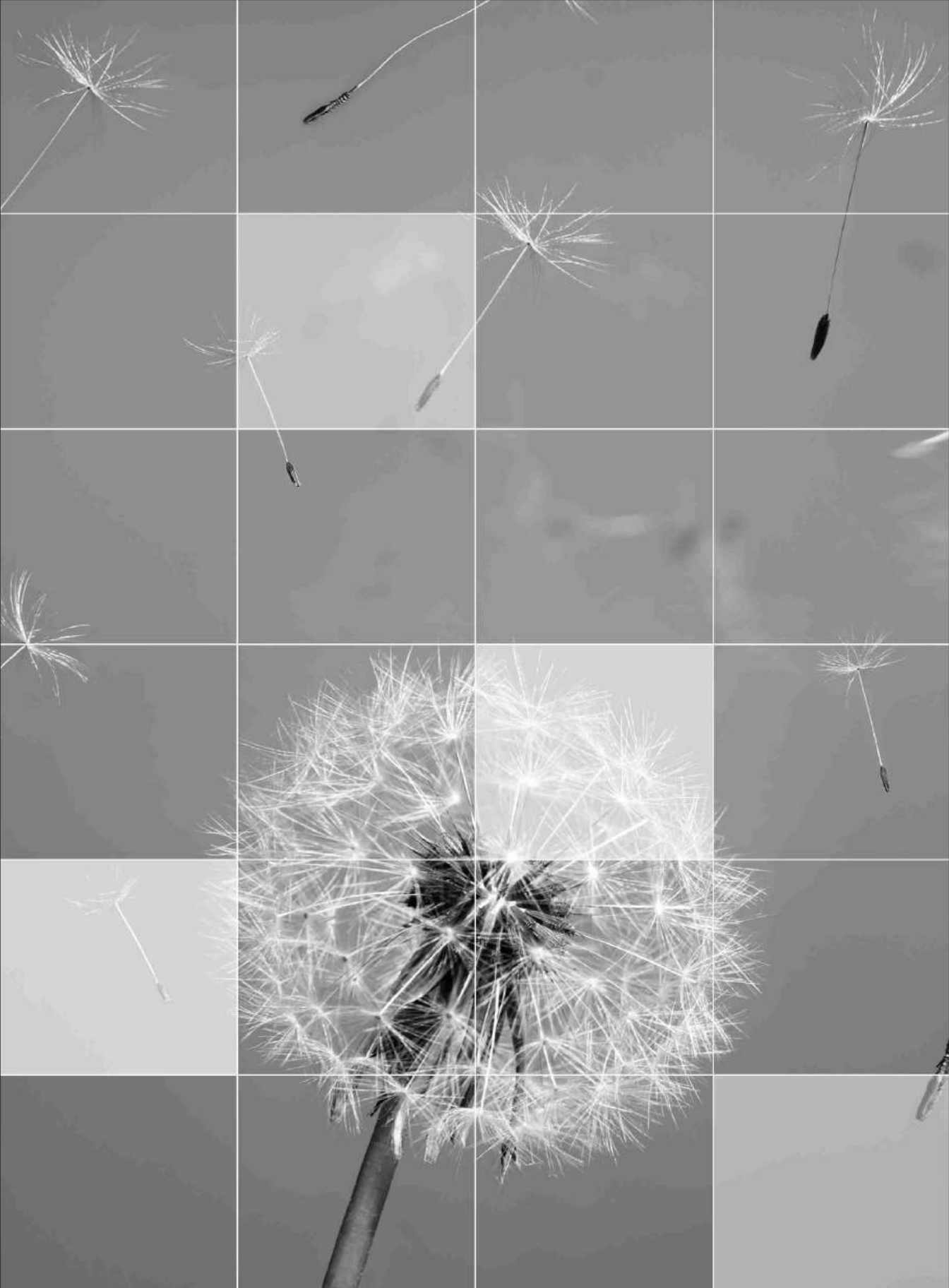




EFU LIFE ASSURANCE LTD.

PATTERNS OF LIFE

REPORT (UN-AUDITED)
THREE MONTHS ENDED 31 MARCH 2025





RHYTHMIC LIFE

At EFU Life, we envision life as a series of interconnected patterns—formed by milestones, challenges, and moments of growth. Each phase presents an opportunity to evolve, adapt, and pursue new ambitions.

Patterns of Life reflect this vision, symbolizing our commitment to provide solutions that grow with every aspiration. Embodying clarity, confidence, and meaningful progress, each step contributes to a legacy where achievements shape a journey towards lasting fulfillment.

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Company Information

Chairman

Rafique R. Bhimjee

Vice-Chairman

Taher G. Sachak

Directors

Saifuddin N. Zoomkawala
 Hasanali Abdullah
 Rukhsana Shah
 Daanish Bhimjee
 Ruhail Muhammad
 Ahsen Ahmed
 Syed Saad Salman
 Asad Nasir

Managing Director & Chief Executive

Mohammed Ali Ahmed

Company Secretary & Compliance Officer

Hasan Jivani

Appointed Actuary

Omer Morshed, F.C.A., F.P.S.A., F.I.A.

Legal Advisor

Khurram Rashid, Barrister

Auditors

KPMG Taseer Hadi & Company
 Chartered Accountants, Karachi

Rating

Rating Agency: VIS
 Insurer Financial Strength Rating: AA++
 Outlook: Stable

Registrar

CDC Share Registrar Services Ltd.
 99-B, Block B, S.M.C.H.S
 Main Shahra - e - Faisal
 Karachi 74400 - Pakistan
 (92-21) 111-111-500

Website:

www.efulife.com

Registered Office

Al-Malik Centre
 70 W, F-7/G-7
 Jinnah Avenue, (Blue Area)
 Islamabad

Main Office

EFU Life House,
 Plot No.112, 8th East Street
 Phase 1, DHA, Karachi

Shariah Advisor

Mufti Muhammad Ibrahim Essa

Director's Review, 31 March 2025

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Un-audited) for the first quarter ended 31 March 2025.

Your Company's gross premium income was Rs. 13.93 billion during the three months of 2025 (2024: Rs. 9.44 billion), an increase of 47%. New business individual life regular premium income was Rs. 1.27 billion (2024: Rs. 910 million), an increase of 40%. The renewal premium was Rs. 6.64 billion (2024: Rs. 6.56 billion). Inclusive of renewal premium, the total individual life regular premium was Rs. 7.91 billion (2024: Rs. 7.47 billion). Single premium business was Rs. 430 million (2024: Rs. 201 million), an increase of 114%. Group Benefits Life business increased by 39% and was Rs. 2.46 billion (2024: Rs. 1.77 billion).

Your Company's total family takaful contribution was Rs. 2.88 billion (2024: Rs. 2.20 billion), a growth of 31%. Out of this, Rs. 2.25 billion (2024: Rs. 1.84 billion) was from Individual family takaful business (a growth of 22%) while Rs. 266 million (2024: Rs. 356 million) was from Group Family Takaful.

Your Company commenced its health insurance business by 100% acquisition of EFU Health Insurance Limited and subsequent complete amalgamation of EFU Health into EFU Life, w.e.f 1st May 2024. The total health premium during the first quarter of 2025 was Rs. 3.12 billion. Out of this, conventional health premium income was Rs. 2.76 billion and takaful health contribution was Rs. 364 million.

Your Company had a Profit before Tax of Rs. 964 million (2024: Rs. 1.27 billion). The Earnings per Share is Rs. 6.11 (2024: Rs. 7.81).

Interim Dividend:

The Directors have pleasure 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.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi 25 April, 2025

ممبران کو ڈائریکٹرز کی رپورٹ (۳۱ مارچ ۲۰۲۵ء)

آپ کی کمپنی کے ڈائریکٹرز، سال ۲۰۲۵ء کی پہلی سہ ماہی جو ۳۱ مارچ ۲۰۲۵ء کو اختتام پذیر ہوئی، کمپنی کے مالیاتی گوشواروں (غیر آڈٹ شدہ) کی مختصر مگر جامع عبوری معلومات کے ساتھ، پہلی سہ ماہی رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں۔

آپ کی کمپنی کی مجموعی پریمنیم آمدنی ۲۰۲۵ء کی پہلی سہ ماہی کے دوران 13.93 بلین روپے (۲۰۲۴ء: 9.44 بلین روپے) جس سے 47 فیصد کا اضافہ ہوا۔ کاروبار سے نئی انفرادی لائف ریگولر پریمنیم آمدنی 1.27 بلین روپے (۲۰۲۴ء: 910 بلین روپے) جس سے 40 فیصد کا اضافہ ہوا۔ تجدیدی پریمنیم 6.64 بلین روپے رہا (۲۰۲۴ء: 6.56 بلین روپے)۔ تجدیدی پریمنیم کی شمولیت کے ساتھ مجموعی انفرادی لائف ریگولر پریمنیم 7.91 بلین روپے رہا (۲۰۲۴ء: 7.47 بلین روپے)۔ سنگل پریمنیم کا کاروبار 430 بلین روپے رہا (۲۰۲۴ء: 201 بلین روپے) جس سے 114 فیصد کا اضافہ ہوا۔ گروپ بنی فٹس لائف بزنس میں 39 فیصد تک اضافہ ہوا اور یہ 2.46 بلین روپے رہا (۲۰۲۴ء: 1.77 بلین روپے)۔

آپ کی کمپنی کا مجموعی فیملی کنفل کنٹری بیوشن 2.88 بلین روپے رہا (۲۰۲۴ء: 2.20 بلین روپے) تھا اور اس طرح 31 فیصد کی گروتھ حاصل ہوئی۔ اس میں سے 2.25 بلین روپے (۲۰۲۴ء: 1.84 بلین روپے) انفرادی فیملی کنفل بزنس سے حاصل کیے گئے (22 فیصد کی گروتھ) جبکہ 266 بلین روپے (۲۰۲۴ء: 356 بلین روپے) گروپ فیملی کنفل سے حاصل ہوئے۔

آپ کی کمپنی نے ای ایف یو ہیلتھ انشورنس لمیٹڈ کے 100 فیصد حصول کے ذریعے اپنے ہیلتھ انشورنس بزنس کا آغاز کیا تھا اور بعد ازاں ای ایف یو ہیلتھ کے ای ایف یو لائف میں یکم مئی ۲۰۲۴ء سے انضمام مکمل کیا۔ ۲۰۲۵ء کی پہلی سہ ماہی کے دوران مجموعی ہیلتھ پریمنیم 3.12 بلین روپے تھا۔ اس میں سے کنوینشنل ہیلتھ پریمنیم کی آمدنی 2.76 بلین روپے اور کنفل ہیلتھ کنٹری بیوشن 364 بلین روپے تھا۔

آپ کی کمپنی نے 964 ملین روپے کا منافع قبل از ٹیکس حاصل کیا (۲۰۲۴ء: 1.27 بلین روپے)۔ آمدنی فی شیئر 6.11 روپے رہی (۲۰۲۴ء: 7.81 روپے)۔

عبوری منافع منقسمہ

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

ہم اپنے معزز صارفین کا ان کی مستقل سرپرستی اور سکیورٹی، ریٹائرمنٹ، ایجوکیشن، میڈیکل کیلنگ اور ہمارے مرکزی ری انشوررز، ریٹائرمنٹ اور ویری، میونخ ری اور سوئس ری کا ان کی معاونت کیلئے شکریہ ادا کرتے ہیں۔ آپ کے ڈائریکٹرز افسران، تمام ڈسٹری بیوشن چینلز اور اسٹاف کی جانب سے بروئے کار لائی جانے والی کاوشوں پر انہیں دل سے خراج تحسین پیش کرتے ہیں جنہوں نے کمپنی کی ڈیولپمنٹ، فروغ اور مستقل کامیابی میں اپنا بھرپور کردار ادا کیا۔

رفیق آر۔ بھیم جی
چیئرمین

حسن علی عید اللہ
ڈائریکٹر

سیف الدین ابن زومکوالا
ڈائریکٹر

محمد علی احمد
نائب ڈائریکٹر و چیف ایگزیکٹو

کراچی: ۲۵ اپریل ۲۰۲۵ء

Condensed Interim Statement of Financial Position

as at 31 March 2025 (Unaudited)

		(Rupees in '000)	
		Aggregate	
	Note	31 March 2025 Unaudited	31 December 2024 Audited
Assets			
Property and equipment	5	2 863 996	2 941 307
Right of use assets	6	737 288	509 204
Intangible assets	7	307 840	329 552
Investments			
Equity securities	8	47 274 510	43 942 683
Government securities	9	185 000 067	184 510 229
Debt securities	10	7 549 812	7 608 928
Term deposits	11	347 429	347 429
Open-ended mutual funds	12	6 408 660	6 512 010
Insurance / reinsurance receivables		2 352 061	1 391 466
Other loans and receivables		6 001 074	4 370 849
Taxation - payments less provision		722 117	1 157 808
Prepayments		288 074	148 146
Cash and bank	13	3 800 443	5 669 618
Total Assets		263 653 371	259 439 229
Equity and Liabilities			
Authorized share capital			
[150 000 000 ordinary shares (2024: 150 000 000) of Rs.10 each]		1 500 000	1 500 000
Ordinary share capital			
[105 000 000 ordinary shares (2024:105 000 000) of Rs.10 each]		1 050 000	1 050 000
Share premium		636 323	636 323
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	14	3 612 728	3 541 991
General reserves		2 290 000	2 290 000
Surplus on revaluation of available for sale investments - net of tax		103 004	136 916
Unappropriated profit		1 005 528	1 537 194
Total Equity		8 697 583	9 192 424
Liabilities			
Insurance liabilities	15	245 909 811	242 256 860
Deferred taxation		1 805 095	1 958 842
Premium received in advance		2 214 195	2 172 637
Insurance / reinsurance payables		898 191	192 418
Lease liabilities		850 952	614 064
Other creditors and accruals		3 277 544	3 051 984
		9 045 977	7 989 945
Total Liabilities		254 955 788	250 246 805
Total Equity and Liabilities		263 653 371	259 439 229
Contingencies and commitments	16		

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi 25 April, 2025

Condensed Interim Statement of Profit and Loss Account

for the three months period ended 31 March 2025 (Unaudited)

		(Rupees in '000)	
		Aggregate	
		Three months ended 31 March	
	Note	2025	2024
Premium / contribution revenue		13 927 940	9 444 526
Premium / contribution ceded to reinsurers		(1 410 071)	(534 393)
Net premium / contribution revenue	17	12 517 869	8 910 133
Investment income	18	8 012 754	9 994 798
Net realised fair value gain on financial assets	19	26 664	79 309
Net unrealised fair value (loss) / gain on financial assets at fair value through profit or loss	20	(992 867)	1 006 340
Other income	21	30 702	75 323
		7 077 253	11 155 770
Net income		19 595 122	20 065 903
Insurance benefits		12 878 466	10 141 755
Recoveries from reinsurers		(728 529)	(283 977)
Claims related expenses		1 772	2 483
Net Insurance benefits	22	12 151 709	9 860 261
Net change in insurance liabilities (other than outstanding claims)		2 857 644	6 330 258
Acquisition expenses	23	2 523 949	1 621 561
Marketing and administration expenses	24	1 046 738	931 677
Worker's welfare fund		22 723	17 465
Other expenses	25	8 320	13 018
Total Expenses		6 459 374	8 913 979
Finance cost	26	20 456	17 686
Profit before tax (Refer note below)		963 583	1 273 977
Income tax expense	27	(322 013)	(493 111)
Profit after tax for the period		641 570	780 866
		(Rupees)	
Earnings per share - Rupees		6.11	7.81

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the revenue account of the statutory funds to the shareholders' fund aggregating to Rs. 1,120.96 million (2024: Rs.794.5 million), please refer to note 29, relating to segmental information - revenue account by statutory fund.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	HASANALI ABDULLAH	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Director	Chairman

Karachi 25 April, 2025

Condensed Interim Statement of Comprehensive Income

for the three months period ended 31 March 2025 (Unaudited)

(Rupees in '000)

	Aggregate	
	Three months ended 31 March	
	2025	2024
Profit after tax for the period	641 570	780 866
Other comprehensive income:		
Items that may be reclassified to profit and loss account in subsequent periods:		
Change in unrealised (loss) / gains on available-for-sale financial assets	(66 579)	25 037
Reclassification adjustment relating to available-for-sale investments sold during the year	—	—
	(66 579)	25 037
Related deferred tax	32 666	(9 765)
Other comprehensive income for the period - net of tax	(33 913)	15 272
Total comprehensive income for the period	607 657	796 138

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi 25 April, 2025

Condensed Interim Statement of Cash Flows

for the three months period ended 31 March 2025 (Unaudited)

(Rupees in '000)

		Aggregate	
		Three months ended 31 March	
	Note	2025	2024
Operating cash flows			
a) Underwriting activities			
Insurance premium / contribution received		13 350 717	9 378 267
Reinsurance premium / retakaful contribution paid		(106 919)	155 085
Claims paid		(12 293 539)	(9 964 218)
Commission paid		(1 189 990)	(1 105 835)
Marketing and administrative expenses paid		(1 064 461)	(931 677)
Other acquisition cost paid		(1 284 115)	(1 049 163)
Net cash outflow from underwriting activities		(2 588 307)	(3 517 541)
b) Other operating activities			
Income tax paid		(7 403)	(156 803)
Other operating payments		(206 727)	(616)
Loans advanced		(134 748)	(197 238)
Loans repayments received		139 118	214 747
Net cash outflow from other operating activities		(209 760)	(139 910)
Total cash outflow from all operating activities		(2 798 067)	(3 657 451)
Investment activities			
Profit / return received		5 287 157	8 602 763
Dividends received		1 272 912	914 499
Payments for investments		(7 253 895)	(20 882 883)
Proceeds from disposal of investments		2 822 588	12 040 000
Fixed capital expenditure		(100 950)	(406 605)
Proceeds from sale of property and equipment		59 482	100 554
Total cash inflow from all investing activities		2 087 294	368 328
Financing activities			
Dividends paid		(1 102 500)	-
Payment against lease liability		(55 901)	(50 738)
Total cash outflow from all financing activities		(1 158 401)	(50 738)
Net cash outflow from all activities		(1 869 174)	(3 339 861)
Cash and cash equivalents at beginning of the period		6 017 046	12 563 220
Cash and cash equivalents at end of the period	13.1	4 147 872	9 223 359
Reconciliation to statement of profit and loss account			
Operating cash flows		(2 798 068)	(3 657 451)
Depreciation expense		(128 677)	(123 895)
Depreciation on right of use assets		(38 328)	(40 993)
Amortization expense		(28 257)	(21 678)
Profit on disposal of property and equipment		16 326	59 231
Other revenue		7 026	7 525
Profit on lease termination		1 873	2 795
Finance cost on lease liabilities		(25 361)	(17 686)
Profit on disposal of investments		26 664	79 309
Dividend income		1 272 912	914 272
Other investment income		6 825 052	9 257 862
(Depreciation) / Appreciation in market value of investments		(733 214)	1 143 013
Reversal of impairment in the value of available for sale equity investments		121	732
Increase / (Decrease) in assets other than cash		2 127 502	(976 722)
Increase in liabilities		(5 884 000)	(5 845 448)
Profit after tax for the period		641 570	780 866

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	HASANALI ABDULLAH	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Director	Chairman

Karachi 25 April, 2025

Condensed Interim Statement of Changes in Equity

for the three months period ended 31 March 2025 (Unaudited)

(Rupees in '000)

	Attributable to the equity holders' of the Company						(Rupees in '000)
	Share Capital	Share Premium	General Reserves	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)- net of tax *	Surplus on revaluation of available for sale investment - net of tax*	Unappropriated Profit	Total
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 from general reserve	–		170 000	–	–	(170 000)	–
Transactions with shareholders							
Dividend for the year ended 31 December 2023 @ Rs. 10.5 per share	–	–	–	–	–	(1 050 000)	(1 050 000)
	–		–	–	–	(1 050 000)	(1 050 000)
Balance as at 31 March 2024	1 000 000	–	2 290 000	2 813 307	61 284	529 192	6 693 783
Balance as at 1 January 2025	1 050 000	636 323	2 290 000	3 541 990	136 917	1 537 196	9 192 426
Share Issued during the year	–	–	–	–	–	–	–
Comprehensive income for the period ended 31 March 2025							
Income for the period ended 31 March 2025	–	–	–	(143 216)	–	784 786	641 570
Other comprehensive income	–	–	–	–	(33 913)	–	(33 913)
Total income for the period ended 31 March 2025	–	–	–	(143 216)	(33 913)	784 786	607 657
Contribution to increase solvency margin	–	–	–	213 954	–	(213 954)	–
Transfer to general reserve	–	–	–	–	–	–	–
Transactions with shareholders							
Dividend for the year ended 31 December 2024 @ Rs. 10.5 per share	–	–	–	–	–	(1 102 500)	(1 102 500)
	–	–	–	–	–	(1 102 500)	(1 102 500)
Balance as at 31 March 2025	1 050 000	636 323	2 290 000	3 612 728	103 004	1 005 528	8 697 583

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi 25 April, 2025

Notes to the Condensed Interim Financial Information

For the three months period ended 31 March 2025 (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-I, DHA, Karachi.
- 1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective from 31 March 2018.
- 1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
 - Investment Linked Business (includes individual life business)
 - Conventional Business (includes group life and individual life businesses)
 - Pension Business (unit linked)*
 - Accident and Health Business
 - Family Takaful Investment Linked Business (Refer note 1.4)
 - Family Takaful Protection Business (Refer note 1.4)
 - Family Takaful Accidental and Health Business
 - Participating business

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

- 1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake 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.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 These 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 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 prevail.

2.3 Basis of measurement

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

2.4 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 unless otherwise stated.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after 01 January 2024. However these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financial statements.

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

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

	Effective date (period beginning on or after)
– Lack of exchangeability - Amendments to IAS 21	01 January 2025
– Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 financial instruments IFRS 7	01 January 2026
– IFRS 17 - Insurance Contracts	01 January 2026
– Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28	Not yet finalised

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 IFRS 17.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

Change in assumptions

Conventional business / Family takaful protection business

Expected Loss Ratio (ELR) assumptions being used for IBNR claim reserve pertaining to conventional group life business have been revised to provide for possible decrease in incidence of reporting of claims. Furthermore, the methodology for third quarter have been moved from Chain Ladder (CL) to ELR.

	(Rupees in '000)	
	31 March 2025 Unaudited	31 December 2024 Audited
5. PROPERTY AND EQUIPMENT		
Operating assets	2 863 996	2 941 307
Right of use asset	737 288	509 204
	<u>3 601 284</u>	<u>3 450 511</u>

5.1 Details of additions and disposals during the three months period ended 31 March 2025 are as follows:

	(Rupees in '000)			
	Three months ended - Unaudited			
	31 March 2025		31 March 2024	
	Additions	Disposals	Additions	Disposals
Furniture, fixture and fittings	442	–	28	–
Office equipment	3 885	11	1 575	–
Computer equipment	12 436	135	386 176	–
Motor Vehicle	67 984	74 046	–	103 627
Lease hold Improvements	9 658	–	–	–
	<u>94 405</u>	<u>74 192</u>	<u>387 779</u>	<u>103 627</u>

5.2 The market value of leasehold land and building is estimated at Rs. 4,480 million as at 31 March 2025 (2024: 4,472 Million). The valuations have been carried out by independent valuer.

5.3 During the period, there was Rs. 6.5 million additions in intangible assets (31 March 2024:18.8)

6. RIGHT OF USE ASSETS

(Rupees '000)

31 March 2025 (Unaudited)

	Cost			Accumulated Depreciation					Written down value 31 Mar 2025
	As at 01 Jan 2025	Addition	Deletion	As at 31 Mar 2025	As at 01 Jan 2025	Acquired through business combination	Charge for the period	Deletion	As at 31 Mar 2025
Right of use asset	1 390 253	273 833	(5 951)	1 658 135	881 049	–	40 029	(231)	920 847
									737 288

(Rupees '000)

31 December 2024 (Audited)

	Cost				Accumulated Depreciation					Written down value 31 Dec 2024
	As at 01 Jan 2024	Acquired through business combination	Addition	Deletion	As at 31 Dec 2024	As at 01 Jan 2024	Acquired through business combination	Charge for the period	Deletion	As at 31 Dec 2024
Right of use asset	1 258 963	73 494	184 315	(126 519)	1 390 253	690 370	52 717	163 383	(25 421)	881 049
										509 204

7. INTANGIBLE ASSETS

(Rupees '000)

31 March 2025 (Unaudited)

	Cost			Accumulated Amortization					Written down value 31 Mar 2025
	As at 01 Jan 2025	Addition	Disposal	As at 31 Mar 2025	As at 01 Jan 2025	Acquired through business combination	Charge for the period	On Disposals	As at 31 Mar 2025
Computer Software	496 448	6 545	–	502 993	299 282	–	25 473	–	324 755
Goodwill	68 352	–	–	68 352	–	–	–	–	–
Customer Relationship	77 954	–	–	77 954	13 920	–	2 784	–	16 704
	642 754	6 545	–	649 299	313 202	–	28 257	–	341 459
									307 840

(Rupees '000)

31 December 2024 (Audited)

	Cost				Accumulated Depreciation					Written down value 31 Dec 2024
	As at 01 Jan 2024	Acquired through business combination	Addition	Disposal	As at 31 Dec 2024	As at 01 Jan 2024	Acquired through business combination	Charge for the period	On Disposals	As at 31 Dec 2024
Computer Software	362 700	38 855	94 893	–	496 448	172 575	37 228	89 479	–	299 282
Goodwill	30 653	–	37 950	–	68 603	–	–	251	–	251
Customer Relationship	77 954	–	–	–	77 954	2 784	–	11 136	–	13 920
	471 307	38 855	132 843	–	643 005	175 359	37 228	100 866	–	313 453
										329 552

8. INVESTMENTS IN EQUITY SECURITIES

(Rupees in '000)

	Note	31 March 2025 Unaudited	31 December 2024 Audited
Available for sale	8.1	218 755	236 876
At fair value through profit or loss (Designated - upon initial recognition)	8.2	47 055 755	43 705 807
		47 274 510	43 942 683

8.1 Available for Sale

(Rupees in '000)

		31 March 2025 (Unaudited)			31 December 2024 (Audited)		
	Note	Cost	Impairment provision	Carrying Value	Cost	Impairment provision	Carrying Value
Related parties							
Listed shares	8.3 & 8.4	222 896	(206 666)	16 230	222 896	(206 787)	16 109
Surplus on revaluation		–	–	16 812	–	–	28 069
Others							
Listed shares	8.3	106 236	(45 477)	60 759	106 315	(45 477)	60 838
Unlisted shares	8.3 & 8.7	177 103	(176 595)	508	177 103	(176 595)	508
Surplus on revaluation		–	–	124 446	–	–	131 352
		506 235	(428 738)	218 755	506 314	(428 859)	236 876
8.2 Fair value through profit or loss (Designated - upon initial recognition)							
Related parties							
Listed shares	8.5	36 609	–	110 387	36 609	–	111 504
Others							
Listed shares		24 634 321	–	46 945 368	23 260 953	–	43 594 303
		24 670 930	–	47 055 755	23 297 562	–	43 705 807

(Rupees in '000)

8.3 Reconciliation of provision for impairment

	31 March 2025 Unaudited	31 December 2024 Audited
Balance at the beginning of the period	428 859	356 647
(Reversal) / Provision for impairment on available for sale investments - net	(121)	72 212
Balance at the end of the period	428 738	428 859

9. INVESTMENT IN GOVERNMENT SECURITIES

(Rupees in '000)

	Note	31 March 2025 Unaudited	31 December 2024 Audited
Held to maturity	9.1	16 789 605	14 981 708
Fair value through profit or loss (Designated - upon initial recognition)	9.2	168 210 462	169 528 521
		<u>185 000 067</u>	<u>184 510 229</u>

(Rupees in '000)

31 March 2025 (Unaudited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
9.1 Held to Maturity					
05 Years Pakistan Investment Bond	2027	10.50%	370 512	400 000	370 512
05 Years Pakistan Investment Bond	2028	14.5%-23.99%	4 427 531	4 555 000	4 427 531
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	484 921	500 000	484 921
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	1 025 320	1 050 000	1 025 320
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	484 960	500 000	484 960
05 Years Pakistan Investment Bond	2030	11.52%	256 611	265 000	256 611
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	19 427	20 000	19 427
10 Years Pakistan Investment Bond	2028	8.75%	13 397	15 000	13 397
10 Years Pakistan Investment Bond	2029	10.00%	240 795	273 400	240 795
10 Years Pakistan Investment Bond	2030	8.00%	323 670	414 100	323 670
10 Years Pakistan Investment Bond	2033	14.00%	189 589	200 000	189 589
10 Years Pakistan Investment Bond	2034	12.96%	64 862	70 000	64 862
03 Months Treasury Bills	2025	15.06%-11.62%	63 037	25 000	63 037
06 Months Treasury Bills	2025	14.25%-11.93%	3 446 998	3 529 000	3 446 998
12 Months Treasury Bills	2025	13.70%-12.10%	3 551 645	2 927 690	3 551 645
03 Year Government Ijara Sukuk	2026	11.19%-19.69%	259 628	261 000	259 628
05 Year Government Ijara Sukuk	2025-2028	8.38%-19.69%	928 909	912 000	928 909
10 Years Pakistan Energy Sukuk I	2029	12.62%	185 706	170 000	185 706
10 Years Pakistan Energy Sukuk II	2030	13.54%	452 087	450 000	452 087
			<u>16 789 605</u>	<u>16 537 190</u>	<u>16 789 605</u>

(Rupees in '000)

31 December 2024 (Audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
Held to maturity					
05 Years Pakistan Investment Bond	2027	10.50%	368 020	400 000	368 020
05 Years Pakistan Investment Bond	2028	14.15%	4 417 779	4 555 000	4 417 779
05 Years Pakistan Investment Bond	2029	13.34%-15.25%	1 410 510	1 450 000	1 410 510
05 Years Pakistan Investment Bond	2029	15.99%	97 527	100 000	97 527
10 Years Pakistan Investment Bond	2028	8.75%	13 304	15 000	13 304
10 Years Pakistan Investment Bond	2029	10.00%	239 406	273 400	239 406
10 Years Pakistan Investment Bond	2030	8.00%	321 157	414 100	321 157
10 Years Pakistan Investment Bond	2033	14.00%	189 428	200 000	189 428
10 Years Pakistan Investment Bond	2034	15.24%	64 819	70 000	64 819
03 Months Treasury Bills	2025	11.32%-13.07%	214 810	220 000	214 810
06 Months Treasury Bills	2025	11.90%-19.85%	2 638 108	2 753 000	2 638 108
12 Months Treasury Bills	2025	12.10%-20.84%	3 321 082	3 557 690	3 321 082
03 Year Government Ijara Sukuk	2026	12.61%-19.69%	259 192	261 000	259 192
05 Year Government Ijara Sukuk	2025-2028	8.37%-18.99%	787 292	772 000	787 292
10 Years Pakistan Energy Sukuk I	2029	18.71%	187 076	170 000	187 076
10 Years Pakistan Energy Sukuk II	2030	13.54%	452 198	450 000	452 198
			<u>14 981 708</u>	<u>15 661 190</u>	<u>14 981 708</u>

(Rupees in '000)

31 March 2025 (Unaudited)

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

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
02 Years Pakistan Investment Bond	2026	13.52%-19.34%	1 155 607	1 375 000	1 159 132
05 Years Pakistan Investment Bond	2025	7.50%	122 877	125 000	122 100
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	5 061 789	5 200 000	5 039 840
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	48 413	50 000	48 695
05 Years Pakistan Investment Bond	2028	14.15%-23.99%	2 911 998	3 000 000	2 932 200
05 Years Pakistan Investment Bond	2026	12.48%-23.33%	496 892	500 000	498 650
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	1 456 816	1 500 000	1 452 600
05 Years Pakistan Investment Bond	2029	13.34%-16.17%	874 252	900 000	873 360
03 Years Pakistan Investment Bond	2026	12.48%-23.33%	49 451	50 000	49 785
03 Years Pakistan Investment Bond	2026	13.86%-22.58%	395 136	400 000	396 400
03 Years Pakistan Investment Bond	2026	12.00%	13 827 219	14 600 000	14 598 715
05 Years Pakistan Investment Bond	2027	10.50%	200 387	225 000	217 988
05 Years Pakistan Investment Bond	2028	14.15%-23.99%	4 206 430	4 330 000	4 218 719
10 Years Pakistan Investment Bond	2034	12.96%	749 036	800 000	749 920
10 Years Pakistan Investment Bond	2034	12.96%	464 841	500 000	464 950
10 Years Pakistan Investment Bond	2029	10.00%	119 452	125 000	114 692
01 Months Treasury Bills	2025	12.24%	497 383	500 000	497 173
03 Months Treasury Bills	2025	15.06%-11.62%	4 242 698	4 300 000	4 238 520
06 Months Treasury Bills	2025	14.25%-11.93%	7 142 861	7 274 000	7 137 462
12 Months Treasury Bills	2025	13.70%-12.10%	94 485 101	98 751 235	95 041 741
01 Year Government Ijara Sukuk	2025	8.37%-18.99%	2 227 151	2 699 251	2 238 876
03 Year Government Ijara Sukuk	2026 - 2027	11.59%-19.69%	4 328 074	4 324 000	4 340 300
05 Year Government Ijara Sukuk	2025 - 2029	8.37%-19.69%	20 248 790	20 122 500	20 269 716
10 Year Government Ijara Sukuk	2034	11.54%	552 462	550 000	551 695
10 Years Pakistan Energy Sukuk I	2029-2034	12.62%	907 002	830 000	907 002
10 Years Pakistan Energy Sukuk II	2030	13.54%	50 232	50 000	50 232
			<u>166 822 350</u>	<u>173 080 986</u>	<u>168 210 462</u>

(Rupees in '000)

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

10. INVESTMENT IN DEBT SECURITIES

(Rupees in '000)

		31 March 2025 (Unaudited)			31 December 2024 (Audited)		
	Note	Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Term finance certificates	10.1	4 985 000	–	4 967 519	5 021 667	–	4 980 997
Corporate sukuk	10.2 & 10.4	2 222 815	(37 500)	1 601 293	1 752 544	(37 500)	1 646 931
Certificates of investment	10.3	981 000	–	981 000	981 000	–	981 000
		8 188 815	(37 500)	7 549 812	7 755 211	(37 500)	7 608 928

10.1 Term Finance Certificates

(Rupees in '000)

		No. of Certificates			Carrying Amount	
		31 March 2025 Unaudited	31 December 2024 Audited	Face Value	31 March 2025 Unaudited	31 December 2024 Audited
Maturity						
Fair value through profit or loss						
Others						
Kashf Foundation	2026	1 000	1 000	100	87 500	100 000
Bank AL Habib Limited	2032	40 000	40 000	5	200 000	200 000
Askari Bank Limited	2030	100	100	1 000	99 595	99 500
Bank AL Habib Limited	2032	77 000	77 000	5	389 424	390 438
Bank of Punjab	2032	5 000	5 000	100	500 000	500 000
United Bank Limited	Perpetual	200 000	200 000	5	1 000 000	1 000 000
Habib Bank Limited	Perpetual	2 000	2 000	100	200 000	200 000
Soneri Bank Limited	Perpetual	10 000	10 000	5	50 000	50 000
Bank AL Falah limited	Perpetual	100 000	100 000	5	500 000	500 000
Bank AL Falah limited	Perpetual	20 000	20 000	5	100 000	100 000
Bank AL Habib Limited	Perpetual	40 000	40 000	5	200 000	200 000
Askari Bank Limited	Perpetual	450	450	1 000	450 000	450 000
Bank of Punjab	Perpetual	3 950	3 950	100	395 000	395 000
Bank of Punjab	Perpetual	5 000	5 000	100	490 955	490 955
					4 662 474	4 675 893
Held to maturity						
Askari Bank Limited	Perpetual	50	50	1 000	50 000	50 000
Bank of Punjab	Perpetual	50	50	100	5 000	5 000
United Bank Limited	Perpetual	50 000	50 000	5	250 045	250 104
					4 967 519	4 980 997

10.2 Corporate Sukuks

(Rupees in '000)

		No. of Certificates		Face Value	Carrying Amount	
	Maturity	31 March 2025 Unaudited	31 December 2024 Audited		31 March 2025 Unaudited	31 December 2024 Audited
Fair value through profit or loss						
Others						
Hascol Petroleum Limited	NPD	–	–	3	–	–
TPL Trakker	2026	25	25	1 000	5 603	7 039
Neelum Jehlum Hydro Power Company Limited	2026	12 500	12 500	100	198 157	198 884
Pakistan Services Limited	2027	250	250	1 000	43 059	53 159
TPL Corporation	2027	200	200	100	16 667	16 667
TPL Corporation	2027	200	200	100	14 667	14 667
Dubai Islamic Bank Limited	2028	20 000	20 000	5	100 000	100 000
K-Electric Limited	2029	120 000	120 000	5	582 825	616 200
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
					1 601 293	1 646 931

10.3 Certificates of investment

First Habib Modarba Limited	2025	6	6	163 500	981 000	981 000
					<u>981 000</u>	<u>981 000</u>

10.4 Reconciliation of provision

Balance at the beginning of the period	37 500	37 500
Provision for impairment in the value of investment		
Balance at the end of the period	<u>37 500</u>	<u>37 500</u>

11. INVESTMENTS IN TERM DEPOSITS

(Rupees in '000)

	31 March 2025 Unaudited	31 December 2024 Audited
Deposits maturing within 3 months	<u>347 429</u>	<u>347 429</u>

(Rupees in '000)

12. INVESTMENTS IN OPEN ENDED MUTUAL FUNDS

	Note	31 March 2025 Unaudited	31 December 2024 Audited
Fair value through profit or loss (Designated - upon initial recognition)	12.1	5 345 543	5 470 875
Available for sale	12.2	1 063 117	1 041 135
		<u>6 408 660</u>	<u>6 512 010</u>

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

(Rupees in '000)

	31 March 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Related parties						
Mutual funds	2 001 559	–	1 944 458	1 678 435	–	1 895 032
Others						
Mutual funds	3 354 947	–	3 401 085	2 814 429	–	3 575 843
	<u>5 356 506</u>	<u>–</u>	<u>5 345 543</u>	<u>4 492 864</u>	<u>–</u>	<u>5 470 875</u>
12.2 Available for sale						
Related parties						
Mutual funds	1 044 735	–	1 044 735	974 296	–	974 296
Others						
Surplus on revaluation	–	–	18 382	–	–	66 839
	<u>1 044 735</u>	<u>–</u>	<u>1 063 117</u>	<u>974 296</u>	<u>–</u>	<u>1 041 135</u>

(Rupees in '000)

13. CASH AND BANK

Cash and cash equivalent

Cash in hand

Policy and revenue stamps

Cash at bank

Current account

Savings account

31 March
2025
Unaudited31 December
2024
Audited

2 529

330

11 657

5 784

1 084 734

422 249

2 701 523

5 241 255

3 800 443

5 669 618

(Rupees in '000)

31 March
202531 March
2024**13.1 Cash and cash equivalents for cash flow purpose
comprise of the following:**

Cash and others

Cash at bank

Term deposits maturing within three months

14 186

12 474

3 786 257

2 652 517

347 429

6 558 368

4 147 872

9 223 359

**14. RETAINED EARNINGS ARISING FROM BUSINESS OTHER
THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO
SHAREHOLDERS (LEDGER ACCOUNT D)**

(Rupees in '000)

31 March
2025
Unaudited31 December
2024
Audited

Opening balance

5 073 698

3 865 631

Contribution to solvency margin

213 954

621 579

Change in solvency margin through statement of profit and loss account

(234 781)

586 488

5 052 871

5 073 698

Related deferred tax liability on:

Opening balance

(1 531 707)

(1 302 961)

Charge to statement of profit and loss account

91 564

(228 746)

Closing balance

(1 440 143)

(1 531 707)

Net of tax

3 612 728

3 541 991

		(Rupees in '000)	
	Note	31 March 2025 Unaudited	31 December 2024 Audited
15. INSURANCE LIABILITIES			
Reported outstanding claims	15.1	7 983 931	7 125 015
Incurred but not reported claims	15.2	2 481 862	2 157 018
Investment component of unit-linked and account value policies	15.3	229 428 717	228 314 108
Liabilities under individual conventional insurance contracts	15.4	2 404 268	890 155
Liabilities under group insurance contracts (other than investment linked)	15.5	2 583 587	2 944 183
Participant takaful fund balance	15.6	1 027 446	826 381
		<u>245 909 811</u>	<u>242 256 860</u>
15.1 Reported outstanding claims			
Gross of reinsurance			
Payable within one year		7 383 893	6 588 587
Payable over a period of time exceeding one year		1 011 808	942 926
		<u>8 395 701</u>	<u>7 531 513</u>
Recoverable from reinsurers			
Receivable over a period of time exceeding one year		(411 770)	(406 498)
Net reported outstanding claims		<u>7 983 931</u>	<u>7 125 015</u>
15.2 Incurred but not reported claims			
Gross of reinsurance			
Reinsurance recoveries		3 446 960	2 862 381
Net of reinsurance		(965 098)	(705 363)
		<u>2 481 862</u>	<u>2 157 018</u>
15.3 Investment component of unit linked and account value policies			
Investment component of unit linked policies		229 428 717	228 314 108
Investment component of account value policies		—	—
		<u>229 428 717</u>	<u>228 314 108</u>
15.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		3 383 953	1 082 704
Reinsurance credit		(979 685)	(192 549)
Net of reinsurance		<u>2 404 268</u>	<u>890 155</u>
15.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance			
Reinsurance credit		2 997 131	3 734 669
Net of reinsurance		(413 544)	(790 486)
		<u>2 583 587</u>	<u>2 944 183</u>
15.6 Participant takaful fund balance		<u>1 027 446</u>	<u>826 381</u>

16. CONTINGENCIES AND COMMITMENTS

16.1 In 2013, income 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 High Court of Sindh. The decision is still pending. The Company expects a favourable decision.

16.2 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 Honourable High Court of Sindh 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.

No additional provision has been made for the above matters in these financial statements as the management, based on the tax advisor's opinion, is confident that outcome thereof will be in favor of the Company.

16.3 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 Honourable 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.

Later on, in January 2025, the case was decided by Honourable High Court of Sindh, the apex court in the judgement dated 14 January 2025 dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company along with other life insurance industry players, has filed a petition in honourable Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the verisimilitude of law, the question that has neither discussed nor decided in the impugned order of the Honourable High Court of Sindh, and such, can be filed with higher appellate forum.

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 1 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. 5,052.34 million (2024: Rs. 4,680 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.

16.4 Income Tax Assessments - Health

- 16.4.1 The income tax assessments of the Company have been finalized up to tax year 2007. Subsequent returns up to tax year 2024 have been filed under self-assessment scheme.
- 16.4.2 The Company has filed an appeal with Income Tax Appellate Tribunal (ITAT) in respect of tax year 2008 against the order of CIR- Appeals for disallowed adjustment of a minimum tax of Rs. 3.78 million. Another order of ACIR received on same ground, the Company filed appeal against the ACIR order on ground that since the appeal against order of CIR- Appeals is still pending before the ITAT, the remand back proceedings may not be finalized.
- 16.4.3 The Tax department has filed Civil appeals for the tax years 2009 and 2010 before the Honourable Supreme Court of Pakistan, against the decision of the Honourable High Court of Sindh in respect of disallowed proration of expenses, if these appeals are decided against the Company, the additional tax liability is estimated to be Rs. 2.99 million.
- 16.4.4 The Tax department has filed appeal before the ITAT against the decision of the CIR - Appeals allowing the taxation of dividend Income on reduce rate and charging of WWF for the tax year 2014 in favour of the Company. The tax impact of the said appeal is estimated to be Rs. 6.19 million.
- 16.4.5 The Tax department has filed appeals before the Income Appellate Tribunal against the decision of the CIR - Appeals, allowing the taxation of dividend Income on reduce rate for tax year 2015 in favour of the Company. The tax impact of the said appeal is estimated to be Rs. 2.75 million.
- 16.4.6 The Company has filed an appeal before the ITAT against the decision of the CIR - Appeals, disallowing the levy of SWWF and the tax department has filed an appeal before the ITAT against the decision of CIR-Appeals allowing taxation of dividend Income on normal tax rate for tax year 2016. The additional tax impact of the said appeals is estimated to be Rs. 4.37 million.
- 16.4.7 The Company has filed an appeal with ITAT related to Tax year 2017 in respect of fair market value confirmed by the CIR - Appeals for disposal of fixed assets by the Company. Furthermore the tax department has also filed appeal with ITAT against the decision of the CIR - Appeals related to commission expense and provision for compensated absence allowed in favour of the Company. The additional tax impact of the said appeals is estimated to Rs. 0.52 million.

No additional provision has been made for the above matters in these financial statements as the management, based on the tax advisor's opinion, is confident that the outcome thereof will be in favor of the Company.

16.5 Provincial Sales Tax - Health

- 16.5.1 Under the Sindh Sales Tax Act, 2011, Sindh sales tax (SST) is payable on premium on corporate health insurance policies written in the province of Sindh. However, the Sindh Revenue Board (SRB) vide its first notification SRB-3-4/5/2019 dated 8 May 2019 has exempted SST for the period from 1 July 2016 to 30 June 2019. SRB maintained this exemption via various notifications till June 2023.

With effect from 1 July 2023, the Sindh Revenue Board (SRB), has decided not to extend the exemption on health insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Sindh Revenue Board (SRB) for restoration of the exemptions that were not extended. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that health insurance is not a service, but infact, an underwriter's promise to pay to its policyholders in the future, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service. The insurance industry at the IAP forum has decided to challenge the matter and a constitutional petition has been filed at the Honourable High Court of Sindh.

Later on, in January 2025, the case was decided by Honourable High Court of Sindh, the apex court in the judgement dated 14 January 2025 dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company along with other life insurance industry players, has filed a petition in honourable Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the veris of law, the question that has neither discussed nor decided in the impugned order of the Honourable High Court of Sindh, and such, can be filed with higher appellate forum.

In view of the above and based on its advisor's view, the Company is not charging sales tax on the policies written in the province of Sindh, nor has recognized the liability for SST in the financial statement. The amount involved as of 31 March 2025, Rs. Rs. 706.55 million.

16.5.2 With effect from 1 November 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on health insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Punjab Revenue Authority (PRA) for restoration of the exemptions that were withdrawn. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that health insurance is not a service, but infact, an underwriter's promise to pay to its policyholders in the future, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service.

Based on the above contentions, the Company and other insurance companies have challenged the levy of Punjab Sales Tax (PST) 'on health insurance in the Honourable Lahore High Court (LHC) in the month of September 2019. The Honourable Lahore High 'Court, in their order dated 3 October 2019, has granted a stay to the Company and all petitioners against any coercive measures for recovery by the PRA. The hearing of the petition is currently in progress. In view of the pending adjudication, the Company, has not charged PST to its clients, nor recognized the contingent amount of PST liability in these financial statements as the management is confident that the final outcome will be in favor of the Company.

Furthermore, PRA vide its notification SO(Tax) 1-110/2020 (Covid-19) dated 2 April 2020 exempted PST on health insurance for the period from 2 April 2020 till 30 June 2020.

In view of the above, the Company is not charging sales tax on the policies written in the province of Punjab, nor recognized the liability for PST in these financial statements. The amount involved as of 31 March 2025, except for the exempt period, amounts to Rs. 1053.68 million.

16.6 Bank guarantees amounting to Rs. 47.82 million have been given in respect of Group Life coverage. These bank guarantees will expire on 30 September 2025.

16.7 There were no commitments as at 31 March 2025 (31 December 2024: NIL)

		(Rupees in '000)	
		Aggregate (Unaudited)	
		Three months period ended 31 March	
		2025	2024
17. NET INSURANCE PREMIUM / CONTRIBUTION REVENUE			
Gross premium / contribution			
Regular premium / contribution individual policies			
First year	1 302 562	909 942	
Second year renewal	959 452	1 055 764	
Subsequent year renewal	5 683 841	5 500 217	
Single premium / contribution individual policies	430 415	201 287	
Group policies with cash values	4 718	4 134	
Group policies without cash values	5 757 330	1 763 326	
Provision for experience refund	(210 378)	9 856	
Total gross premium / contribution	13 927 940	9 444 526	
Less: Reinsurance premium / retakaful contribution ceded			
On individual life first year business	11 014	8 934	
On individual life second year business	9 362	11 119	
On individual life renewal business	73 957	75 115	
On group policies	1 411 715	468 072	
Less: Experience refund from reinsurers	(14 147)	(25 084)	
Less: Reinsurance commission on risk premium	(81 830)	(3 763)	
Total reinsurance premium / retakaful contribution ceded	1 410 071	534 393	
Net premium / contribution	12 517 869	8 910 133	
18. INVESTMENT INCOME			
Income from equity securities			
At fair value through profit or loss (Designated upon initial recognition)			
Dividend income	1 197 050	897 215	
Available for sale			
Dividend income	75 862	17 284	
Income from debt securities			
At fair value through profit or loss (Designated upon initial recognition)			
Return on debt securities	147 001	660 579	
Return on government securities	6 089 203	7 657 979	
Held to maturity			
Return on government securities	480 216	324 293	
Return on debt securities	16 359	108 116	
Income from term deposits			
Return on term deposits	7 063	329 332	
	8 012 754	9 994 798	

		(Rupees in '000)	
		Aggregate (Unaudited)	
		Three months ended 31 March	
		2025	2024
19. NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS			
Available for sale			
Realised gains on:			
- Equity securities		17 362	131 854
- Government securities		9 302	-
Realised losses on:			
- Equity securities		-	-
- Government securities		-	(52 545)
		26 664	79 309
20. NET UNREALISED FAIR VALUE GAIN / (LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Net unrealised losses on investments in financial assets			
Government securities and debt securities (fair value through profit or loss designated upon initial recognition)		(1 569 153)	(748 098)
Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities		576 167	1 753 882
Investment (loss) / income		(992 986)	1 005 784
Exchange gain		-	-
Provision of impairment in value of available for sale securities		121	732
Less: Investment related expenses		(2)	(176)
		(992 867)	1 006 340
21. OTHER INCOME			
Gain on sale of fixed assets		16 326	59 231
Return on loans to employees		7 026	7 525
Fees charged to policyholders		5 191	5 760
Gain on early termination of lease contracts		1 873	2 795
Other income		287	12
		30 702	75 323
22. NET INSURANCE BENEFITS			
Gross claims			
Claims under individual policies			
by death		474 797	329 249
by insured event other than death		9 883	4 347
by maturity		1 948 373	1 641 442
by surrender		8 219 616	7 301 027
Total gross individual policy claims		10 652 669	9 276 065
Claims under group policies			
by death		770 579	828 528
by insured event other than death		1 450 975	28 045
by maturity		19	469
by surrender		4 226	8 648
Total gross group claims		2 225 799	865 690
Total gross claims		12 878 468	10 141 755
Less: Reinsurance / retakaful recoveries			
On individual life claims		102 006	37 234
On group life claims		626 524	246 743
Total reinsurance / retakaful recoveries		728 530	283 977
Add: Claims related expenses		1 772	2 483
Net insurance benefit		12 151 710	9 860 261

23. ACQUISITION EXPENSES

(Rupees '000)

Aggregate (Unaudited)**Three months ended
31 March**

Remuneration to insurance intermediaries on individual policies:

- Commission to agent on first year premiums / contributions
- Commission to agent on second year premiums / contributions
- Commission to agent on subsequent renewal premiums / contributions
- Commission to agent on single premiums / contributions
- Override commission to supervisors
- Other benefits to insurance intermediaries salaries allowances and other benefits

Remuneration to insurance intermediaries on group policies:

- Commission
- Other benefits to insurance intermediaries

- Travelling expenses
- Printing and stationery
- Depreciation
- Rent rates and taxes
- Electricity gas and water
- Entertainment
- Vehicle running expenses
- Office repairs & maintenance
- Postages telegrams and telephone
- Medical fees
- Policy stamps
- Others

2025	2024
414 505	337 284
94 206	85 319
146 352	144 990
12 286	5 832
99 027	87 094
379 949	416 343
616 232	168 313
81 263	51 994
114 319	36 418
8 443	10 626
70 600	65 107
4 415	5 768
13 978	17 175
13 166	10 057
1 323	694
12 860	7 368
8 218	8 966
6 695	2 952
14 000	11 301
412 112	147 960
2 523 949	1 621 561

24. MARKETING AND ADMINISTRATION EXPENSES

- Employee benefit cost
- Travelling expenses
- Advertisements and sales promotion
- Printing and stationery
- Depreciation
- Amortisation
- Rent rates and taxes
- Legal and professional charges
- Electricity gas and water
- Entertainment
- Vehicle running expenses
- Office repair and maintenance
- Appointed actuary fees
- Bank charges
- Postage internet and telephone
- Fees and subscription
- Annual supervision fee SECP
- Miscellaneous

530 108	385 778
16 643	36 251
40 452	15 296
28 247	21 746
98 285	98 027
27 828	20 649
6 082	925
8 182	20 962
19 162	16 435
19 446	16 352
9 261	2 953
75 963	111 971
6 370	5 255
2 774	4 896
27 971	31 146
65 571	53 092
19 433	15 095
44 960	74 848
1 046 738	931 677

25. OTHER EXPENSES

- Advertisements and publicity
- Directors' fee
- Donations
- Others

509	–
4 000	1 950
2 879	9 797
932	1 271
8 320	13 018

26. FINANCE COST

- Finance cost on finance leases

20 456	17 686
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27. TAXATION

- For the period
- Current tax
- Deferred tax

443 094	340 084
(121 081)	153 027
322 013	493 111

28. 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:

		(Rupees in '000)	
		For the period Ended	
		31 March 2025	31 March 2024
Transactions			
Holding Company			
Premium written		71 917	13 297
Premium paid		46 275	34 993
Claims paid		7 877	2 475
Claims received		72	—
Dividend Paid		499 570	—
Associated Companies / Related Parties			
Premium written		476 926	99 509
Premium paid		—	10 362
Claims paid		70 411	21 669
Commission paid		58 299	42 547
Travelling expenses		2 045	17 814
Donation paid		200	3 470
Dividend Paid		363 128	—
Interest received on bank deposit		7 567	219 721
Purchase of Vehicles (Pak Suzuki Motors)		6 892	7 461
Loan recovered		—	1 068
Placement of TDR		405 000	5 570 000
Investment bought		176 965	38 959
Investment matured/sold of related party		405 000	5 920 000
Key management personnel			
Premium written		158	149
Dividend Paid		1 393	—
Loan recovered		1 025	8 940
Compensation paid		66 534	46 794
Employees' funds			
Contribution to provident fund		22 474	15 190
Contribution to pension fund		13 775	11 143
		31 March 2025 Unaudited	31 December 2024 Audited
Balances			
Bank balances		1 946 325	1 855 812
Bank deposits		147 429	147 429
Premium payable		1 811	136 181
Premium receivable		23 943	32 854
Investment in Related Party		3 363 588	3 299 958
Claim outstanding - Holding company		5 444	3 763
Claims outstanding - Related party		107 983	77 728
Dividend Payable		100 686	—
Commission Payable		2 067	2 098
Investments Income Receivable		16 795	2 714
Loan receivable from key employees		5 665	6 690

29. SEGMENTAL INFORMATION

29.1 Revenue Account by Statutory Fund

(Rupees '000)

2025 (Unaudited)

	Statutory Funds								Aggregate
	Investment Linked Business	Conventional Business	Participating Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accident & Health	31 March 2025 (Un-audited)
Income									
Premium / contribution less reinsurance / retakaful	6 003 716	1 906 260	31 872	27	1 924 479	2 213 867	173 850	253 526	12 507 597
Policy transfer from other statutory funds	-	-	-	-	-	10 272	-	-	10 272
Special reinstatement fee	-	-	-	-	232	55	-	-	287
Bonus units transferred to statutory fund	-	-	-	-	-	96	-	-	96
Net investment income / wakala income	6 124 993	269 284	663	777	72 041	781 533	55 485	3 538	7 308 314
Total net income	12 128 709	2 175 544	32 535	804	1 996 752	3 005 823	229 335	257 064	19 826 566
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	9 216 690	587 316	-	-	866 496	1 320 975	75 201	72 988	12 139 666
Policy transfer from other statutory funds	10 272	-	-	-	-	-	-	-	10 272
Bonus units transfer to statutory fund	-	-	-	-	-	96	-	-	96
Management expenses less recoveries	1 566 331	881 660	17 723	1	309 896	977 913	137 200	41 981	3 932 705
Total insurance benefits and expenditures	10 793 293	1 468 976	17 723	1	1 176 392	2 298 984	212 401	114 969	16 082 739
Excess of income over insurance benefits and expenditures	1 335 416	706 568	14 812	803	820 360	706 839	16 934	142 095	3 743 827
Net change in insurance liabilities (other than outstanding claims)	(435 537)	(479 143)	(4 250)	(701)	(888 706)	(688 726)	(4 394)	(144 594)	(2 646 051)
Surplus / (deficit) before tax	899 879	227 425	10 562	102	(68 346)	18 113	12 540	(2 499)	1 097 776
Movement in policyholders' liabilities	435 537	479 143	4 250	701	888 706	688 726	4 394	144 594	2 646 051
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(908 968)	(192 826)	-	(89)	-	-	-	(19 077)	(1 120 960)
Capital contribution from share holders' fund	-	-	-	-	-	43 551	82 269	88 133	213 953
Net transfer to / from shareholders' fund	(908 968)	(192 826)	-	(89)	-	43 551	82 269	69 056	(907 007)
Balance of statutory funds at beginning of the period	200 296 391	5 317 728	2 864	25 524	1 586 482	32 796 702	579 234	134 896	240 739 821
Balance of statutory funds at end of the period	200 722 839	5 831 470	17 676	26 238	2 406 842	33 547 092	678 437	346 047	243 576 641

(Rupees '000)

2024

Income

Premium / contribution less reinsurances / retakaful	5 760 270	1 157 957	–	27	74	1 810 190	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 funds	–	–	–	–	–	(11)	–	–	(11)
Net investment income	9 389 325	247 165	–	1 134	167	1 601 209	72 036	–	11 311 036
Total net income	15 149 595	1 405 122	–	1 161	241	3 420 051	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 transferred to statutory funds	–	–	–	–	–	(11)	–	–	(11)
Management expenses less recoveries	1 555 343	403 650	–	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	–	12 740 154

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)	(91 377)	–	(1 065)	74	(1 621 543)	(11 984)	–	(6 231 291)
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Surplus before tax	789 013	368 066	–	94	143	42 947	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	(752 040)	(31 720)	–	(109)	(133)	–	(10 567)	–	(794 569)
Capital contribution from shareholders' fund	–	–	–	–	–	33 376	–	–	33 376
Net transfer to / from shareholders' fund	(752 040)	(31 720)	–	(109)	(133)	33 376	(10 567)	–	(761 193)

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	25 485 742	428 015	–	201 482 300
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29.2 Segment statement of financial position

	As at 31 March 2025 (Unaudited)			As at 31 December 2024 (Audited)		
	Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
Property and equipment	–	2 863 996	2 863 996	–	2 941 307	2 941 307
Right of use assets	–	737 288	737 288	–	509 204	509 204
Intangible assets	–	307 840	307 840	–	329 552	329 552
Investments	244 394 008	2 186 471	246 580 479	240 576 990	2 344 290	242 921 280
Insurance / reinsurance receivables	2 352 061	–	2 352 061	1 391 466	–	1 391 466
Other loans and receivables	5 765 521	235 552	6 001 073	4 161 375	209 474	4 370 849
Taxation - payments less provision	47 071	675 046	722 117	44 321	1 113 487	1 157 808
Prepayments	288 074	–	288 074	148 146	–	148 146
Cash and bank	3 756 305	44 138	3 800 443	5 661 047	8 570	5 669 617
Total assets	256 603 040	7 050 331	263 653 371	251 983 345	7 455 884	259 439 229
Insurance liabilities net of reinsurance recoveries	245 909 811	–	245 909 811	242 256 860	–	242 256 860
Deferred taxation	–	1 805 095	1 805 095	–	1 958 842	1 958 842
Premium / contribution received in advance	2 214 196	–	2 214 196	2 172 638	–	2 172 638
Insurance / reinsurance payables	898 189	–	898 189	192 417	–	192 417
Lease liabilities	–	850 952	850 952	–	614 064	614 064
Other creditors and accruals	2 309 537	968 008	3 277 545	2 727 888	324 096	3 051 984
Total liabilities	251 331 733	3 624 055	254 955 788	247 349 803	2 897 002	250 246 805

30. MOVEMENT IN INVESTMENTS

(Rupees '000)

	Held to maturity	Available for Sale	Fair value through profit & loss account	Deposit maturing within 12 months	Total
At beginning of previous year	10 564 447	1 093 770	175 697 819	7 508 428	194 864 464
Opening balance of health	1 001 204	–	–	143 000	1 144 204
Additions	3 089 529	6 989 134	196 494 063	1 607 429	208 180 155
Disposals (sale and redemptions)	(1 501 290)	(5 410 410)	(167 541 059)	(8 911 428)	(183 364 187)
Fair value net gains (excluding net realised gains)	3 387	145 534	21 968 367	–	22 117 288
Provision for impairment	–	(20 645)	–	–	(20 645)
At beginning of current period	13 157 277	2 797 383	226 619 190	347 429	242 921 279
Additions	1 137 682	57 963	6 058 250	1 607 429	8 861 324
Disposals (sale and redemptions)	–	–	(2 795 924)	(1 607 958)	(4 403 882)
Fair value net gain / (loss) (excluding net realised gains)	1 429	(66 579)	(733 214)	–	(798 364)
Reversal for impairment	–	121	–	–	121
At end of current period	14 296 388	2 788 888	229 148 302	346 900	246 580 478

31. 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:

	31 March 2025 (Unaudited)							(Rupees '000)		
	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		
								Level 1	Level 2	Level 3
Financial assets measured at fair value										
- Investments										
Government securities (T-bills + PIBs + Sukuks)	168 210 462	-	-	-	-	-	168 210 462	-	168 210 462	-
Corporate Sukuks	1 601 293	-	-	-	-	-	1 601 293	-	1 601 293	-
Listed equity securities	47 072 567	201 435	-	-	-	-	47 274 002	47 274 002	-	-
Units of mutual funds	5 345 543	1 063 117	-	-	-	-	6 408 660	-	6 408 660	-
Debt securities (Listed TFCs)	4 967 519	-	-	-	-	-	4 967 519	-	4 967 519	-
Financial assets not measured at fair value										
- Government securities (T-bills + PIBs + Sukuks)	-	-	16 789 605	-	-	-	16 789 605	-	-	-
- Balances with banks *	4 147 872	-	-	-	-	-	4 147 872	-	-	-
- Unlisted equity securities	-	-	-	-	508	-	508	-	-	-
- Certificate of investment	-	-	981 000	-	-	-	981 000	-	-	-
- Advances to employees and agents	-	-	-	121 867	-	-	121 867	-	-	-
- Investment income accrued	-	-	-	-	4 566 785	-	4 566 785	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1 312 422	-	1 312 422	-	-	-
	231 345 256	1 264 552	17 770 605	121 867	5 879 715	-	256 381 995	-	-	-
Financial liabilities not measured at fair value										
Deferred taxation	-	-	-	-	-	1 805 095	1 805 095	-	-	-
Premium received in advance	-	-	-	-	-	2 214 195	2 214 195	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	888 191	888 191	-	-	-
Lease liability	-	-	-	-	-	850 952	850 952	-	-	-
Other creditors and accruals	-	-	-	-	-	3 277 544	3 277 544	-	-	-
	-	-	-	-	-	9 045 977	9 045 977	-	-	-
	231 345 256	1 264 552	17 770 605	121 867	5 879 715	(9 045 977)	247 336 018	-	-	-

On balance sheet financial instruments

(Rupees '000)

31 December 2024 (Audited)

	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	
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	169 528 521	-	-	-	-	-	169 528 521	-	169 528 521	-	169 528 521
Corporate Sukuks	1 646 931	-	-	-	-	-	1 646 931	-	1 646 931	-	1 646 931
Listed equity securities	43 733 876	208 299	-	-	-	-	43 942 175	43 942 175	-	-	43 942 175
Units of mutual funds	5 470 875	1 041 135	-	-	-	-	6 512 010	-	6 512 010	-	6 512 010
Debt securities (Listed TFCs)	4 980 997	-	-	-	-	-	4 980 997	-	4 980 997	-	4 980 997
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	-	-	14 981 708	-	-	-	14 981 708				
- Balances with banks *	6 017 047	-	-	-	-	-	6 017 047				
- Unlisted equity securities	-	-	-	-	508	-	508				
- Certificate of investment	-	-	981 000	-	-	-	981 000				
- Advances to employees and agents	-	-	-	133 968	-	-	133 968				
- Investment income accrued	-	-	-	-	3 019 992	-	3 019 992				
- Other loans and receivables (excluding markup accrued) *	-	-	-	-	1 216 889	-	1 216 889				
	231 378 247	1 249 434	15 962 708	133 968	4 237 389	-	252 961 746				
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	1 958 842	1 958 842				
Premium received in advance	-	-	-	-	-	2 172 637	2 172 637				
Insurance / reinsurance payables	-	-	-	-	-	192 418	192 418				
Lease liability	-	-	-	-	-	614 064	614 064				
Other creditors and accruals	-	-	-	-	-	3 051 984	3 051 984				
	-	-	-	-	-	7 989 945	7 989 945				
	231 378 247	1 249 434	15 962 708	133 968	4 237 389	(7 989 945)	244 971 801				

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

32. GENERAL

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

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

33. 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 2025.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi 25 April, 2025



EFU LIFE WINDOW TAKAFUL OPERATIONS

PATTERNS OF LIFE

Condensed Interim Financial
Statement Report (Un-audited / Un-reviewed)
Three Months Ended 31 March 2025

Condensed Interim Statement of Financial Position Window Takaful Operations (Un-audited / Un-reviewed)

As at 31 March 2025

(Rupees in '000)

	Note	Operators' Sub Fund	Policyholders' Fund	31 March 2025 Unaudited	31 December 2024 Unaudited
Assets					
Properties and equipments		–	–	–	–
Investments					
Equity securities	5	–	6 843 038	6 843 038	5 763 874
Mutual fund	6		–	–	500 026
Government securities	7	353 891	23 429 539	23 783 430	23 807 283
Debt securities	8	–	1 744 956	1 744 956	1 778 403
Term deposits	9	30 000	150 000	180 000	180 000
Takaful / retakaful receivables		–	272 918	272 918	142 677
Other loans and receivables		741 128	3 952 805	4 693 933	4 278 678
Deferred tax asset		72 937	–	72 937	39 874
Prepayments		35 168	–	35 168	21 772
Qard-e-Hasna		103 000	88 133	191 133	103 000
Cash & Bank	10	169 776	1 510 072	1 679 848	2 029 983
Total Assets		1 505 900	37 991 461	39 497 361	38 645 570
Equity and Liabilities					
Cede Money		100 000	–	100 000	100 000
Capital contributed by shareholder's fund		512 600	–	512 600	345 711
Qard-e-Hasna				–	–
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		369 566	–	369 566	345 633
Accumulated losses		(259 436)	–	(259 436)	(207 723)
Total Equity		722 730	–	722 730	583 621
Liabilities					
Insurance Liabilities	11	4 028	34 845 250	34 849 278	33 860 802
Takaful contribution received in advance		–	360 029	360 029	313 421
Takaful / retakaful payables		–	313 087	313 087	166 619
Other creditors and accruals		779 142	2 473 095	3 252 237	3 721 107
Total Liabilities		783 170	37 991 461	38 774 631	38 061 949
Total Equity and Liabilities		1 505 900	37 991 461	39 497 361	38 645 570
Contingency(ies) and commitment(s)	12				

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi 25 April, 2025

Condensed Interim Profit and Loss Account

Window Takaful Operations (Un-audited / Un-reviewed)

for the three months period ended 31 March 2025

(Rupees in '000)

Note	Operators' Sub Fund		Policyholders' Fund		Aggregate	
	Three months ended 31 March		Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024	2025	2024
Contribution Revenue	304 021	238 682	2 573 796	1 960 201	2 877 817	2 198 883
Contribution ceded to reinsurers	–	–	(226 304)	(207 079)	(226 304)	(207 079)
Net Contribution revenue	304 021	238 682	2 347 492	1 753 122	2 651 513	1 991 804
Wakalat-ul-Istismar - PIF	254 875	207 324	(257 633)	(209 749)	(2 758)	(2 425)
Wakala Fee - PTF	147 411	107 416	(147 411)	(107 416)	–	–
Special reinstatement fee	19	12	–	–	19	12
Mudarib Fee	8 632	19 505	(8 632)	(19 505)	–	–
Lapsed unit Income	2 746	–	–	–	2 746	–
Other Income	36	–	–	–	36	–
Investment income	14 246	26 676	718 404	1 161 050	732 650	1 187 726
Net realised fair value (losses) on financial assets	(1)	–	(623)	–	(624)	–
Net unrealised fair value (losses) / gains on financial assets at fair value through profit or loss	(561)	437	(235 893)	170 338	(236 454)	170 775
	427 403	361 370	68 212	994 718	495 615	1 356 088
Net income	731 424	600 052	2 415 704	2 747 840	3 147 128	3 347 892
Takaful benefits	–	–	1 548 066	1 058 112	1 548 066	1 058 112
Recoveries from retakafuls	–	–	(81 037)	(42 736)	(81 037)	(42 736)
Qard-e-Hasna	–	–	–	–	–	–
Claims related expenses	–	–	–	–	–	–
Net Takaful Benefits	–	–	1 467 029	1 015 376	1 467 029	1 015 376
Net Change in Takaful Liabilities (other than outstanding claims)	1 968	29	948 675	1 732 464	950 643	1 732 493
Acquisition expenses	594 793	392 365	–	–	594 793	392 365
Exgratia-Surrender Expense	2 135	457	–	–	2 135	457
Marketing and administration expenses	217 304	213 761	–	–	217 304	213 761
Other expenses	–	–	–	–	–	–
Total Expenses	816 200	606 612	948 675	1 732 464	1 764 875	2 339 076
(Loss) before tax	(84 776)	(6 560)	0	–	(84 776)	(6 560)
Income tax	33 063	1 902	(0)	–	33 063	1 902
(Loss) for the period	(51 713)	(4 658)	0	–	(51 713)	(4 658)

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi 25 April, 2025

Condensed Interim Statement of Comprehensive Income

Window Takaful Operations (Un-audited / Un-reviewed)

for the three months period ended 31 March 2025

(Rupees in '000)

	Operators' Sub Fund		Policyholders' Fund		Aggregate	
	Three months ended 31 March		Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024	2025	2024
(Loss) for the period - as per Profit and Loss Account	(51 713)	(4 658)	—	—	(51 713)	(4 658)
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) for the period	(51 713)	(4 658)	—	—	(51 713)	(4 658)

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

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Chairman

Karachi 25 April, 2025

Condensed Interim Statement of Cash Flows

Window Takaful Operations (Un-audited / Un-reviewed)

for the three months period ended 31 March 2025

(Rupees in '000)

	Three months ended 31 March	
	2025	2024
Operating cash flows		
a) Takaful activities		
Takaful contribution received	2 794 203	2 600 950
Retakaful contribution paid	(79 836)	(169 572)
Claims paid	(1 682 217)	(1 056 268)
Retakaful and other recoveries received	81 037	42 736
Commission paid	(320 803)	(306 200)
Marketing and Administrative expenses paid	(217 304)	(213 761)
Other acquisition cost paid	(204 730)	(134 213)
Net cash flow from underwriting activities	370 350	763 672
b) Other operating activities		
Other operating (payments) / receipts	(495 997)	208 604
Other receipts / (payments) on operating assets	293 761	(110 873)
Net cash flow from other operating activities	(202 236)	97 731
Total cash flow from all operating activities	168 114	861 403
Investment activities		
Profit / Return received	(7 429)	620 337
Dividends received	76 031	85 992
Payments for investments	(763 968)	(1 438 387)
Proceed from disposal of investments	5 052	—
Total cash flow from investing activities	(690 314)	(732 058)
Financing activities		
Net Capital contributed from shareholder's fund	172 064	(61 564)
Total cash flow from financing activities	172 064	(61 564)
Net cash flow from all activities	(350 136)	67 781
Cash and cash equivalents at beginning of the period	2 209 984	3 528 652
Cash and cash equivalents at end of the period	1 859 848	3 596 433
Reconciliation to profit and loss account		
Operating cash flows	168 114	861 403
Depreciation expense	(36 121)	(40 330)
Amortization expense	(5 768)	(4 635)
(Loss) on disposal of investments	(625)	—
Dividend Income	76 031	85 992
Other investment income	520 706	1 101 517
(Depreciation) / Appreciation in market value of investments	(100 540)	170 995
Increase in assets other than cash	39 173	140 059
Increase in liabilities	(712 683)	(2 319 659)
Profit after taxation	(51 713)	(4 658)

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

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	HASANALI ABDULLAH	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Director	Chairman

Karachi 25 April, 2025

Condensed Interim Statement of Changes in Equity

Window Takaful Operations (Un-audited / Un-reviewed)

for the three months period ended 31 March 2025

(Rupees in '000)

	Attributable to the equity holders' of the Company						
	Cede Money	Capital Contribution from main Shareholder Fund	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 investment	Unappropriated Profit	Total
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
(Loss) for the period ended 31 March 2024	—	—	—	—	—	(4 658)	(4 658)
Other Comprehensive income/(loss)	—	—	—	—	—	—	—
Total (loss) for the period ended 31 March 2024		—	—	—	—	(4 658)	(4 658)
Contribution to increase solvency margin	—	(16 278)	—	16 278	—	—	—
Capital contribution transferred to policy holder liability	—	—	—	—	—	—	—
Balance as at 31 March 2024	50 000	271 457	—	262 524	—	(225 717)	358 264
Balance as at 1 January 2025	100 000	322 580	—	345 633	—	(207 723)	560 490
Capital contribution from shareholder's fund	—	213 953	—	—	—	—	213 953
(Loss) for the period ended 31 March 2025	—	—	—	—	—	(51 713)	(51 713)
Other Comprehensive income/(loss)	—	—	—	—	—	—	—
Total (loss) for the period ended 31 March 2025		—	—	—	—	(51 713)	(51 713)
Contribution to increase solvency margin	—	(23 933)	—	23 933	—	—	—
Balance as at 31 March 2025	100 000	512 600	—	369 566	—	(259 436)	722 730

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

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi 25 April, 2025

Notes to and forming part of the Condensed Interim Financial Information Window Takaful Operations (Un-audited / Un-reviewed)

for the three months period ended 31 March 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. Basis of preparation and statement of compliance

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Significant Accounting Policies - Window Family Takaful Operations

3.1.1 Takaful Contracts

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

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

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with section 50 of the Insurance Ordinance, 2000.

3.1.2 Group Takaful

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

3.1.3 Individual Takaful Contracts Unit - Linked

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

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

3.1.4 Retakaful

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

Retakaful Contribution

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

Retakaful Expenses

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

Retakaful assets and liabilities

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

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

Retakaful assets are not offset against related retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related retakaful contracts as required by Insurance Ordinance, 2000.

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

3.1.5 Business Segment - Window Family Takaful Operation

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

- a) The Family Takaful Investment Linked Business segments provides family takaful coverage to individuals under unit -linked policies issued by the PTF.
- b) The Family Takaful Protection Business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful scheme operated by the Company.
- c) Family Takaful Accident and Health: These contracts are mainly issued to employers to insure their commitments to their employees. The risk under written is medical expenses related to out patient services and hospitalization.

3.1.6 Takaful operator's fee

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

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

3.1.7 Revenue recognition

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

(Rupees in '000)

5. INVESTMENTS IN EQUITY SECURITIES

	Note	31 March 2025 Unaudited	31 December 2024 Unaudited
At fair value through profit or loss (Designated - upon initial recognition)	5.1	6 843 038	5 763 874

(Rupees in '000)

	31 March 2025 (Unaudited)			31 December 2024 (Unaudited)		
	Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
5.1 Fair Value through Profit and Loss (Designated – upon initial recognition)						
Related Parties						
Listed Shares	–	–	–	–	–	–
Others						
Listed Shares	5 190 791	–	6 843 038	3 469 069	–	5 763 874
	5 190 791	–	6 843 038	3 469 069	–	5 763 874

6. INVESTMENTS IN OPEN ENDED MUTUA FUNDS

(Rupees in '000)

	31 March 2025 (Unaudited)			31 December 2024 (Unaudited)		
	Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
Fair Value through Profit and Loss (Designated – upon initial recognition)						
Others	–	–	–	373 714	–	500 026
	–	–	–	373 714	–	500 026

7. GOVERNMENT SECURITIES

(Rupees in '000)

	Note	31 March 2025 Unaudited	31 December 2024 Unaudited
Held to Maturity	7.1	1 632 380	1 491 894
Fair value through profit and loss (designated - upon initial recognition)	7.2	22 151 050	22 315 389
		23 783 430	23 807 283

(Rupees in '000)

			31 March 2025 (Unaudited)			31 December 2024 (Unaudited)		
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
7.1 Held to Maturity								
03 Year Government Ijara Sukuk	2026	11.19-19.69	108 628	110 000	108 628	–	–	–
05 Year Government Ijara Sukuk	2025-2028	8.37-19.69	885 959	869 000	885 959	852 620	839 000	852 620
Pakistan Energy Sukuk I	2029	12.62	185 706	170 000	185 706	187 076	170 000	187 076
Pakistan Energy Sukuk II	2030	13.54	452 087	450 000	452 087	452 198	450 000	452 198
			<u>1 632 380</u>	<u>1 599 000</u>	<u>1 632 380</u>	<u>1 491 894</u>	<u>1 459 000</u>	<u>1 491 894</u>
7.2 Fair Value through profit and loss (Designated - upon initial recognition)								
10 Year Government Ijara Sukuk	2025	14.1	377 281	375 000	376 678	–	–	–
01 Year Government Ijara Sukuk	2026-2027	11.00-20.24	1 806 621	2 188 272	1 816 439	–	–	–
03 Year Government Ijara Sukuk	2034	11.59-19.69	3 979 439	3 974 000	3 988 970	–	–	–
05 Year Government Ijara	2025-2029	11.40-21.63	15 326 664	15 227 400	15 336 341	21 286 598	21 424 400	21 678 194
Pakistan Energy Sukuk I	2029	19	586 951	530 000	582 390	586 951	530 000	586 951
Pakistan Energy Sukuk II	2030	21	50 244	50 000	50 232	50 244	50 000	50 244
			<u>22 127 200</u>	<u>22 344 672</u>	<u>22 151 050</u>	<u>21 923 793</u>	<u>22 004 400</u>	<u>22 315 389</u>

8. INVESTMENT IN DEBT SECURITIES

(Rupees in '000)

		31 March 2025			31 December 2024		
		Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Others							
Corporate Sukuks	8.1	1 744 956	–	1 744 956	1 778 403	–	1 778 403
		<u>1 744 956</u>	<u>–</u>	<u>1 744 956</u>	<u>1 778 403</u>	<u>–</u>	<u>1 778 403</u>

(Rupees in '000)

Fair Value through Profit and Loss (Designated upon initial recognition)	Maturity	No. of Certificates		Face Value	Carrying Amount	
		31 March 2025	31 December 2024		31 March 2025	31 December 2024
8.1 Corporate Sukuks						
Neelum Jehlum Hydro Power Company Limited	2026	1 250	1 250	100	19 816	19 888
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
					510 131	510 203
Term Finance Certificate						
K-Electric Limited	2029	120 000	120 000	5	582 825	616 200
					582 825	616 200
Certificate Of Investment						
First Habib Modaraba Private Limited	2024	3	3	217 333	652 000	652 000
					652 000	652 000
					1 744 956	1 778 403

9. INVESTMENTS IN TERM DEPOSITS

(Rupees in '000)

	31 March 2025 Unaudited	31 December 2024 Unaudited
Deposit maturing within three months	180 000	180 000
10. CASH AND BANK		
Cash and Cash Equivalent		
Cash in hand	107	–
Cash at bank		
Current account	488 770	70 108
Saving account	1 190 971	1 959 875
	1 679 848	2 029 983

(Rupees in '000)

	31 March 2025	31 March 2024
10.1 Cash and cash equivalents for cash flow purpose comprise of the following:		
- Cash and others	107	182
- Cash at bank	1 679 741	1 505 251
- Term deposits maturing within three months	180 000	2 091 000
	1 859 848	3 596 433

		(Rupees in '000)	
		31 March 2025	31 December 2024
11. TAKAFUL LIABILITIES			
Reported outstanding claims	11.1	607 468	653 284
Incurred but not reported claims	11.2	230 418	290 106
Investment component of unit-linked and account value policies	11.3	32 410 868	31 652 436
Liabilities under individual conventional insurance contracts	11.4	256 492	209 513
Liabilities under group insurance contracts (other than investment linked)	11.5	239 746	152 919
Other liabilities		76 840	76 163
Participant takaful fund balance	11.6	1 027 446	826 381
		<u>34 849 278</u>	<u>33 860 802</u>
11.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		566 403	617 382
Payable over a period of time exceeding one year		91 751	76 973
		<u>658 154</u>	<u>694 355</u>
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(50 686)	(41 071)
		<u>(50 686)</u>	<u>(41 071)</u>
Net reported outstanding claims		<u>607 468</u>	<u>653 284</u>
11.2 Incurred But Not Reported Claims			
Gross of retakaful		430 284	519 734
Retakaful recoveries		(199 866)	(229 628)
Net of retakaful		<u>230 418</u>	<u>290 106</u>
11.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		32 410 868	31 652 436
Investment component of account value policies		–	–
		<u>32 410 868</u>	<u>31 652 436</u>
11.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		327 413	277 163
Retakaful Credit		(70 921)	(67 650)
Net of retakaful		<u>256 492</u>	<u>209 513</u>
11.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		392 290	254 395
Reinsurance Credit		(152 544)	(101 476)
Net of retakaful		<u>239 746</u>	<u>152 919</u>
11.6 Participant Takaful Fund Balance	11.6.1	1 027 446	826 381

11.6.1 This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participant of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.

12. CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at March 31, 2025. Out of the reported amount thereon, an amount of Rs.393.241 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2025.

With respect to health business, the amount of Sindh sales tax is Rs. 103.84 million and the amount of Punjab sales tax is Rs: 39 million.

13. NET CONTRIBUTION REVENUE

Rupees '000

		Aggregate	
		Three months period ended	
		31 March	
		2025	2024
Gross contribution			
Regular contribution individual policies			
First year		515 921	272 173
Second year renewal		337 147	346 079
Subsequent year renewal		1 306 943	1 183 965
Single contribution individual policies		112 838	40 088
Group policies with cash values		170	130
Group policies without cash values		604 798	356 448
Total gross contribution		2 877 817	2 198 883
Less: Retakaful contribution ceded			
On individual life first year business		5 456	4 028
On individual life second year business		4 158	4 472
On individual life renewal business		17 404	16 880
On group policies		205 959	183 484
Less: Experience refund from reinsurers		(6 673)	(1 785)
Total reinsurance premium / retakaful contribution ceded		226 304	207 079
Net premium / contribution		2 651 513	1 991 804
14. INVESTMENT INCOME			
Income from equity securities			
At fair value through profit and loss			
(Designated upon initial recognition)			
Dividend income		76 031	85 988
Available for Sale			
Dividend income		—	—
Income from debt securities			
At fair value through profit and loss			
(Designated upon initial recognition)			
Return on debt securities		32 527	120 738
On government securities		447 868	185 440
Held to maturity			
On government securities		174 601	696 795
Income from term deposits			
Return on term deposits		1 623	98 765
		732 650	1 187 726

15. NET REALISED FAIR VALUE (LOSSES) ON FINANCIAL ASSETS		Rupees '000	
		Aggregate	
		Three months period ended 31 March	
		2025	2024
Available for sale			
Realised gains on:			
- Equity securities		-	-
- Government securities		-	-
Realised losses on:			
- Equity securities		(624)	-
		<u>(624)</u>	<u>-</u>
16. NET FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED			
Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)-Equity Securities		129 726	234 388
Net unrealised losses on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities		(366 180)	(63 613)
		<u>(236 454)</u>	<u>170 775</u>
17. NET TAKAFUL BENEFITS			
Gross claims			
Claims under individual policies			
by death		11 989	48 010
by insured event other than death		-	-
by maturity		-	-
by surrender		1 299 285	911 299
Total gross individual policy claims		<u>1 311 274</u>	<u>959 309</u>
Claims under group policies			
by death		131 585	93 453
by insured event other than death		105 207	5 350
by maturity		-	-
by surrender		-	-
Total gross group claims		<u>236 792</u>	<u>98 803</u>
Total gross claims		<u>1 548 066</u>	<u>1 058 112</u>
Less: Retakaful recoveries			
On individual life claims		(9 838)	10 870
On group life claims		90 875	31 866
Total retakaful recoveries		<u>81 037</u>	<u>42 736</u>
Net takaful benefit expense		<u>1 467 029</u>	<u>1 015 376</u>

18. ACQUISITION EXPENSES

(Rupees '000)

	Aggregate	
	Three months ended	
	31 March	
	2025	2024
Remuneration to takaful intermediaries on individual policies:		
– Commission to agent on first year contributions	177 713	102 689
– Commission to agent on second year contributions	31 527	33 573
– Commission to agent on subsequent renewal contributions	34 659	29 267
– Commission to agent on single contributions	2 940	1 122
– Override commission to supervisors	26 515	19 938
– Other benefits to takaful intermediaries		
Salaries allowances and other benefits	135 727	119 575
Remuneration to takaful intermediaries on group policies:		
– Commission	28 757	13 730
– Other benefits to takaful intermediaries	8 971	10 767
Other acquisition costs		
– Traveling expenses	27 481	1 686
– Printing and stationery	1 719	560
– Depreciation	14 972	18 302
– Rent rates and taxes	174	1 317
– Electricity gas and water	2 828	5 242
– Entertainment	1 923	2 082
– Vehicle running expenses	321	132
– Office repairs & maintenance	2 801	2 459
– Postages telegrams and telephone	989	1 507
– Finance Cost	3 626	4 274
– Others	80 739	19 586
– Medical fees	1 259	624
– Policy stamps	9 152	3 933
	594 793	392 365

19. MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	99 128	84 365
Traveling expenses	3 401	6 169
Advertisements and sales promotion	14 906	2 928
Printing and stationery	7 561	5 450
Depreciation	21 149	22 028
Amortisation	5 768	4 635
Rent rates and taxes	907	208
Legal and Professional charges	1 865	4 788
Electricity gas and water	4 886	3 659
Entertainment	3 757	3 372
Vehicle running expenses	1 136	598
Office repair and maintenance	16 603	25 144
Appointed actuary fees	1 325	1 179
Bank charges	534	1 054
Postage internet and telephone	6 327	8 291
Fees and subscription	14 198	16 955
Annual supervision fee SECP	4 188	3 518
Miscellaneous	9 665	19 420
	217 304	213 761

(Rupees '000)

		Aggregate	
		Three months ended 31 March	
		2025	2024
20. TAX FOR THE YEAR			
	Current	33 063	1 902
	Deferred	—	—
		33 063	1 902

21. RELATED PARTY TRANSACTIONS

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

(Rupees in '000)

		Three months ended	
		31 March 2025	31 March 2024
Transactions			
Holding Company			
	Premium written	358	—
	Premium paid	—	—
	Claims Paid	—	—
Associated companies/ Related Party			
	Premium written	2 568	139
	Premium paid	—	658
	Claims paid	600	3 002
	Commission Paid	16 413	2 986
	Interest / Profit received	7 567	89 300
	Placement of TDR	405 000	3 470 000
	TDR matured	405 000	3 470 000
Employees' funds			
	Contribution to provident fund	387	449
	Contribution to pension fund	225	229
Key Management Personnel Transactions			
	Premium written	15	15

(Rupees in '000)

		31 March 2025	31 December 2024
Balances			
	Bank balances	981 303	1 059 714
	Bank deposits	130 000	130 000
	Premium payable	—	—
	Premium receivable	7 841	5 271
	Investment in Related Party	140 315	140 315
	Investments Income Receivable	15 848	2 336
	Claim outstandings -Related Parties	22 226	—

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statutory Fund

(Rupees in '000)

	Family Takaful Investment Linked Business	Family Takaful Protection Linked Business	Family Takaful Accident and Health	Aggregate Period ended 31 March 2025
Income				
Contribution less retakaful	2 213 867	173 850	253 526	2 641 243
Policy transfer from other statutory funds	10 272	—	—	10 272
Bonus units transfer to statutory fund	55	—	—	55
Net investment income / wakala income	781 533	55 485	3 538	840 556
Total net income	3 005 727	229 335	257 064	3 492 126
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	1 320 975	75 201	72 988	1 469 164
Policy transfer from other statutory funds	—	—	—	—
Provision for doubtful debts	—	—	—	—
Other Expenses				
Management expenses less recoveries	977 913	137 200	41 981	1 157 094
Total takaful Benefits and Expenditures	2 298 888	212 401	114 969	2 626 258
Excess of income over takaful Benefits and Expenditures	706 839	16 934	142 095	865 868
Net Change in takaful Liabilities (Other than outstanding Claims)	(688 726)	(4 394)	(144 594)	(837 714)
Surplus / (Deficit) before tax	18 113	12 540	(2 499)	28 154
Movement in takaful liabilities	688 726	4 394	144 594	837 714
Transfer to and from Shareholder's Fund				
Transfer of (surplus) / deficit to shareholders' fund	—	—	(19 077)	(19 077)
Capital contribution to / from share holders' fund	43 551	82 269	88 133	213 953
Net Transfer to / from shareholders' fund	43 551	82 269	69 056	194 876
Balance of statutory funds at beginning of the period	32 796 702	579 234	134 896	33 510 832
Balance of statutory funds at end of the period	33 547 092	678 437	346 047	34 571 576

(Rupees in '000)

	Aggregate			
	Family Takaful Investment Linked Business	Family Takaful Protection Linked Business	Family Takaful Accident and Health	Period ended 31 March 2024
Income				
Contribution less retakaful	1 810 190	172 964	–	1 983 154
Policy transfer from other statutory funds	8 651	–	–	8 651
Special reinstatement fee	12	–	–	12
Net investment 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 Insurance 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 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

23. FAIR VALUE

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

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

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

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

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

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

On balance sheet financial instruments

(Rupees '000)

31 March 2025										
	Fair value through profit and loss designated upon initial recognition	Available for sale	Held To Maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value		
								Level 1	Level 2	Level 3
Financial assets measured at fair value										
— Investments										
Government Securities (T-bills + PBs + Sukuks)	22 151 050	—	—	—	—	—	22 151 050	—	22 151 050	
Sukuk Bonds (other than government)	510 131	—	—	—	—	—	510 131	—	510 131	
Listed equity securities	6 843 038	—	—	—	—	—	6 843 038	—	6 843 038	
Unlisted equity securities	—	—	—	—	—	—	—	—	—	
Units of mutual funds	—	—	—	—	—	—	—	—	—	
Debt securities (listed TFCs)	1 234 825	—	—	—	—	—	1 234 825	—	1 234 825	
Financial assets not measured at fair value										
— Government Securities (T-bills + PBs + Sukuks)										
Balances with banks *	1 859 848	—	1 632 380	—	—	—	1 632 380	—	1 859 848	
— Certificate of Investment	—	—	—	—	—	—	—	—	—	
— Advances	—	—	—	—	—	—	—	—	—	
— Investment income accrued	—	—	—	1 559 620	—	—	1 559 620	—	1 559 620	
— Other loans and receivables (excluding markup accrued) *	—	—	—	4 693 933	—	—	4 693 933	—	4 693 933	
	32 598 892	—	1 632 380	—	6 253 553	—	40 484 825	—		
Financial liabilities not measured at fair value										
— Deferred taxation										
Premium received in advance	—	—	—	—	—	—	—	—	—	
Insurance / reinsurance payables	—	—	—	—	—	360 029	360 029	—	—	
Other creditors and accruals	—	—	—	—	—	313 087	313 087	—	—	
	—	—	—	—	—	3 252 237	3 252 237	—	—	
	—	—	—	—	—	3 925 353	3 925 353	—	—	
	32 598 892	—	1 632 380	—	6 253 553	(3 925 353)	36 559 472	—	—	

(Rupees '000)

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

24. GENERAL

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

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

24.1 DATE OF AUTHORIZATION FOR ISSUE

These financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 25th April 2025.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi 25 April, 2025

EFU LIFE ASSURANCE LTD.

ISO 9001: 2015 Certified | Rated AA++ by VIS