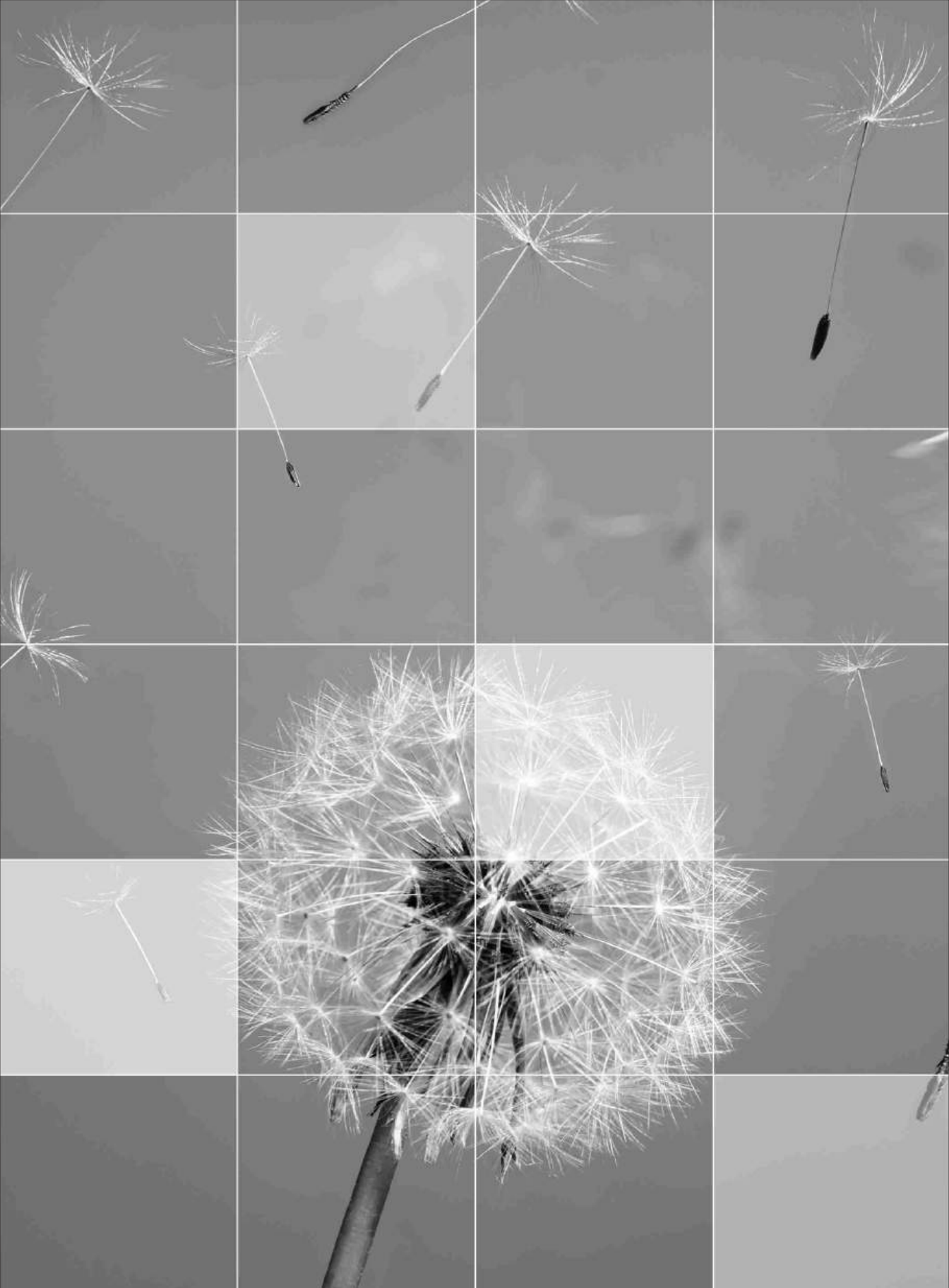




EFU LIFE ASSURANCE LTD.

PATTERNS OF LIFE

REPORT (UN-AUDITED)
SIX MONTHS ENDED 30 JUNE 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

Hasan Jivani

Compliance Officer

Reema Shaikh

Appointed Actuary

Usama Dangra, FSA, CERA

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, 30 June 2025

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

Performance Review

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

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

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

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

Interim Dividend:

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

Outlook

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

Acknowledgement

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi 26 August, 2025

ممبران کو ڈائریکٹرز کی رپورٹ (۳۰ جون ۲۰۲۵ء)

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

کارکردگی کا جائزہ

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

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

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

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

عبوری منافع منقسمہ

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

آؤٹ لک

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

اظہار تشکر

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

رفیق آر۔ بھیم جی
چیئر مین

طاہر جی۔ ساچک
وائس چیئر مین

سیف الدین این۔ زومکا والا
ڈائریکٹر

محمد علی احمد
نیجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: ۲۶ اگست ۲۰۲۵ء

Independent auditors' review report to the members of EFU Life Assurance Limited

Report on Review of Condensed Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Emphasis of Matter

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

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

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

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

Other Matter

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

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

Date: 28 August, 2025
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

UDIN: RR202510106AcTS1W6X2

Condensed Interim Statement of Financial Position

as at 30 June 2025 (Unaudited)

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

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi 26 August, 2025

Condensed Interim Statement of Profit and Loss Account

for the six months period ended 30 June 2025 (Unaudited)

		(Rupees in '000)	
		Aggregate	Aggregate
		Six months period ended	Three months period ended
		30 June	30 June
Note		2025	2024 Restated
Premium / contribution revenue		26 229 754	18 221 812
Premium / contribution ceded to reinsurers		(2 218 533)	(1 029 360)
Net premium / contribution revenue	19	24 011 221	17 192 452
Investment income	20	15 392 608	20 209 971
Net realised fair value gain on financial assets	21	355 295	266 617
Net unrealised fair value gain on financial assets at fair value through profit or loss	22	1 050 854	5 507 001
Other income	23	60 969	145 912
		16 859 726	26 129 501
Net income		40 870 947	43 321 953
Insurance benefits		25 088 927	20 296 295
Recoveries from reinsurers		(1 623 929)	(836 085)
Claims related expenses		2 650	4 638
Net Insurance benefits	24	23 467 648	19 464 848
Net change in insurance liabilities (other than outstanding claims)		8 027 809	15 960 809
Acquisition expenses	25	5 135 901	3 136 393
Marketing and administration expenses	26	2 147 866	2 065 835
Worker's welfare fund		46 361	45 120
Other expenses	27	23 216	22 855
Total Expenses		15 381 153	21 231 012
Finance cost	28	59 972	36 785
Profit before tax (Refer note below)		1 962 174	2 589 308
Income tax expense	29	(745 360)	(1 033 521)
Profit after tax for the period		1 216 814	1 555 787
Earnings per share - Rupees	30	11.589	15.178

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

Note:

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi 26 August, 2025

Condensed Interim Statement of Comprehensive Income

for the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

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

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi 26 August, 2025

Condensed Interim Statement of Cash Flows

for the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

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

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi 26 August, 2025

Condensed Interim Statement of Changes in Equity

for the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

Attributable to the equity holders' of the Company

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

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

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi 26 August, 2025

Notes to the Condensed Interim Financial Information for the six months period ended 30 June 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 1, DHA, Karachi.
- 1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective from 31 March 2018.
- 1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
- Investment Linked Business (includes individual life business)
 - Conventional Business (includes group life and individual life businesses)
 - Pension Business (unit linked)*
 - Accident and Health Business
 - Family Takaful Investment Linked Business (Refer note 1.4)
 - Family Takaful Protection Business (Refer note 1.4)
 - Family Takaful Accidental and Health Business
 - Participating business

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

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

- 1.5 Merger of EFU Health Insurance Limited

- 1.5.1 Business Combination of EFUL

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

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

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

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

		(Rupees in '000)	
	Date of acquisition	Number of shares acquired	Proportion of voting equity interest acquired
Acquired through Share Swap Arrangements	April 1, 2024	50 000 000	100%
		50 000 000	100%

1.5.2 Business Combination of EFUL

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

1.5.3 Consideration transferred

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

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

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

1.5.4 Fair Value of previously held interest

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

There was no previously held equity interest in EFUH.

1.5.5 Fair value of net identifiable assets acquired under business combination

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

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

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

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

(Rupees in '000)

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

1.5.6 Goodwill on acquisition:

(Rupees in '000)

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

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

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

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

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

(Rupees in '000)

	31 December 2024 (Audited)		
	As previously reported	Adjustment	Restated
Statement of Financial Position			
Intangible assets - Customer Relationship	64 034	32 979	97 013
Intangible assets - Goodwill	68 352	(37 376)	30 976
Taxation - payments less provision	1 157 808	1 715	1 159 523
Unappropriated profit	(1 537 194)	2 682	(1 534 512)

Statement of Profit and Loss Account**Six months period ended 30 June 2024:**

(Rupees in '000)

	As previously reported	Adjustment	Restated
Marketing and administration expenses	(2 064 736)	(1 099)	(2 065 835)
Gain on bargain purchase of net assets	164 959	(164 959)	—
Loss on remeasurement of investment in EFUH	(166 537)	166 537	—
Income Tax Expense	(1 033 334)	(187)	(1 033 521)
 (Rupees)		
Earnings per share - basic and diluted	15.175	0.003	15.178

Three months period ended 30 June 2024:

(Rupees in '000)

	As previously reported	Adjustment	Restated
Marketing and administration expenses	(1 133 059)	(1 099)	(1 134 158)
Gain on bargain purchase of net assets	164 959	(164 959)	—
Loss on remeasurement of investment in EFUH	(166 537)	166 537	—
Income Tax Expense	(540 223)	(187)	(540 410)
 (Rupees)		
Earnings per share - basic and diluted	7.557	0.003	7.560

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.
- 2.2 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
 - Provisions of and directives issued under the Act, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012; and

- Islamic Financial Accounting Standards (IFAS) (as a lease) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Act.

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

- 2.3 These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2024.
- 2.4 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended 31 December 2024, whereas the comparative condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim cashflow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended 30 June 2024.
- 2.5 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Act.
- 2.6 Basis of measurement
- These condensed interim financial statements have been prepared under the historical cost convention, except as disclosed in material accounting policy information relating to certain investments, lease liabilities and insurance liabilities.
- 2.7 Functional and presentation currency
- These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand unless otherwise stated.

3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

- 3.1 Standard, interpretations and amendments that are effective in the current period
- There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after 01 January 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.
- 3.2 Standard, interpretations and amendments that are not yet effective
- The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after 01 July 2025:

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

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

3.3 Applicability of IFRS 17 and IFRS 9

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

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

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

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

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

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

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

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

(Rupees in '000)

As at 30 June 2025 (Un-audited)

	Other financial assets		Financial assets that will pass the SPPI test	
	Fair value	Change in unrealised (loss) / gain during the period	Fair value	Change in unrealised (loss) / gain during the period
Financial assets				
Cash and Bank*	–	–	6 526 749	–
Investment in Equity securities	47 347 651	2 325 979	–	–
Investment in Government and debt securities	169 586 167	1 463 391	23 552 603	(2 948 322)
Investment in Term deposits	–	–	332 429	–
Investment in Mutual funds	8 500 156	195 883	–	–
Insurance / reinsurance receivables	–	–	2 482 428	–
Other loans and receivables*	–	–	3 912 582	–
	<u>225 433 974</u>	<u>3 985 253</u>	<u>36 806 791</u>	<u>(2 948 322)</u>

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

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

(Rupees in '000)

As at 31 December 2024 (Audited)

	Other financial assets		Financial assets that will pass the SPPI test	
	Fair value	Change in unrealised (loss) / gain during the year	Fair value	Change in unrealised (loss) / gain during the year
Financial assets				
Cash and Bank*	–	–	5 669 618	–
Investment in Equity securities	43 771 210	20 531 566	–	–
Investment in Government and debt securities	169 528 521	2 951 899	22 590 636	188 290
Investment in Term deposits	–	–	347 429	–
Investment in Mutual funds	6 683 483	1 080 950	–	–
Insurance / reinsurance receivables	–	–	1 391 466	–
Other loans and receivables*	–	–	3 092 347	–
	<u>219 983 214</u>	<u>24 564 415</u>	<u>33 091 496</u>	<u>188 290</u>

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

5 MANAGEMENT OF FINANCIAL AND INSURANCE RISK

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

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

Change in assumptions**Conventional business / Family takaful protection business**

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

		(Rupees in '000)	
7. PROPERTY AND EQUIPMENT		30 June 2025 Unaudited	31 December 2024 Audited
		<u>2 858 954</u>	<u>2 941 307</u>
Operating assets			

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

		(Rupees in '000)			
		Six months period ended - Unaudited			
		30 June 2025		30 June 2024	
		Additions	Disposals	Additions	Disposals
Furniture, fixture and fittings		4 173	423	3 294	—
Office equipment		12 955	1 246	7 510	186
Computer equipment		104 124	135	419 852	—
Motor Vehicle		75 254	101 985	216 171	192 441
Lease hold Improvements		34 940	—	13 897	1 527
		<u>231 446</u>	<u>103 789</u>	<u>660 724</u>	<u>194 154</u>

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

8. RIGHT OF USE ASSETS

(Rupees '000)

30 June 2025 (Unaudited)									
	Cost				Accumulated Depreciation				Written down value 30 June 2025
	As at 01 Jan 2025	Additions	Deletion	As at 30 June 2025	As at 01 Jan 2025	Charge for the year	Deletion	As at 30 June 2025	
Right of use asset	1 390 253	385 149	(81 868)	1 693 534	881 049	78 985	(64 529)	895 505	798 029

(Rupees '000)

31 December 2024 (Audited)											
	Cost				Accumulated Depreciation						
	As at 01 Jan 2024	Acquired through business combination	Additions	Deletion	As at 31 Dec 2024	As at 01 Jan 2024	Acquired through business combination	Charge for the year	Deletion	As at 31 Dec 2024	Written down value 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

9. INTANGIBLE ASSETS

(Rupees '000)

30 June 2025 (Unaudited)									
	Cost				Accumulated Depreciation				Written down value 30 June 2025
	As at 01 Jan 2025	Additions	Disposal	As at 30 June 2025	As at 01 Jan 2025	Charge for the year	Disposal	As at 30 June 2025	
Computer Software	496 448	6 543	–	502 991	299 282	51 187	–	350 469	152 522
Goodwill	31 227	–	–	31 227	251	–	–	251	30 976
Customer Relationship	115 330	–	–	115 330	18 317	8 867	–	27 184	88 146
	643 005	6 543	–	649 548	317 850	60 054	–	377 904	271 644

(Rupees '000)

	31 December 2024 (Audited - Restated)										(As per Note 10)
	Cost					Accumulated Depreciation					
	As at 01 Jan 2024	Acquired through business combination	Additions	Disposal	As at 31 Dec 2024	As at 01 Jan 2024	Acquired through business combination	Charge for the year	Disposal	As at 31 Dec 2024	Written down value 31 Dec 2024
Computer Software	362,700	38,855	94,893	–	496,448	172,575	37,228	89,479	–	299,282	197,166
Goodwill	30,653	–	574	–	31,227	–	–	251	–	251	30,976
Customer Relationship	77,954	–	37,376	–	115,330	2,784	–	15,533	–	18,317	97,013
	471,307		132,843	–	643,005	175,359	37,228	105,263	–	317,850	325,155

10. INVESTMENTS IN EQUITY SECURITIES

(Rupees in '000)

	Note	30 June 2025 Unaudited	31 December 2024 Audited
Available for sale	10.1	243 033	236 876
At fair value through profit or loss (Designated - upon initial recognition)	10.2	47 104 618	43 534 334
		<u>47 347 651</u>	<u>43 771 210</u>

10.1 Available for Sale

(Rupees in '000)

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment provision	Carrying Value	Cost	Impairment provision	Carrying Value
Related parties						
Listed shares	222 896	(206 787)	16 109	222 896	(206 787)	16 109
Surplus on revaluation	–	–	36 176	–	–	28 069
Others						
Listed shares	106 236	(45 477)	60 759	106 315	(45 477)	60 838
Unlisted shares	177 103	(176 595)	508	177 103	(176 595)	508
Surplus on revaluation	–	–	129 481	–	–	131 352
	<u>506 235</u>	<u>(428 859)</u>	<u>243 033</u>	<u>506 314</u>	<u>(428 859)</u>	<u>236 876</u>
10.2 Fair value through profit or loss (Designated - upon initial recognition)						
Related parties						
Listed shares	111 504	–	123 536	36 609	–	111 504
Others						
Listed shares	44 662 669	–	46 981 082	23 125 580	–	43 422 830
	<u>44 774 173</u>	<u>–</u>	<u>47 104 618</u>	<u>23 162 189</u>	<u>–</u>	<u>43 534 334</u>

(Rupees in '000)

	30 June 2025 Unaudited	31 December 2024 Audited
10.3 Reconciliation of provision for impairment		
Balance at the beginning of the period	428 859	356 647
Provision for impairment on available for sale investments - net	–	72 212
Balance at the end of the period	<u>428 859</u>	<u>428 859</u>

11. INVESTMENT IN GOVERNMENT SECURITIES

(Rupees in '000)

	Note	30 June 2025 Unaudited	31 December 2024 Audited
Held to maturity	11.1	16 127 587	14 981 708
Fair value through profit or loss (Designated - upon initial recognition)	11.2	169 586 167	169 528 521
		<u>185 713 754</u>	<u>184 510 229</u>

(Rupees in '000)

30 June 2025 (Unaudited)

11.1 Held to maturity

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

(Rupees in '000)

31 December 2024 (Audited)

Held to maturity

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

(Rupees in '000)

30 June 2025 (Unaudited)

**11.2 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	12.57% - 13.98%	1 192 655	1 375 000	1 211 334
03 Years Pakistan Investment Bond	2026	11.67% - 13.87%	49 594	50 000	49 910
03 Years Pakistan Investment Bond	2026	11.71% - 15.06%	395 796	400 000	398 440
03 Years Pakistan Investment Bond	2026	12.00%	13 974 923	14 600 000	14 754 614
05 Years Pakistan Investment Bond	2025	7.50%	123 772	125 000	123 712
05 Years Pakistan Investment Bond	2029	11.67% - 15.25%	5 063 574	5 200 000	5 096 520
05 Years Pakistan Investment Bond	2029	11.97% - 13.34%	48 474	50 000	49 145
05 Years Pakistan Investment Bond	2028	11.92% - 14.23%	3 909 907	4 000 000	3 956 800
05 Years Pakistan Investment Bond	2026	11.97% - 13.34%	497 298	500 000	500 900
05 Years Pakistan Investment Bond	2029	11.64%	2 931 416	3 000 000	2 945 100
05 Years Pakistan Investment Bond	2029	10.90% - 11.89%	875 792	900 000	883 080
05 Years Pakistan Investment Bond	2027	10.50%	202 320	225 000	222 328
05 Years Pakistan Investment Bond	2028	11.95% - 14.15%	4 208 084	4 330 000	4 271 545
05 Years Pakistan Investment Bond	2030	11.92%	3 616 886	3 725 000	3 651 618
05 Years Pakistan Investment Bond	2028	11.67%	1 487 613	1 500 000	1 479 300
10 Years Pakistan Investment Bond	2034	11.67% - 15.25%	750 966	800 000	762 320
10 Years Pakistan Investment Bond	2034	11.64%	930 206	1 000 000	952 900
10 Years Pakistan Investment Bond	2029	10.00%	119 661	125 000	119 265
10 Years Pakistan Investment Bond	2035	11.25%	713 801	750 000	713 775
10 Years Pakistan Investment Bond	2035	11.92%	5 448 671	5 775 000	5 507 616
01 Months Treasury Bills	2025	10.77% - 10.91%	2 989 864	3 000 000	2 988 721
03 Months Treasury Bills	2025	10.98% - 11.96%	10 432 500	10 560 000	10 428 217
06 Months Treasury Bills	2025	10.98% - 12.00%	7 287 301	7 528 000	7 289 123
12 Months Treasury Bills	2025 - 2026	10.92% - 18.42%	72 790 611	74 698 235	72 987 740
01 Year Government Ijara Sukuk	2025 - 2026	10.25% - 15.99%	1 418 255	1 500 000	1 417 373
03 Year Government Ijara Sukuk	2026 - 2028	10.64% - 19.69%	4 592 881	4 586 500	4 616 915
05 Year Government Ijara Sukuk	2025 - 2030	8.37% - 19.69%	20 414 402	20 303 500	20 549 024
10 Year Government Ijara Sukuk	2034 - 2035	10.77% - 14.10%	702 506	700 000	705 785
10 Years Pakistan Energy Sukuk I	2029	12.62%	902 820	830 000	902 820
10 Years Pakistan Energy Sukuk II	2030	11.29%	50 227	50 000	50 227
			<u>168 122 776</u>	<u>172 186 235</u>	<u>169 586 167</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>

12. INVESTMENT IN DEBT SECURITIES

(Rupees in '000)

		30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Note	Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Term finance certificates	12.1	4 985 000	–	4 956 173	5 021 667	–	4 980 997
Corporate sukuks	12.2 & 12.4	2 222 815	(37 500)	1 487 843	1 752 544	(37 500)	1 646 931
Certificates of investment	12.3	981 000	–	981 000	981 000	–	981 000
		<u>8 188 815</u>	<u>(37 500)</u>	<u>7 425 016</u>	<u>7 755 211</u>	<u>(37 500)</u>	<u>7 608 928</u>

12.1 Term Finance Certificates

(Rupees in '000)

		No. of Certificates		Face Value	Carrying Amount	
		30 June 2025 Unaudited	31 December 2024 Audited		30 June 2025 Unaudited	31 December 2024 Audited
Maturity						
Fair value through profit or loss						
Others						
Kashf Foundation	2026	1 000	1 000	100	75 000	100 000
Askari Bank Limited	2030	100	100	1 000	100 915	99 500
Bank Al Habib Limited	2032	40 000	40 000	5	200 000	200 000
Bank Al Habib Limited	2032	77 000	77 000	5	389 346	390 438
Bank of Punjab	2032	5 000	5 000	100	500 000	500 000
United Bank Limited	Perpetual	200 000	200 000	5	1 000 000	1 000 000
Habib Bank Limited	Perpetual	2 000	2 000	100	200 000	200 000
Soneri Bank Limited	Perpetual	10 000	10 000	5	50 000	50 000
Bank Al Falah limited	Perpetual	100 000	100 000	5	500 000	500 000
Bank Al Falah limited	Perpetual	20 000	20 000	5	100 000	100 000
Bank Al Habib Limited	Perpetual	40 000	40 000	5	200 000	200 000
Askari Bank Limited	Perpetual	450	450	1 000	450 000	450 000
Bank of Punjab	Perpetual	3 950	3 950	100	395 000	395 000
Bank of Punjab	Perpetual	5 000	5 000	100	490 856	490 955
					4 651 117	4 675 893
Held to maturity						
Askari Bank Limited	Perpetual	50	50	1 000	200 000	50 000
Bank of Punjab	Perpetual	50	–	100	5 000	5 000
United Bank Limited	Perpetual	50 000	50 000	5	250 056	250 104
					4 956 173	4 980 997

12.2 Corporate sukuks

(Rupees in '000)

		No. of Certificates			Carrying Amount	
		30 June 2025 Unaudited	31 December 2024 Audited	Face Value	30 June 2025 Unaudited	31 December 2024 Audited
	Maturity					
Fair value through profit or loss						
Others						
Hascol Petroleum Limited	NPD	–	–	–	–	–
TPL Trakker	2026	25	25	100	4 203	7 039
Neelum Jehlum Hydro Power Company Limited	2026	12 500	12 500	100	132 087	198 884
Pakistan Services Limited	2027	250	250	100	34 022	53 159
TPL Corporation	2027	200	200	100	13 333	16 667
TPL Corporation	2027	200	200	100	11 733	14 667
Dubai Islamic Bank Limited	2028	20 000	20 000	5	100 000	100 000
K-Electric Limited	2029	120 000	120 000	100	552 150	616 200
Meezan Bank Limited	Perpetual	100 000	100 000	1 000	500 000	500 000
Related Parties						
Bank Islami Pakistan Limited	Perpetual	28 063	28 063	5	140 315	140 315
					1 487 843	1 646 931

12.3 Certificates of investment

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

12.4 Reconciliation of provision

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

13. INVESTMENTS IN TERM DEPOSITS

(Rupees in '000)

	30 June 2025 Unaudited	31 December 2024 Audited
Deposits maturing within 3 months	<u>332 429</u>	<u>347 429</u>

14. INVESTMENTS IN MUTUAL FUNDS

(Rupees in '000)

	Note	30 June 2025 Unaudited	31 December 2024 Audited
Fair value through profit or loss (Designated - upon initial recognition)	14.1	7 400 145	5 642 348
Available for sale	14.2	1 100 011	1 041 135
		<u>8 500 156</u>	<u>6 683 483</u>

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

(Rupees in '000)

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Related parties						
Mutual funds	2 080 204	–	2 087 290	1 728 498	–	1 959 414
Others						
Mutual funds	5 115 480	–	5 312 855	2 899 739	–	3 682 934
	<u>7 195 684</u>	<u>–</u>	<u>7 400 145</u>	<u>4 628 237</u>	<u>–</u>	<u>5 642 348</u>
14.2 Available for sale						
Related parties						
Mutual funds	1 052 279	–	1 052 279	974 296	–	974 296
Others						
Surplus on revaluation	–	–	47 732	–	–	66 839
	<u>1 052 279</u>	<u>–</u>	<u>1 100 011</u>	<u>974 296</u>	<u>–</u>	<u>1 041 135</u>

(Rupees in '000)

15. CASH AND BANK

	30 June 2025 Unaudited	31 December 2024 Audited
Cash and cash equivalent		
Cash in hand	2 463	330
Policy and revenue stamps	7 572	5 784
Cash at bank		
Current account	859 865	422 249
Savings account	5 656 849	5 241 255
	<u>6 526 749</u>	<u>5 669 618</u>

		(Rupees in '000)	
	Note	30 June 2025 Unaudited	30 June 2024 Unaudited
15.1 Cash and cash equivalents for cash flow purpose comprise of the following:			
Cash and others		10 035	8 174
Cash at bank		6 516 714	2 294 170
Term deposits maturing within three months		332 429	6 602 429
		<u>6 859 178</u>	<u>8 904 773</u>
16. RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)			(Rupees in '000)
		30 June 2025 Unaudited	31 December 2024 Audited
Opening balance		5 073 698	3 865 631
Contribution to solvency margin		503 759	621 579
Change in solvency margin through statement of profit and loss account		(239 866)	586 488
		<u>5 337 591</u>	<u>5 073 698</u>
Related deferred tax liability on:			
Opening balance		(1 531 707)	(1 302 961)
Charge to statement of profit and loss account		93 548	(228 746)
Closing balance		(1 438 159)	(1 531 707)
Net of tax		<u>3 899 432</u>	<u>3 541 991</u>
17. INSURANCE LIABILITIES			
Reported outstanding claims	17.1	7 582 742	7 125 015
Incurred but not reported claims	17.2	2 582 431	2 157 018
Investment component of unit-linked and account value policies	17.3	234 010 334	228 314 108
Liabilities under individual conventional insurance contracts	17.4	794 958	890 155
Liabilities under group insurance contracts (other than investment linked)	17.5	4 314 794	2 944 183
Participant takaful fund balance	17.6	1 436 056	826 381
		<u>250 721 315</u>	<u>242 256 860</u>
17.1 Reported outstanding claims			
Gross of reinsurance			
Payable within one year		7 025 233	6 588 587
Payable over a period of time exceeding one year		1 123 856	942 926
		<u>8 149 089</u>	<u>7 531 513</u>
Recoverable from reinsurers			
Receivable over a period of time exceeding one year		(566 347)	(406 498)
Net reported outstanding claims		<u>7 582 742</u>	<u>7 125 015</u>

		(Rupees in '000)
	30 June 2025 Unaudited	31 December 2024 Audited
17.2 Incurred but not reported claims		
Gross of reinsurance	3 495 246	2 862 381
Reinsurance recoveries	(912 815)	(705 363)
Net of reinsurance	<u>2 582 431</u>	<u>2 157 018</u>
17.3 Investment component of unit linked and account value policies		
Investment component of unit linked policies	234 010 334	228 314 108
Investment component of account value policies	—	—
	<u>234 010 334</u>	<u>228 314 108</u>
17.4 Liabilities under individual conventional insurance contracts		
Gross of reinsurance	989 385	1 082 704
Reinsurance credit	(194 427)	(192 549)
Net of reinsurance	<u>794 958</u>	<u>890 155</u>
17.5 Liabilities under group insurance contracts (other than investment linked)		
Gross of reinsurance	5 400 857	3 734 669
Reinsurance credit	(1 086 063)	(790 486)
Net of reinsurance	<u>4 314 794</u>	<u>2 944 183</u>
17.6 Participant takaful fund balance	<u>1 436 056</u>	<u>826 381</u>

18. CONTINGENCIES AND COMMITMENTS

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

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

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

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

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

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

19. NET PREMIUM / CONTRIBUTION REVENUE

Rupees '000

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Six months period ended		Three months period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Gross premium / contribution				
Regular premium / contribution individual policies				
First year	2 798 115	2 065 735	1 495 553	1 155 793
Second year renewal	1 785 014	1 935 621	825 562	879 857
Subsequent year renewal	10 462 877	10 068 283	4 779 036	4 568 066
Single premium / contribution individual policies	1 143 261	582 367	712 846	381 080
Group policies with cash values	9 313	8 452	4 595	4 318
Group policies without cash values	10 278 680	3 610 526	4 521 350	1 847 200
Provision for experience refund	(247 506)	(49 172)	(37 128)	(59 028)
Total gross premium / contribution	26 229 754	18 221 812	12 301 814	8 777 286
Less: Reinsurance premium / retakaful contribution ceded				
On individual life first year business	23 854	18 399	12 840	9 465
On individual life second year business	16 973	20 214	7 611	9 095
On individual life renewal business	133 859	133 740	59 902	58 625
On group policies	2 309 766	996 072	898 051	528 000
Less: Experience refund from reinsurers	(130 519)	(96 739)	(116 372)	(71 655)
Less: Reinsurance commission on risk premium	(135 400)	(42 326)	(53 570)	(38 563)
Total reinsurance premium / retakaful contribution ceded	2 218 533	1 029 360	808 462	494 967
Net premium / contribution	24 011 221	17 192 452	11 493 352	8 282 319
20. INVESTMENT INCOME				
Income from equity securities				
At fair value through profit or loss (Designated upon initial recognition)				
Dividend income	1 983 864	1 784 520	786 814	887 305
Available for sale				
Dividend income	86 908	103 189	11 046	85 905
Income from debt securities				
At fair value through profit or loss (Designated upon initial recognition)				
Return on debt securities	648 900	1 072 198	501 899	411 619
Return on government securities	11 700 212	15 213 299	5 611 009	7 555 320
Held to maturity				
Return on government securities	862 542	1 130 582	382 326	806 289
Return on debt securities	91 706	246 133	75 347	138 017
Income from term deposits				
Return on term deposits	18 476	660 050	11 413	330 718
	15 392 608	20 209 971	7 379 854	10 215 173

21. NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS

Rupees '000

	Aggregate (Unaudited) Six months period ended		Aggregate (Unaudited) Three months period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Available for sale				
Realised gains on:				
- Equity securities	347 305	489 861	329 943	358 007
- Government securities	9 302	14 004	–	14 004
Realised losses on:				
- Equity securities	(839)	–	(839)	–
- Government securities	(473)	(237 248)	(473)	(184 703)
	<u>355 295</u>	<u>266 617</u>	<u>328 631</u>	<u>187 308</u>

22. NET UNREALISED FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised (loss) / gain on investments in financial assets

- Government securities and debt securities (fair value through profit or loss designated upon initial recognition)

Net unrealised gain on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities

Investment income

Exchange gain

Provision of impairment in value of available for sale securities

Less: Investment related expenses

(1 484 931)	(234 904)	84 222	513 194
<u>2 534 908</u>	<u>5 736 959</u>	<u>1 958 741</u>	<u>3 983 077</u>
<u>1 049 977</u>	<u>5 502 055</u>	<u>2 042 963</u>	<u>4 496 271</u>
646	5 535	646	5 535
242	–	121	(732)
(11)	(589)	(9)	(413)
<u>1 050 854</u>	<u>5 507 001</u>	<u>2 043 721</u>	<u>4 500 661</u>

23. OTHER INCOME

Gain on sale of fixed assets

Return on loan to employees

Fees charged to policyholders

Gain on early termination of lease contracts

Other income

30 347	114 627	14 021	55 396
14 367	15 190	7 109	7 665
10 591	11 144	5 400	5 384
5 588	3 088	3 715	293
76	1 863	22	1 851
<u>60 969</u>	<u>145 912</u>	<u>30 267</u>	<u>70 589</u>

24. NET INSURANCE BENEFITS

	Rupees '000			
	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Six months period ended		Three months period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Gross claims				
Claims under individual policies				
by death	744 802	644 444	270 005	315 195
by insured event other than death	23 702	12 669	13 819	8 322
by maturity	3 643 182	3 125 824	1 694 809	1 484 382
by surrender	15 873 625	14 026 408	7 654 009	6 725 381
Total gross individual policy claims	20 285 311	17 809 345	9 632 642	8 533 280
Claims under group policies				
by death	1 601 555	1 649 383	830 976	820 855
by insured event other than death	3 132 264	810 923	1 681 289	782 878
by maturity	176	944	158	475
by surrender	69 621	25 700	65 395	17 052
Total gross group claims	4 803 616	2 486 950	2 577 818	1 621 260
Total gross claims	25 088 927	20 296 295	12 210 460	10 154 540
Less: Reinsurance / retakaful recoveries				
On individual life claims	148 990	78 618	46 984	41 384
On group life claims	1 474 939	757 467	848 416	510 724
Total reinsurance / retakaful recoveries	1 623 929	836 085	895 400	552 108
Claims related expenses	2 650	4 638	878	2 155
Net insurance benefits	23 467 648	19 464 848	11 315 938	9 604 587

25. ACQUISITION EXPENSES

	Rupees '000			
	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Six months period ended	30 June	Three months period ended	30 June
	2025	2024	2025	2024
Remuneration to insurance intermediaries on individual policies:				
– Commission to agent on first year premiums / contributions	896 152	738 620	481 647	401 336
– Commission to agent on second year premiums / contributions	168 636	182 958	74 430	97 639
– Commission to agent on subsequent renewal premiums / contributions	270 279	279 324	123 927	134 334
– Commission to agent on single premiums / contributions	31 994	17 218	19 708	11 386
– Override commission to supervisors	200 823	181 842	101 796	94 748
– Other benefits to insurance intermediaries salaries allowances and other benefits	723 189	687 143	343 240	270 800
Remuneration to insurance intermediaries on group policies:				
– Commission	1 144 471	349 176	528 239	180 863
– Other benefits to insurance intermediaries	241 108	107 240	159 845	55 246
– Travelling expenses	308 486	119 678	194 167	83 260
– Printing and stationery	18 905	18 272	10 462	7 646
– Depreciation	149 555	129 792	78 955	64 685
– Rent rates and taxes	11 406	2 647	6 991	(3 121)
– Electricity gas and water	45 919	48 459	31 941	31 284
– Entertainment	26 135	22 570	12 969	12 513
– Vehicle running expenses	2 582	1 501	1 259	807
– Office repairs & maintenance	21 816	23 371	8 956	16 003
– Postages telegrams and telephone	16 084	17 989	7 866	9 023
– Medical fees	10 078	6 244	3 383	3 292
– Policy stamps	47 780	36 433	33 780	25 132
– Others	800 503	165 916	388 391	17 956
	5 135 901	3 136 393	2 611 952	1 514 832

26. MARKETING AND ADMINISTRATION EXPENSES

(Rupees '000)

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Six months period ended 30 June		Three months period ended 30 June	
	2025	2024 Restated	2025	2024 Restated
Employee benefit cost	1 132 497	923 984	602 389	538 206
Travelling expenses	20 849	91 693	4 206	55 442
Advertisements and sales promotion	59 791	91 883	19 339	76 587
Printing and stationery	49 824	46 039	21 577	24 293
Depreciation	190 361	218 647	92 076	120 620
Amortisation	60 054	45 597	32 226	24 948
Rent rates and taxes	11 447	7 740	5 365	6 815
Legal and professional charges	13 258	42 460	5 076	21 498
Electricity gas and water	28 145	37 062	8 983	20 627
Entertainment	40 734	30 442	21 288	14 090
Vehicle running expenses	7 877	17 279	(1 384)	14 326
Office repair and maintenance	141 541	179 371	65 578	67 400
Appointed actuary fees	14 110	11 526	7 740	6 271
Bank charges	18 232	19 568	15 458	14 672
Postage internet and telephone	57 234	68 166	29 263	37 020
Fees and subscription	162 781	95 335	97 210	42 243
Annual supervision fee SECP	38 719	29 929	19 286	14 834
Miscellaneous	100 412	109 114	55 452	34 266
	<u>2 147 866</u>	<u>2 065 835</u>	<u>1 101 128</u>	<u>1 134 158</u>

27. OTHER EXPENSES

(Rupees '000)

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Six months period ended 30 June		Three months period ended 30 June	
	2025	2024	2025	2024
Advertisements and publicity	523	509	14	509
Auditors' remuneration	2 824	1 389	2 824	1 389
Directors' fee	6 800	5 175	2 800	3 225
Donations	4 910	15 320	2 031	5 523
Printing and stationery	2 758	–	2 758	–
Others	5 401	462	4 469	(809)
	<u>23 216</u>	<u>22 855</u>	<u>14 896</u>	<u>9 837</u>
	<u>59 972</u>	<u>36 785</u>	<u>39 516</u>	<u>19 099</u>

28. FINANCE COST

Finance cost on finance leases

29. TAXATION

	(Rupees '000)			
	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Six months period ended 30 June		Three months period ended 30 June	
	2025	2024 Restated	2025	2024 Restated
For the period				
Current tax	673 263	588 658	356 165	335 708
Super Tax	230 784	202 929	104 788	115 795
Deferred tax	(158 687)	241 934	(37 606)	88 907
	<u>745 360</u>	<u>1 033 521</u>	<u>423 347</u>	<u>540 410</u>

30. EARNINGS PER SHARE

	(Rupees '000)			
	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Six months period ended 30 June		Three months period ended 30 June	
	2025	2024 Restated	2025	2024 Restated
Profit after tax for the period	<u>1 216 814</u>	<u>1 555 787</u>	<u>575 245</u>	<u>774 921</u>
	(Number in '000)			
Weighted average number of ordinary shares	<u>105 000</u>	<u>102 500</u>	<u>105 000</u>	<u>102 500</u>
	(Rupees)			
Earnings per share - basic and diluted	<u>11.589</u>	<u>15.178</u>	<u>5.479</u>	<u>7.560</u>
	(Number in '000)			
30.1 Weighted-average number of ordinary shares				
Issued ordinary shares at the beginning of the period	105 000	100 000	105 000	100 000
Pro-rated effect of right shares issued during the period	—	2 500	—	2 500
	<u>105 000</u>	<u>102 500</u>	<u>105 000</u>	<u>102 500</u>

31. RELATED PARTY TRANSACTIONS

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

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

32. SEGMENTAL INFORMATION

32.1 Revenue Account by Statutory Fund

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

(Rupees '000)

2024

Income

Premium / contribution less reinsurances / retakaful	10 944 810	2 065 260	–	53	193 227	3 533 026	394 897	51 059	17 182 332
Policy transfer from other statutory funds	–	–	–	–	–	10 120	–	–	10 120
Special reinstatement fee	–	–	–	–	1 810	18	–	35	1 863
Bonus units transferred to statutory funds	–	–	–	–	–	(11)	–	–	(11)
Net investment income	22 259 979	524 705	–	3 233	69 917	3 425 050	226 145	4 915	26 513 944
Total net income	33 204 789	2 589 965	–	3 286	264 954	6 968 203	621 042	56 009	43 708 248

Insurance benefits and expenditures

Claims net of reinsurance recoveries	15 928 387	1 094 466	–	4 005	445 137	1 807 052	133 012	38 029	19 450 088
Policy transfer from other statutory funds	10 120	–	–	–	–	–	–	–	10 120
Bonus units transferred to statutory funds	–	–	–	–	–	(11)	–	–	(11)
Other Expenses	–	–	–	–	–	–	–	43	43
Provision for Doubtful debts	–	–	–	–	–	–	–	–	–
Management expenses less recoveries	3 093 314	717 963	–	3	103 477	1 705 914	296 546	12 436	5 929 653
Total insurance benefits and expenditures	19 031 821	1 812 429	–	4 008	548 614	3 512 955	429 558	50 508	25 389 893

Excess of income over insurance benefits and expenditures

	14 172 968	777 536	–	(722)	(283 660)	3 455 248	191 484	5 501	18 318 355
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Net change in insurance liabilities (other than outstanding claims)

	(12 527 943)	(143 901)	–	1 161	322 218	(3 379 625)	(13 567)	(15 965)	(15 757 622)
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Surplus / (Deficit) before tax

	1 645 025	633 635	–	439	38 558	75 623	177 917	(10 464)	2 560 733
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Movement in policyholders' liabilities

	12 527 943	143 901	–	(1 161)	(322 218)	3 379 625	13 567	15 965	15 757 622
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Transfer to and from shareholder's fund

Transfer of surplus to shareholders' fund	(1 539 364)	(160 734)	–	(505)	–	–	(91 373)	(777)	(1 792 753)
Capital contribution from shareholders' fund	–	–	–	–	98 722	98 984	–	–	197 706
Net transfer to / from shareholders' fund	(1 539 364)	(160 734)	–	(505)	98 722	98 984	(91 373)	(777)	(1 595 047)

Balance of statutory funds at beginning of the period

	166 571 007	4 003 729	–	22 351	1 667 662	23 787 876	377 136	128 062	196 557 823
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Balance of statutory funds at end of the period

	179 204 611	4 620 531	–	21 124	1 482 724	27 342 108	477 247	132 786	213 281 131
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32.2 Segment statement of financial position

	As at 30 June 2025 (Unaudited)			As at 31 December 2024 (Audited - Restated)		
	Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
Property and equipment	–	2 858 954	2 858 954	–	2 941 307	2 941 307
Right of use assets	–	798 029	798 029	–	509 204	509 204
Intangible assets	–	271 644	271 644	–	325 155	325 155
Investments	246 836 707	2 482 299	249 319 006	240 576 989	2 344 290	242 921 279
Insurance / reinsurance receivables	2 482 428	–	2 482 428	1 391 466	–	1 391 466
Other loans and receivables	5 156 358	192 552	5 348 910	4 161 375	209 474	4 370 849
Taxation - payments less provision	1 050 010	345 588	1 395 598	44 321	1 115 202	1 159 523
Prepayments	198 199	–	198 199	148 146	–	148 146
Cash and bank	6 414 563	112 186	6 526 749	5 661 048	8 570	5 669 618
Total assets	262 138 265	7 061 252	269 199 517	251 983 345	7 453 202	259 436 547
Insurance liabilities net of reinsurance recoveries	250 721 315	–	250 721 315	242 256 860	–	242 256 860
Deferred taxation	–	1 795 104	1 795 104	–	1 958 842	1 958 842
Premium / contribution received in advance	2 161 424	–	2 161 424	2 172 637	–	2 172 637
Insurance / reinsurance payables	1 124 431	–	1 124 431	192 418	–	192 418
Lease liabilities	–	928 328	928 328	–	614 064	614 064
Other creditors and accruals	2 536 917	793 437	3 330 354	2 727 888	324 096	3 051 984
Total liabilities	256 544 087	3 516 869	260 060 956	247 349 803	2 897 002	250 246 805

33. 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)
Net unrealised fair value gain	3 387	145 534	21 968 367	–	22 117 288
Provision for impairment	–	(20 645)	–	–	(20 645)
At beginning of current year	13 157 277	2 797 383	226 619 190	347 429	242 921 279
Additions	3 737 426	3 221 880	76 690 503	1 037 429	84 687 238
Disposals (sale and redemptions)	(4 693 876)	(1 203 000)	(72 377 379)	(1 052 429)	(79 326 684)
Net unrealised fair value gain	–	(13 045)	1 049 976	–	1 036 931
Provision for impairment	242	–	–	–	242
At end of current year	12 201 069	4 803 218	231 982 290	332 429	249 319 006

34. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

	30 June 2025 (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										
- Investment										
Government securities (T-bills + PIBs + Sukuks)	169 586 167	-	-	-	-	-	169 586 167	-	169 586 167	-
Corporate Sukuks	1 487 843	-	-	-	-	-	1 487 843	-	1 487 843	-
Listed equity securities	47 104 618	242 525	-	-	-	-	47 347 143	47 347 143	-	-
Mutual funds	7 400 145	1 100 011	-	-	-	-	8 500 156	-	8 500 156	-
Debt securities (Listed TFCs)	4 956 173	-	-	-	-	-	4 956 173	-	4 956 173	-
Financial assets not measured at fair value										
- Government securities (T-bills + PIBs + Sukuks)	-	-	16 127 587	-	-	-	16 127 587			
- Balances with banks *	6 859 178	-	-	-	-	-	6 859 178			
- Unlisted equity securities	-	-	-	-	508	-	508			
- Certificate of investment	-	-	981 000	-	-	-	981 000			
- Advances to employees and agents	-	-	-	121 858	-	-	121 858			
- Investment income accrued	-	-	-	-	3 838 304	-	3 838 304			
- Other loans and receivables (excluding markup accrued) *	-	-	-	-	1 388 748	-	1 388 748			
	237 394 124	1 342 536	17 108 587	121 858	5 227 560	-	261 194 665			
Financial liabilities not measured at fair value										
Insurance / reinsurance payables	-	-	-	-	-	1 124 431	1 124 431			
Other creditors and accruals	-	-	-	-	-	3 036 692	3 036 692			
	-	-	-	-	-	4 161 123	4 161 123			
	237 394 124	1 342 536	17 108 587	121 858	5 227 560	(4 161 123)	257 033 542			

(Rupees '000)

31 December 2024 (Audited)

On balance sheet financial instruments

	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)	169 528 521	-	-	-	-	-	169 528 521	-	169 528 521	-
Corporate Sukuks	1 646 931	-	-	-	-	-	1 646 931	-	1 646 931	-
Listed equity securities	43 534 334	236 368	-	-	-	-	43 770 702	43 942 175	-	-
Mutual funds	5 642 348	1 041 135	-	-	-	-	6 683 483	-	6 512 010	-
Debt securities (Listed TFCs)	4 980 997	-	-	-	-	-	4 980 997	-	4 980 997	-
Financial assets not measured at fair value										
- Government securities (T-bills + PBs + Sukuks)	-	-	14 981 708	-	-	-	14 981 708			
- Balances with banks *	6 017 047	-	-	-	-	-	6 017 047			
- Unlisted equity securities	-	-	-	-	508	-	508			
- Certificate of investment	-	-	981 000	-	-	-	981 000			
- Advances to employees and agents	-	-	-	133 968	-	-	133 968			
- Investment income accrued	-	-	-	-	3 019 992	-	3 019 992			
- Other loans and receivables (excluding markup accrued) *	-	-	-	-	1 216 889	-	1 216 889			
	231 350 178	1 277 503	15 962 708	133 968	4 237 389	-	252 961 746			
Financial liabilities not measured at fair value										
Insurance / reinsurance payables	-	-	-	-	-	192 418	192 418			
Other creditors and accruals	-	-	-	-	-	2 723 434	2 723 434			
	-	-	-	-	-	2 915 852	2 915 852			
	231 350 178	1 277 503	15 962 708	133 968	4 237 389	(2 915 852)	250 045 894			

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

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

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

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

35. GENERAL

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

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

36. DATE OF AUTHORIZATION FOR ISSUE

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi 26 August, 2025



EFU LIFE WINDOW TAKAFUL OPERATIONS

PATTERNS OF LIFE

Condensed Interim Financial
Statement Report (Un-audited / Un-reviewed)
Six Months Ended 30 June 2025

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

As at 30 June 2025

(Rupees in '000)

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

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

MOHAMMED ALI AHMED
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Officer

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Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi 26 August, 2025

Condensed Interim Profit and Loss Account

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

for the six months period ended 30 June 2025

(Rupees in '000)

		Operators' Sub Fund		Policyholders' Fund		Aggregate		Aggregate	
		Period ended		Period ended		Period ended		Three months period ended	
	Note	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Contribution Revenue		652 484	538 383	5 234 417	3 760 079	5 886 901	4 298 462	3 009 084	2 099 579
Contribution ceded to reinsurers		–	–	(528 619)	(309 360)	(528 619)	(309 360)	(302 315)	(102 281)
Net Contribution revenue	13	652 484	538 383	4 705 798	3 450 719	5 358 282	3 989 102	2 706 769	1 997 298
Wakalat-ul-Istismar - PIF		514 544	410 861	(520 041)	(413 344)	(5 497)	(2 483)	(2 739)	(58)
Wakala Fee - PTF		396 419	299 277	(396 419)	(299 277)	–	–	–	–
Special reinstatement fee		40	18	–	–	40	18	21	6
Mudarib Fee		26 851	40 267	(26 851)	(40 267)	–	–	–	–
Lapsed unit Income		5 473	45	–	(45)	5 473	–	2 727	–
Other Income		36	35	–	–	36	35	–	35
Investment income	14	53 544	66 759	1 591 761	2 398 075	1 645 305	2 464 834	912 655	1 277 108
Net realised fair value gains on financial assets	15	23	67	9 912	26 184	9 935	26 251	10 559	26 251
Net unrealised fair value (losses) / gains on financial assets at fair value through profit or loss	16	(266)	1 193	(113 220)	465 540	(113 486)	466 733	122 968	295 958
		996 664	818 522	545 142	2 136 866	1 541 806	2 955 388	1 046 191	1 599 300
Net income		1 649 148	1 356 905	5 250 940	5 587 585	6 900 088	6 944 490	3 752 960	3 596 598
Takaful benefits		–	–	3 149 316	2 078 778	3 149 316	2 078 778	1 601 250	1 020 666
Recoveries from retakafuls		–	–	(221 933)	(103 438)	(221 933)	(103 438)	(140 896)	(60 702)
Qard-e-Hasna		–	–	–	–	–	–	–	–
Claims related expenses		–	–	–	–	–	–	–	–
Net Takaful Benefits	17	–	–	2 927 383	1 975 340	2 927 383	1 975 340	1 460 354	959 964
Net Change in Takaful Liabilities (other than outstanding claims)		3 167	96	2 323 557	3 612 245	2 326 724	3 612 341	1 376 081	1 879 848
Acquisition expenses	18	1 270 694	869 089	–	–	1 270 694	869 089	675 901	476 724
Exgratia – Surrender Expense		2 494	2 753	–	–	2 494	2 753	359	2 296
Marketing and administration expenses	19	474 518	445 077	–	–	474 518	445 077	257 214	231 316
Other expenses		–	–	–	–	–	–	–	–
Total Expenses		1 750 873	1 317 015	2 323 557	3 612 245	4 074 430	4 929 260	2 309 555	2 590 184
(Loss) / Income before tax		(101 725)	39 890	–	–	(101 725)	39 890	(16 949)	46 450
Income tax	20	39 673	(15 557)	–	–	39 673	(15 557)	6 610	(17 459)
(Loss)/ Income for the period		(62 052)	24 333	–	–	(62 052)	24 333	(10 339)	28 991

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

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Chairman

Karachi 26 August, 2025

Condensed Interim Statement of Comprehensive Income

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

for the six months period ended 30 June 2025

(Rupees in '000)

	Operators' Sub Fund		Policyholders' Fund		Aggregate		Aggregate	
	Period ended		Period ended		Period ended		Three months period ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	31 March 2025	31 March 2024	30 June 2025	30 June 2024
(Loss) / Income for the period - as per Profit and Loss Account	(62 052)	24 333	–	–	(62 052)	24 333	(10 339)	28 991
Other Comprehensive Income:								
Items that may be reclassified to profit and loss in subsequent periods:								
Change in unrealised gains / (losses) on available-for-sale financial assets	–	–	–	–	–	–	–	–
Reclassification adjustment relating to available-for-sale investments sold during the period	–	–	–	–	–	–	–	–
Related deferred tax	–	–	–	–	–	–	–	–
Other comprehensive income for the period - net of tax	–	–	–	–	–	–	–	–
Total comprehensive (loss) / income for the period	(62 052)	24 333	–	–	(62 052)	24 333	(10 339)	28 991

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

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Karachi 26 August, 2025

Condensed Interim Statement of Cash Flows

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

for the six months period ended 30 June 2025

(Rupees in '000)

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

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

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Karachi 26 August, 2025

Condensed Interim Statement of Changes in Equity

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

for the six months period ended 30 June 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
Ceed Money of Takaful Health	50 000	–	–	–	–	31 341	81 341
Capital contribution from shareholder's fund	–	98 984	–	–	–	–	98 984
Income / (loss) for the period ended 30 June 2024	–	–	–	–	–	24 333	24 333
Other Comprehensive income/(loss)	–	–	–	–	–	–	–
Total income for the year ended 30 June 2024	–	–	–	–	–	24 333	24 333
Contribution to increase solvency margin	–	(46 820)	–	46 820	–	–	–
Capital contribution transferred to policy holder liability	–	–	–	–	–	–	–
Balance as at 30 June 2024	100 000	306 523	–	293 066	–	(165 385)	534 204
Balance as at 1 January 2025	100 000	322 580	–	345 633	–	(207 723)	560 490
Capital contribution from shareholder's fund	–	613 125	–	–	–	–	613 125
Income / (loss) for the period ended 30 June 2025	–	–	–	–	–	(62 052)	(62 052)
Other Comprehensive income/(loss)	–	–	–	–	–	–	–
Total (loss) for the period ended 30 June 2025	–	–	–	–	–	(62 052)	(62 052)
Contribution to increase solvency margin	–	(41 774)	–	41 774	–	–	–
Balance as at 30 June 2025	100 000	893 931	–	387 407	–	(269 775)	1 111 563

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

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

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Karachi 26 August, 2025

Notes to and forming part of the Condensed Interim Financial Information Window Takaful Operations (Un-audited / Un-reviewed) for the six months period ended 30 June 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

(Rupees in '000)

	30 June 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	5 166 551	–	5 277 384	3 469 069	–	5 763 874
	<u>5 166 551</u>	<u>–</u>	<u>5 277 384</u>	<u>3 469 069</u>	<u>–</u>	<u>5 763 874</u>

6. INVESTMENT IN OPEN ENDED MUTUAL FUNDS

(Rupees in '000)

	30 June 2025 (Unaudited)			31 December 2024 (Unaudited)		
	Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
Fair value through profit or loss (Designated - upon initial recognition)	1 323 820	–	1 603 074	373 714	–	500 026
Available for sale	<u>1 323 820</u>	<u>–</u>	<u>1 603 074</u>	<u>373 714</u>	<u>–</u>	<u>500 026</u>

7. GOVERNMENT SECURITIES

(Rupees in '000)

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

(Rupees in '000)

			30 June 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		109 091	110 000	109 091	–	–	–
	05 Year Government Ijara Sukuk	2025-2028	8.37 - 19.69		817 355	869 000	817 355	852 620	839 000	852 620
	Pakistan Energy Sukuk I	2029	12.62		184 853	170 000	184 853	187 076	170 000	187 076
	Pakistan Energy Sukuk II	2030	13.54		452 043	450 000	452 043	452 198	450 000	452 198
					<u>1 563 342</u>	<u>1 599 000</u>	<u>1 563 342</u>	<u>1 491 894</u>	<u>1 459 000</u>	<u>1 491 894</u>
7.2	Fair Value through profit and loss (Designated - upon initial recognition)									
	10 Year Government Ijara Sukuk	2034-2035	10.77% - 11.90%		527 311	525 000	530 382	–	–	–
	01 Year Government Ijara Sukuk	2026 - 2027	10.00% - 15.40%		1 233 811	1 448 790	1 232 840	–	–	–
	03 Year Government Ijara Sukuk	2026-2028	10.64% - 12.00%		4 243 786	4 236 500	4 265 105	–	–	–
	05 Year Government Ijara Sukuk	2025-2030	8.375% - 12.25%		15 587 680	15 498 400	15 679 917	21 286 598	21 424 400	21 678 194
	Pakistan Energy Sukuk I	2029	13%		579 543	530 000	579 543	586 951	530 000	586 951
	Pakistan Energy Sukuk II	2030	11%		50 227	50 000	50 227	50 244	50 000	50 244
					<u>22 222 358</u>	<u>22 288 690</u>	<u>22 338 014</u>	<u>21 923 793</u>	<u>22 004 400</u>	<u>22 315 389</u>

8. INVESTMENT IN DEBT SECURITIES

(Rupees in '000)

			30 June 2025 (Unaudited)			31 December 2024 (Unaudited)		
			Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Others								
Corporate Sukuks	8.1		1 707 674	–	1 707 674	1 778 403	–	1 778 403
			<u>1 707 674</u>	<u>–</u>	<u>1 707 674</u>	<u>1 778 403</u>	<u>–</u>	<u>1 778 403</u>

(Rupees in '000)

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

9. INVESTMENTS IN TERM DEPOSITS

(Rupees in '000)

	30 June 2025 Unaudited	31 December 2024 Unaudited
Deposit maturing within 3 months	165 000	180 000
10. CASH AND BANK		
Cash and Cash Equivalent		
Cash in hand	107	—
Cash at bank		
Current account	234 746	70 108
Saving account	3 280 099	1 959 875
	3 514 952	2 029 983

(Rupees in '000)

	30 June 2025	30 June 2024
10.1 Cash and cash equivalents for cash flow purpose comprise of the following:		
- Cash and others	107	143
- Cash at bank	3 514 845	1 392 113
- Term deposits maturing within three months	165 000	2 218 000
	3 679 952	3 610 256

		(Rupees in '000)	
	Note	30 June 2025 Unaudited	31 December 2024 Unaudited
11. TAKAFUL LIABILITIES			
Reported outstanding claims	11.1	664 078	653 284
Incurred but not reported claims	11.2	334 199	290 106
Investment component of unit-linked and account value policies	11.3	33 692 435	31 652 436
Liabilities under individual conventional insurance contracts	11.4	148 361	209 513
Liabilities under group insurance contracts (other than investment linked)	11.5	316 376	152 919
Other liabilities		78 672	76 163
Participant takaful fund balance	11.6	1 433 556	826 381
		<u>36 667 677</u>	<u>33 860 802</u>
11.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		622 229	617 382
Payable over a period of time exceeding one year		93 266	76 973
		<u>715 495</u>	<u>694 355</u>
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(51 417)	(41 071)
		<u>(51 417)</u>	<u>(41 071)</u>
Net reported outstanding claims		<u>664 078</u>	<u>653 284</u>
11.2 Incurred But Not Reported Claims			
Gross of retakaful		584 588	519 734
Retakaful recoveries		(250 389)	(229 628)
Net of retakaful		<u>334 199</u>	<u>290 106</u>
11.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		33 692 435	31 652 436
Investment component of account value policies		—	—
		<u>33 692 435</u>	<u>31 652 436</u>
11.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		217 926	277 163
Retakaful Credit		(69 565)	(67 650)
Net of retakaful		<u>148 361</u>	<u>209 513</u>
11.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		538 739	254 395
Reinsurance Credit		(222 363)	(101 476)
Net of retakaful		<u>316 376</u>	<u>152 919</u>
11.6 Participant Takaful Fund Balance	11.6.1	<u>1 433 556</u>	<u>826 381</u>

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

12. CONTINGENCIES AND COMMITMENTS

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

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

13. NET CONTRIBUTION REVENUE

Rupees '000

	Aggregate		Aggregate	
	Six months period ended 30 June		Three months period ended 30 June	
	2025	2024	2025	2024
Gross contribution				
Regular contribution individual policies				
First year	1 152 851	698 742	636 930	426 569
Second year renewal	641 180	640 676	304 033	294 597
Subsequent year renewal	2 465 358	2 183 803	1 158 415	999 838
Single contribution individual policies	315 478	65 497	202 640	25 409
Group policies with cash values	–	395	(170)	265
Group policies without cash values	1 312 034	709 349	707 236	352 901
Total gross contribution	5 886 901	4 298 462	3 009 084	2 099 579
Less: Retakaful contribution ceded				
On individual life first year business	12 170	8 703	6 714	4 675
On individual life second year business	7 715	8 446	3 557	3 974
On individual life renewal business	36 907	30 820	19 503	13 940
On group policies	486 485	266 126	280 526	82 642
Less: Experience refund from reinsurers	(14 658)	(4 735)	(7 985)	(2 950)
Total reinsurance premium / retakaful contribution ceded	528 619	309 360	302 315	102 281
Net premium / contribution	5 358 282	3 989 102	2 706 769	1 997 298
14. INVESTMENT INCOME				
Income from equity securities				
At fair value through profit and loss (Designated upon initial recognition)				
Dividend income	142 460	163 199	66 429	77 211
Available for Sale				
Dividend income	–	–	–	–
Income from debt securities				
At fair value through profit and loss (Designated upon initial recognition)				
Return on debt securities	177 350	257 020	144 823	136 282
On government securities	298 863	400 817	(149 005)	215 377
Held to maturity				
On government securities	1 020 091	1 436 429	845 490	739 634
Income from term deposits				
Return on term deposits	6 541	207 369	4 918	108 604
	1 645 305	2 464 834	912 655	1 277 108

**15. NET REALISED FAIR VALUE GAIN / (LOSSES)
ON FINANCIAL ASSETS**

Rupees '000

Aggregate (Unaudited)		Aggregate (Unaudited)	
Six months period ended 30 June		Three months period ended 30 June	
2025	2024	2025	2024
Available for sale			
Realised gains on:			
- Equity securities	10 560	26 251	10 560
- Government securities	–	–	–
Realised losses on:			
- Equity securities	(625)	–	(1)
	<u>9 935</u>	<u>10 559</u>	<u>26 251</u>

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

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

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

166 279	570 217	36 553	335 829
(279 765)	(103 483)	86 415	(39 870)
<u>(113 486)</u>	<u>466 734</u>	<u>122 968</u>	<u>295 959</u>

17. NET TAKAFUL BENEFITS
Gross claims

Claims under individual policies
by death
by insured event other than death
by maturity
by surrender

59 304	80 076	47 315	32 066
–	–	–	–
1 387	–	1 387	–
<u>2 493 200</u>	<u>1 744 515</u>	<u>1 193 915</u>	<u>833 216</u>

Total gross individual policy claims

Claims under group policies

by death
by insured event other than death
by maturity
by surrender

2 553 891	1 824 591	1 242 617	865 282
237 399	203 408	105 814	109 955
358 026	50 780	252 819	45 430
–	–	–	–
<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Total gross group claims
Total gross claims

595 425	254 188	358 633	155 385
<u>3 149 316</u>	<u>2 078 779</u>	<u>1 601 250</u>	<u>1 020 667</u>

Less: Retakaful recoveries

On individual life claims
On group life claims

4 934	18 828	14 772	7 958
<u>216 999</u>	<u>84 611</u>	<u>126 124</u>	<u>52 745</u>

Total retakaful recoveries
Net takaful benefit expense

221 933	103 439	140 896	60 703
<u>2 927 383</u>	<u>1 975 340</u>	<u>1 460 354</u>	<u>959 964</u>

18. ACQUISITION EXPENSES

(Rupees '000)

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Six months ended		Three months ended	
	30 June		30 June	
	2025	2024	2025	2024
Remuneration to takaful intermediaries on individual policies:				
– Commission to agent on first year contributions	391 671	254 876	213 958	152 187
– Commission to agent on second year contributions	60 003	77 625	273 141	138 712
– Commission to agent on subsequent renewal contributions	65 666	68 904	(213 658)	(55 023)
– Commission to agent on single contributions	7 616	1 872	4 676	750
– Override commission to supervisors	57 754	46 936	31 239	26 998
– Other benefits to takaful intermediaries				
Salaries allowances and other benefits	254 203	214 772	118 476	95 197
Remuneration to takaful intermediaries on group policies:				
– Commission	76 573	41 656	47 816	27 926
– Other benefits to takaful intermediaries	25 450	21 982	16 479	11 215
Other acquisition costs				
– Traveling expenses	66 372	28 812	38 891	27 126
– Printing and stationery	3 559	1 530	1 840	970
– Depreciation	30 582	37 217	15 610	18 915
– Rent rates and taxes	361	768	187	(549)
– Electricity gas and water	8 974	12 166	6 146	6 924
– Entertainment	3 956	4 196	2 033	2 114
– Vehicle running expenses	1 406	240	1 085	108
– Office repairs & maintenance	4 405	6 262	1 604	3 803
– Postages telegrams and telephone	2 103	2 941	1 114	1 434
– Finance Cost	8 415	8 629	4 789	4 355
– Others	181 573	23 777	100 834	4 191
– Medical fees	1 993	1 274	734	650
– Policy stamps	18 059	12 654	8 907	8 721
	<u>1 270 694</u>	<u>869 089</u>	<u>675 901</u>	<u>476 724</u>

19. MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	242 536	197 063	143 408	112 698
Traveling expenses	4 364	16 942	963	10 773
Advertisements and sales promotion	21 441	17 594	6 535	14 666
Printing and stationery	14 900	10 831	7 339	5 381
Depreciation	40 652	46 338	19 503	24 310
Amortisation	12 447	9 945	6 679	5 310
Rent rates and taxes	2 373	1 068	1 466	860
Legal and Professional charges	3 131	9 330	1 266	4 542
Electricity gas and water	6 271	8 277	1 385	4 618
Entertainment	8 096	6 298	4 339	2 926
Vehicle running expenses	1 330	2 570	194	1 972
Office repair and maintenance	30 966	39 535	14 363	14 391
Appointed actuary fees	3 106	2 587	1 781	1 408
Bank charges	4 398	4 770	3 864	3 716
Postage internet and telephone	12 889	16 655	6 562	8 364
Fees and subscription	35 625	26 436	21 427	9 481
Annual supervision fee SECP	8 472	6 842	4 284	3 324
Miscellaneous	21 521	21 996	11 856	2 576
	<u>474 518</u>	<u>445 077</u>	<u>257 214</u>	<u>231 316</u>

(Rupees '000)

Aggregate (Unaudited)		Aggregate (Unaudited)	
Six months ended 30 June		Three months ended 30 June	
2025	2024	2025	2024
39 673	(15 557)	6 610	(17 459)
–	–	–	–
39 673	(15 557)	6 610	(17 459)

20. TAX FOR THE PERIOD

Current
Deferred

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)

Six months ended (Unaudited)	
30 June 2025	30 June 2024
Transactions	
Holding Company	
Premium written	358
Premium paid	–
Claims Paid	34
Associated companies/ Related Party	
Premium written	268 488
Premium paid	–
Claims paid	11 350
Commission Paid	42 681
Interest / Profit received	16 990
Placement of TDR	820 000
TDR matured	835 000
Employees' funds	
Contribution to provident fund	693
Contribution to pension fund	436
Key Management Personnel Transactions	
Premium written	80

(Rupees in '000)

Balances	
30 June 2025 (Unaudited)	31 December 2024 (Unaudited)
Bank balances	2 023 343
Bank deposits	115 000
Premium payable	–
Premium receivable	13 762
Investment in Related Party	140 315
Investments Income Receivable	285
Experience refund payable	2 000
Claim outstandings -Holding company	7
Claim outstandings -Related Parties	18 914

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statutory Fund

(Rupees in '000)

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accident and Health	Aggregate Period ended 30 June 2025
Income				
Contribution less retakaful	4 437 903	321 095	562 410	5 321 408
Policy transfer from other statutory funds	36 875	—	—	36 875
Bonus units transfer to statutory fund	76	—	—	76
Net investment income / wakala income	2 111 106	193 669	13 350	2 318 125
Total net income	6 585 960	514 764	575 760	7 676 484
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	2 541 469	135 259	253 150	2 929 878
Policy transfer from other statutory funds	—	—	—	—
Provision for doubtful debts	—	—	—	—
Other Expenses	—	—	—	—
Management expenses less recoveries	2 029 800	388 308	103 497	2 521 605
Total takaful Benefits and Expenditures	4 571 269	523 567	356 647	5 451 483
Excess of income over takaful Benefits and Expenditures	2 014 691	(8 803)	219 113	2 225 001
Net Change in takaful Liabilities (Other than outstanding Claims)	(1 966 622)	44 090	(269 813)	(2 192 345)
Surplus before tax	48 069	35 287	(50 700)	32 656
Movement in takaful liabilities	1 966 622	(44 090)	269 813	2 192 345
Transfer to and from Shareholder's Fund				
Transfer of (surplus) / deficit to shareholders' fund	—	—	—	—
Capital contribution to / from share holders' fund	85 971	94 970	432 184	613 125
Net Transfer to / from shareholders' fund	85 971	94 970	432 184	613 125
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	34 897 364	665 401	786 193	36 348 958

(Rupees in '000)

	Aggregate			
	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accident and Health	Period ended 30 June 2024
Income				
Contribution less retakaful	3 533 026	394 897	51 059	3 978 982
Policy transfer from other statutory funds	10 120	–	–	10 120
Special reinstatement fee	18	–	35	53
Net investment income	3 425 050	226 145	4 915	3 656 110
Total net income	6 968 214	621 042	56 009	7 645 265
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	1 807 052	133 012	38 029	1 978 093
Policy transfer from other statutory funds	–	–	–	–
Provision for doubtful debts	–	–	43	43
Management expenses less recoveries	1 705 914	296 546	12 436	2 014 896
Total Insurance Benefits and Expenditures	3 512 966	429 558	50 508	3 993 032
Excess of income over Takaful Benefits and Expenditures	3 455 248	191 484	5 501	3 652 233
Net Change in Takaful Liabilities (Other than outstanding Claims)	(3 379 625)	(13 567)	(15 965)	(3 409 157)
Surplus before tax	75 623	177 917	(10 464)	243 076
Movement in takaful liabilities	3 379 625	13 567	15 965	3 409 157
Transfer to and from Shareholder's Fund				
Transfer of (surplus) / deficit to shareholders' fund	–	(91 373)	(777)	(92 150)
Capital contribution from share holders' fund	98 984	–	–	98 984
Net Transfer to/from shareholders' fund	98 984	(91 373)	(777)	6 834
Balance of statutory funds at beginning of the period	23 787 876	377 136	128 062	24 293 074
Balance of statutory funds at end of the period	27 342 108	477 247	132 786	27 952 141

23. FAIR VALUE

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

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

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

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

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

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

On balance sheet financial instruments

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

(Rupees '000)

* 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.

24 GENERAL

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

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

24.1 DATE OF AUTHORIZATION FOR ISSUE

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

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi 26 August, 2025

EFU LIFE ASSURANCE LTD.

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