					<u>652,000</u>	<u>652,000</u>
					<u>1,785,676</u>	<u>1,782,641</u>

8. INVESTMENTS IN TERM DEPOSITS

	31 March 2024	31 December 2023
----- (Rupees in '000) -----		
Deposit maturing within 3 months	2,091,000	1,991,000

9. CASH AND BANK

Cash and Cash Equivalent		
Cash in hand	182	-
Cash at bank		
Current account	241,946	182,130
Saving account	1,263,305	1,355,522
	<u>1,505,433</u>	<u>1,537,652</u>

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

	31 March 2024	31 March 2023
----- (Rupees in '000) -----		
- Cash and others	182	317
- Cash at bank	1,505,251	933,263
- Term deposits maturing within three months	2,091,000	2,041,000
	<u>3,596,433</u>	<u>2,974,580</u>

	Note	31 March 2024	31 December 2023
----- (Rupees in '000) -----			
10. TAKAFUL LIABILITIES			
Reported outstanding claims	10.1	533,192	530,744
Incurred but not reported claims	10.2	147,236	170,037
Investment component of unit-linked and account value policies	10.3	24,497,153	22,872,690
Liabilities under individual conventional insurance contracts	10.4	130,875	135,303
Liabilities under group insurance contracts (other than investment linked)	10.5	101,786	66,432
Other liabilities		62,167	59,256
Participant takaful fund balance	10.6	746,491	647,198
		<u>26,218,900</u>	<u>24,481,660</u>
10.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		505,143	503,311
Payable over a period of time exceeding one year		58,147	59,936
		<u>563,290</u>	<u>563,247</u>
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(30,098)	(32,503)
		<u>(30,098)</u>	<u>(32,503)</u>
Net reported outstanding claims		<u>533,192</u>	<u>530,744</u>
10.2 Incurred But Not Reported Claims			
Gross of retakaful		279,021	317,346
Retakaful recoveries		(131,785)	(147,309)
Net of retakaful		<u>147,236</u>	<u>170,037</u>
10.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		24,497,153	22,872,690
Investment component of account value policies		-	-
		<u>24,497,153</u>	<u>22,872,690</u>
10.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		202,559	208,239
Retakaful Credit		(71,684)	(72,936)
Net of retakaful		<u>130,875</u>	<u>135,303</u>
10.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		230,365	94,571
Reinsurance Credit		(128,579)	(28,139)
Net of retakaful		<u>101,786</u>	<u>66,432</u>
10.6 Participant Takaful Fund Balance	10.6.1	746,491	647,198
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.			
11. 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, 2022. Out of the reported amount thereon, an amount of Rs.290.9 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2024.

	Aggregate	
	Three months period ended 31 March	
	2024	2023
	----- (Rupees in '000) -----	
12. NET CONTRIBUTION REVENUE		
Gross contribution		
Regular contribution individual policies		
First year	272,173	282,355
Second year renewal	346,079	407,618
Subsequent year renewal	1,183,965	985,351
Single contribution individual policies	40,088	19,753
Group policies with cash values	130	45
Group policies without cash values	356,448	128,334
Total gross contribution	2,198,883	1,823,456
Less: Retakaful contribution ceded		
On individual life first year business	4,028	5,405
On individual life second year business	4,472	5,151
On individual life renewal business	16,880	16,767
On group policies	183,484	39,217
Less: Experience refund from reinsurers	(1,785)	(2,470)
Total reinsurance premium / retakaful contribution ceded	207,079	64,070
Net premium / contribution	1,991,804	1,759,386
13. INVESTMENT INCOME		
Income from equity securities		
At fair value through profit and loss (Designated upon initial recognition)		
Dividend income	85,988	37,468
Available for Sale		
Dividend income	-	-
Income from debt securities		
At fair value through profit and loss (Designated upon initial recognition)		
Return on debt securities	120,738	111,145
On government securities	185,440	221,764
Held to maturity		
On government securities	696,795	184,865
Income from term deposits		
Return on term deposits	98,765	94,292
	1,187,726	649,534

		Aggregate	
		Three months period ended 31 March	
		2024	2023
		----- (Rupees in '000) -----	
14.	NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS		
	Available for sale		
	Realised gains on:		
	- Equity securities	-	2,995
	- Government securities	-	-
	Realised losses on:		
	- Equity securities	-	(74,362)
		<u>-</u>	<u>(71,367)</u>
15.	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	234,388	28,326
	Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities	(63,613)	(92,129)
		<u>170,775</u>	<u>(63,803)</u>
16.	NET TAKAFUL BENEFITS		
	Gross claims		
	Claims under individual policies		
	by death	48,010	26,435
	by insured event other than death	-	-
	by maturity	-	-
	by surrender	911,299	544,193
	Total gross individual policy claims	<u>959,309</u>	<u>570,628</u>
	Claims under group policies		
	by death	93,453	104,650
	by insured event other than death	5,350	4,333
	by maturity	-	-
	by surrender	-	-
	Total gross group claims	<u>98,803</u>	<u>108,983</u>
	Total gross claims	1,058,112	679,611
	Less: Retakaful recoveries		
	On individual life claims	10,870	9,052
	On group life claims	31,866	61,829
	Total retakaful recoveries	42,736	70,881
	Net takaful benefit expense	<u>1,015,376</u>	<u>608,730</u>

		Aggregate	
		Three months period ended	
		31 March	
		2024	2023
		----- (Rupees in '000) -----	
17	ACQUISITION EXPENSES		
	Remuneration to takaful intermediaries on individual policies:		
	- Commission to agent on first year contributions	102,689	111,257
	- Commission to agent on second year contributions	33,573	48,668
	- Commission to agent on subsequent renewal contributions	29,267	29,248
	- Commission to agent on single contributions	1,122	570
	- Override commission to supervisors	19,938	22,811
	- Other benefits to takaful intermediaries Salaries, allowances and other benefits	119,575	193,685
	Remuneration to takaful intermediaries on group policies:		
	- Commission	13,730	6,639
	- Other benefits to takaful intermediaries	10,767	3,315
	Other acquisition costs		
	- Traveling expenses	1,686	3,127
	- Printing and stationery	560	151
	- Depreciation	18,302	19,985
	- Rent, rates and taxes	1,317	940
	- Electricity, gas and water	5,242	4,332
	- Entertainment	2,082	2,115
	- Vehicle running expenses	132	435
	- Office repairs & maintenance	2,459	2,047
	- Postages, telegrams and telephone	1,507	1,353
	- Finance Cost	4,274	4,875
	- Others	19,586	3,588
	- Medical fees	624	1,228
	- Policy stamps	3,933	6,413
		<u>392,365</u>	<u>466,782</u>
18.	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	84,365	56,399
	Traveling expenses	6,169	2,433
	Advertisements and sales promotion	2,928	5,716
	Printing and stationery	5,450	6,769
	Depreciation	22,028	8,655
	Amortisation	4,635	298
	Rent, rates and taxes	208	14
	Legal and Professional charges	4,788	2,619
	Electricity, gas and water	3,659	2,685
	Entertainment	3,372	2,384
	Vehicle running expenses	598	619
	Office repair and maintenance	25,144	14,956
	Appointed actuary fees	1,179	880
	Bank charges	1,054	392
	Postage, internet and telephone	8,291	7,174
	Fees and subscription	16,955	4,059
	Annual supervision fee SECP	3,518	2,962
	Miscellaneous	19,420	7,375
		<u>213,761</u>	<u>126,389</u>

19. TAX FOR THE YEAR

	Period ended 31 March	
	2022	2023
Current	1,902	22,460
Deferred	-	-
	<u>1,902</u>	<u>22,460</u>

20. RELATED PARTY TRANSACTIONS

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

	31 March 2024	31 March 2023
	----- (Rupees in '000) -----	
Transactions		
Associated companies/ Related Party		
Premium written	139	175
Premium paid	658	3,081
Claims paid	3,002	582
Commission Paid	2,986	3,311
Donation paid		3,973
Interest / Profit received	89,300	101,571
Placement of TDR	3,470,000	3,730,000
TDR matured	3,470,000	4,870,000
Employees' funds		
Contribution to provident fund	449	20
Contribution to pension fund	229	9
Key Management Personnel Transactions		
Premium written	15	168
	<u>31 March 2024</u>	<u>31 December 2023</u>
	----- (Rupees in '000) -----	
Balances		
Bank balances	572,371	728,345
Bank deposits	1,290,000	1,290,000
Premium payable	33	108
Premium receivable	31	8
Investment in Related Party	140,315	140,315
Claim outstandings -Related Parties	-	2,833

21. SEGMENTAL INFORMATION

21.1 Revenue Account by Statutory Fund

	Family Takaful		Aggregate
	Investment Linked Business	Protection Business	Year ended 31 March 2024
(Rupees in '000)			
Income			
Contribution less retakaful	1,810,190	172,964	1,983,154
Policy transfer from other statutory funds	8,651	-	8,651
Bonus units transfer to statutory fund	12	-	12
Net investment income / wakala income	1,601,209	72,036	1,673,245
Total net income	3,420,062	245,000	3,665,062
Takaful Benefits and Expenditures			
Claims net of retakaful recoveries	948,896	66,937	1,015,833
Policy transfer from other statutory funds	-	-	-
Provision for doubtful debts	-	-	-
Management expenses less recoveries	806,676	116,617	923,293
Total takaful Benefits and Expenditures	1,755,572	183,554	1,939,126
Excess of income over takaful Benefits and Expenditures	1,664,490	61,446	1,725,936
Net Change in takaful Liabilities (Other than outstanding Claims)	(1,621,543)	(11,984)	(1,633,527)
Surplus before tax	42,947	49,462	92,409
Movement in takaful liabilities	1,621,543	11,984	1,633,527
Transfer to and from Shareholder's Fund			
Transfer of (surplus) / deficit to shareholders' fund	-	(10,567)	(10,567)
Capital contribution to / from share holders' fund	33,376	-	33,376
Net Transfer to / from shareholders' fund	33,376	(10,567)	22,809
Balance of statutory funds at beginning of the period	23,787,876	377,136	24,165,012
Balance of statutory funds at end of the period	25,485,742	428,015	25,913,757
Aggregate			
	Family Takaful Investment Linked Business	Family Takaful Protection Business	Year ended 31 March 2023
(Rupees in '000)			
Income			
Contribution less retakaful	1,665,806	89,117	1,754,923
Policy transfer from other statutory funds	4,461	-	4,461
Special reinstatement fee	5	-	5
Net investment income	720,319	31,284	751,603
Total net income	2,390,591	120,401	2,510,992
Takaful Benefits and Expenditures			
Claims net of retakaful recoveries	561,772	47,153	608,925
Policy transfer from other statutory funds	-	-	-
Management expenses less recoveries	793,003	37,413	830,416
Total Insurance Benefits and Expenditures	1,354,775	84,566	1,439,341
Excess of income over Takaful Benefits and Expenditures	1,035,816	35,835	1,071,651
Net Change in Takaful Liabilities (Other than outstanding Claims)	(1,065,987)	(2,042)	(1,068,029)
Surplus before tax	(30,171)	33,793	3,622
Movement in takaful liabilities	1,065,987	2,042	1,068,029
Transfer to and from Shareholder's Fund			
Transfer of (surplus) / deficit to shareholders' fund	-	(29,462)	(29,462)
Capital contribution from share holders' fund	98,912	-	98,912
Net Transfer to/from shareholders' fund	98,912	(29,462)	69,450
Balance of statutory funds at beginning of the period	16,915,660	229,482	17,145,142
Balance of statutory funds at end of the period	18,050,388	235,855	18,286,243

22 FAIR VALUE

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

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

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

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

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

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

On balance sheet financial instruments

	31 March 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)	16,391,474	-	-	-	-	-	16,391,474	-	16,391,474	-	16,391,474
Sukuk Bonds (other than government)	523,476	-	-	-	-	-	523,476	-	523,476	-	523,476
Listed equity securities	3,219,423	-	-	-	-	-	3,219,423	3,219,423	-	-	3,219,423
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,262,200	-	-	-	-	-	1,262,200	1,262,200	-	-	1,262,200
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,175,223	-	-	-	1,175,223	-	-	-	-
- Balances with banks *	3,596,433	-	-	-	-	-	3,596,433	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	1,397,885	-	1,397,885	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	2,968,476	-	2,968,476	-	-	-	-
	24,993,006	-	1,175,223	-	4,366,361	-	30,534,590	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	719,175	719,175	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	173,956	173,956	-	-	-	-
Other creditors and accruals	-	-	-	-	-	1,842,907	1,842,907	-	-	-	-
	-	-	-	-	-	2,736,038	2,736,038	-	-	-	-
	24,993,006	-	1,175,223	-	4,366,361	(2,736,038)	27,798,552	-	-	-	-

On balance sheet financial instruments

31 December 2023

	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)	15,523,060	-	-	-	-	-	15,523,060	-	8,460,285	-	8,460,285
Sukuk Bonds (other than government)	523,441	-	-	-	-	-	523,441	-	640,618	-	640,618
Listed equity securities	2,481,285	-	-	-	-	-	2,481,285	1,589,023	-	-	1,589,023
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,259,200	-	-	-	-	-	1,259,200	902,000	-	-	902,000
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,175,648	-	-	-	1,175,648	-	866,391	-	866,391
- Balances with banks *	3,528,652	-	-	-	-	-	3,528,652	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	916,484	-	916,484	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	2,384,415	-	2,384,415	-	-	-	-
	23,315,638	-	1,175,648	-	3,300,899	-	27,792,185	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	292,278	292,278	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	136,449	136,449	-	-	-	-
Other creditors and accruals	-	-	-	-	-	1,724,895	1,724,895	-	-	-	-
	-	-	-	-	-	2,153,622	2,153,622	-	-	-	-
	23,315,638	-	1,175,648	-	3,300,899	(2,153,622)	25,638,563	-	-	-	-

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

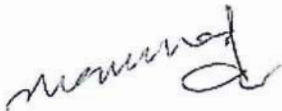
23 GENERAL

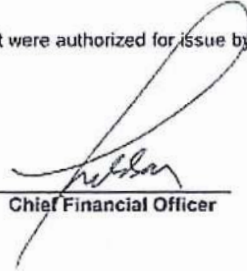
Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

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

23.1 DATE OF AUTHORIZATION FOR ISSUE

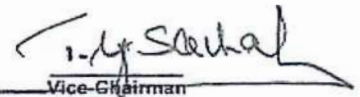
These condensed interim financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 25th April 2024.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Chairman


Vice-Chairman