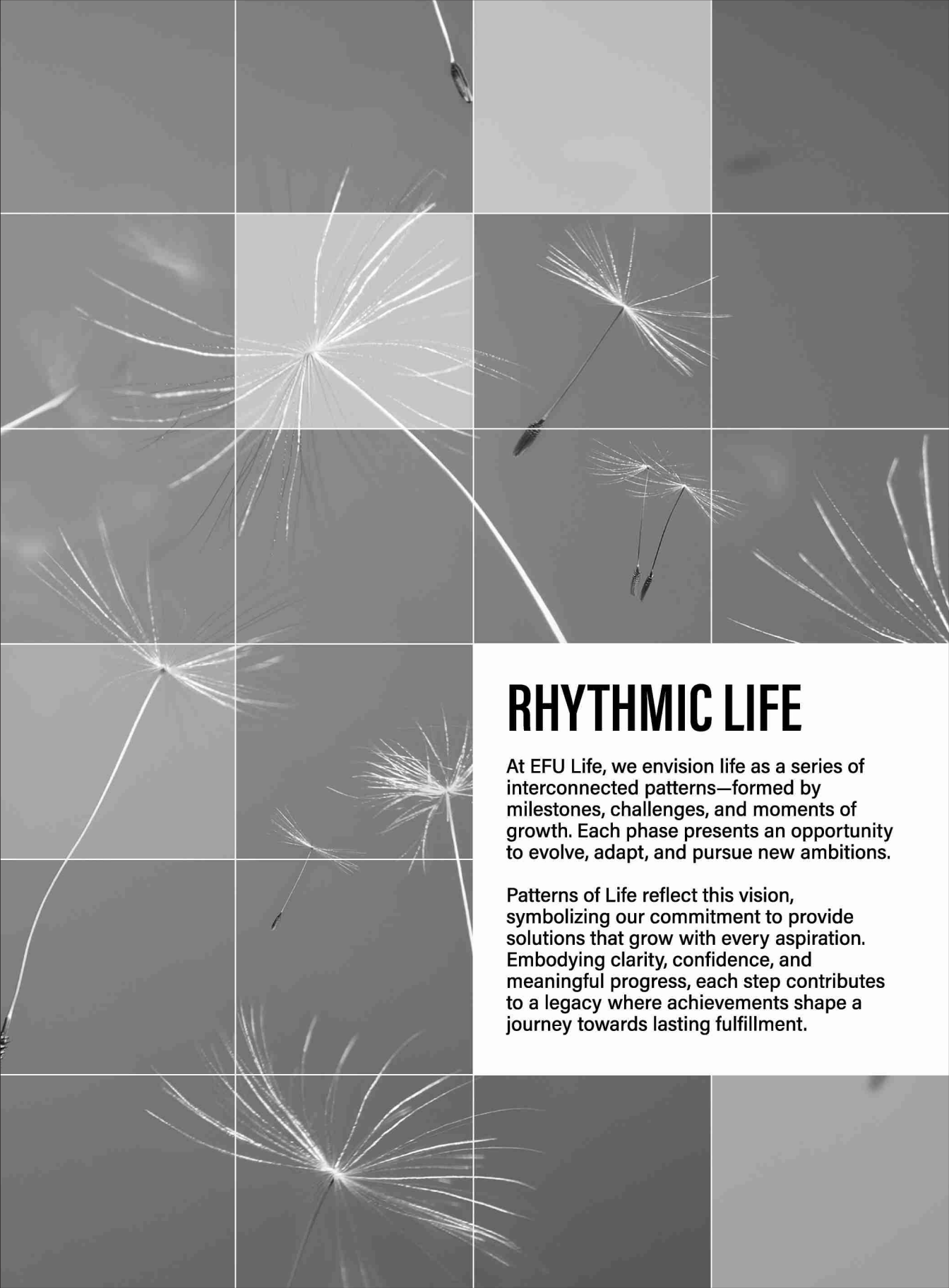


EFU LIFE ASSURANCE LTD.

# PATTERNS OF LIFE

REPORT (UN-AUDITED)  
NINE MONTHS ENDED 30 SEPTEMBER 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](http://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 September 2025

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

### Performance Review

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

Your Company commenced its health insurance business by 100% acquisition of EFU Health Insurance Limited and subsequent complete amalgamation of EFU Health into EFU Life in 2024. The financial statements, for comparative purposes, reflect the commencement of Health business effective 1st May 2024. For the nine months of 2025, the total health premium (Individual and Corporate) was Rs. 6.80 billion.

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

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

### Interim Dividend

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

### Outlook

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

### Acknowledgement

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

MOHAMMED ALI AHMED  
Managing Director &  
Chief Executive

SAIFUDDIN N. ZOOMKAWALA  
Director

TAHER G. SACHAK  
Vice Chairman

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 October, 2025

## ممبران کو ڈائریکٹرز کی رپورٹ (۳۰ ستمبر ۲۰۲۵ء)

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

### کارکردگی کا جائزہ

آپ کی کمپنی کی مجموعی پریمیئم آمدنی ۲۰۲۵ء کی تیسری سہ ماہی کے دوران 39.79 بلین روپے (۲۰۲۳ء: 28.47 بلین روپے) جس سے 39.8 فیصد کا اضافہ ہوا۔ نئی انفرادی لائف ریگولر پریمیئم (بشمول تکافل کنٹری بیوشن) آمدنی 4.19 بلین روپے (۲۰۲۳ء: 3.23 بلین روپے) جس سے 29.5 فیصد کا اضافہ ہوا۔ تجدیدی پریمیئم 18.24 بلین روپے رہا (۲۰۲۳ء: 17.94 بلین روپے)۔ تجدیدی پریمیئم کی شمولیت کے ساتھ مجموعی انفرادی لائف ریگولر پریمیئم 22.43 بلین روپے رہا (۲۰۲۳ء: 21.17 بلین روپے)۔ جس سے 5.9 فیصد کا اضافہ ہوا۔ سنگل پریمیئم کا کاروبار 2.12 بلین روپے رہا (۲۰۲۳ء: 816 بلین روپے) جس سے 160.2 فیصد کا اضافہ حاصل ہوا۔ کارپوریٹ بنی فٹس لائف بزنس میں 66.5 فیصد تک اضافہ ہوا اور یہ 8.86 بلین روپے رہا (۲۰۲۳ء: 5.32 بلین روپے)۔

آپ کی کمپنی نے اپنا ہیلتھ انشورنس کاروبار ایف یو ہیلتھ انشورنس لمیٹڈ کے 100 فیصد حصص کے حصول اور بعد از آں 2024 میں ای ایف یو ہیلتھ کے ای ایف یو لائف میں مکمل انضمام کے ذریعے شروع کیا۔ مالی بیانات، تقابلی مقاصد کے لئے، یکم مئی 2024 سے ہیلتھ بزنس کے آغاز کو ظاہر کرتے ہیں۔ سال 2025 کی تیسری سہ ماہی کے دوران، مجموعی ہیلتھ پریمیئم (انفرادی اور کارپوریٹ) 6.80 بلین روپے رہا۔

آپ کی کمپنی کا مجموعی فیملی تکافل کنٹری بیوشن (بشمول ہیلتھ) 9.27 بلین روپے رہا (۲۰۲۳ء: 6.73 بلین روپے) تھا اور اس طرح 37.6 فیصد کی گروتھ حاصل ہوئی۔ اس میں سے 7 بلین روپے (۲۰۲۳ء: 5.55 بلین روپے) انفرادی فیملی تکافل بزنس سے حاصل کیے گئے (26.1 فیصد کی گروتھ) جبکہ 955 بلین روپے (۲۰۲۳ء: 1.05 بلین روپے) کارپوریٹ فیملی تکافل جبکہ 1.31 بلین روپے ہیلتھ بزنس سے حاصل ہوئے۔

آپ کی کمپنی نے 2.95 بلین روپے کا منافع قبل از ٹیکس حاصل کیا (۲۰۲۳ء: 3.47 بلین روپے)۔ ٹیکس کے بعد منافع 1.82 بلین روپے رہا (۲۰۲۳ء: 2.09 بلین روپے)۔ آمدنی فی شیئر 17.29 روپے رہی (۲۰۲۳ء: 20.25 روپے)۔

### عبوری منافع منقسمہ

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

### آؤٹ لک

آپ کی کمپنی لائف اور ہیلتھ انشورنس انڈسٹری کی گروتھ کی صلاحیت کے بارے میں پُر اعتماد ہے۔ بہتر ہوتے ہوئے میکرو اکنامک استحکام کے ساتھ اور مہنگائی کے دباؤ میں کمی کی وجہ سے انشورنس کیلئے طلب میں کمزور طور پر مستقبل میں بہتری آئے گی۔ مزید برآں آپ کی کمپنی پروڈکٹس کے مجموعے اور مضبوط ڈسٹریبیوشن شراکت داری کے ذریعے وسیع تر غیر انشورنس شدہ آبادی کو دائرے میں لانے کیلئے کوشاں ہے۔ تکافل بزنس سے خصوصی طور پر مستقبل میں قابل قدر توسیع کی توقع ہے اور اس کے ساتھ شریعہ کیپلائنس کے ضمن میں پورے فنانشل سروس سیکٹر میں امکانات روشن ہیں۔ آپ کی کمپنی مستحکم اور پائیدار گروتھ کیلئے صنعت میں ایک لیڈر کے طور پر اپنی پوزیشن برقرار رکھنے کیلئے اسٹریٹیجک اقدامات لاگو کرتی رہے گی۔

### اظہار تشکر

ہم اپنے معزز صارفین کا ان کی مستقل سرپرستی اور سیکورٹی اور ریگولریٹری اینڈ ایگریگیشن کمیشن آف پاکستان کا ان کی رہنمائی اور ہمارے مرکزی ری انشورزر، چین اور وری اور میونخ ری کا ان کی معاونت کیلئے شکر ادا کرتے ہیں۔ آپ کے ڈائریکٹرز اس موقع پر منجمنٹ ٹیم اور تنظیم کے تمام اراکین کیلئے دل سے خراج تحسین پیش کرتے ہیں، جنہوں نے کمپنی کی ڈیولپمنٹ، فروغ اور مسلسل کامیابی میں اپنا بھرپور کردار ادا کیا۔

رفیق آ رہیم جی  
چیئرمین

طاہر جی۔ ساچک  
وائس چیئرمین

سیف الدین این۔ زومکا والا  
ڈائریکٹر

محمد علی احمد  
ٹیچنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: ۲۸ اکتوبر ۲۰۲۵ء

## Condensed Interim Statement of Financial Position as at 30 September 2025 (Unaudited)

		(Rupees in '000)	
		Restated	
		30 September 2025	31 December 2024
	Note	Unaudited	Audited
<b>Assets</b>			
Property and equipment	7	2 859 480	2 941 307
Right of use assets	8	752 752	509 204
Intangible assets	9	241 372	325 155
Investments			
Equity securities	10	64 853 493	43 771 210
Government securities	11	181 896 726	184 510 229
Debt securities	12	7 392 477	7 608 928
Term deposits	13	3 331 429	347 429
Mutual funds	14	10 829 498	6 683 483
Insurance / reinsurance receivables		2 821 120	1 391 466
Other loans and receivables		6 521 954	4 370 849
Taxation - payments less provision		1 149 637	1 159 523
Prepayments		262 684	148 146
Cash and bank	15	5 587 153	5 669 618
<b>Total Assets</b>		<b>288 499 775</b>	<b>259 436 547</b>
<b>Equity and Liabilities</b>			
Authorized share capital			
[150 000 000 ordinary shares (2024: 150 000 000) of Rs.10 each]		1 500 000	1 500 000
Ordinary share capital			
[105 000 000 ordinary shares (2024: 105 000 000) of Rs.10 each]		1 050 000	1 050 000
Share premium		636 323	636 323
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	16	4 308 000	3 541 991
General reserves		2 720 000	2 290 000
Surplus on revaluation of available for sale investments - net of tax		186 938	136 916
Unappropriated profit		736 595	1 534 512
<b>Total Equity</b>		<b>9 637 856</b>	<b>9 189 742</b>
<b>Liabilities</b>			
Insurance liabilities	17	270 376 392	242 256 860
Deferred taxation		1 973 096	1 958 842
Premium received in advance		2 083 461	2 172 637
Insurance / reinsurance payables		404 475	192 418
Lease liabilities		899 549	614 064
Other creditors and accruals		3 124 946	3 051 984
		8 485 527	7 989 945
<b>Total Liabilities</b>		<b>278 861 919</b>	<b>250 246 805</b>
<b>Total Equity and Liabilities</b>		<b>288 499 775</b>	<b>259 436 547</b>
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 28 October, 2025

# Condensed Interim Statement of Profit and Loss Account

for the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Note	Aggregate		Aggregate	
		Nine months period ended		Three months period ended	
		2025	2024 Restated	2025	2024 Restated
Premium / contribution revenue		39 791 672	28 470 400	13 561 918	10 248 588
Premium / contribution ceded to reinsurers		( 3 238 841 )	( 1 703 441 )	( 1 020 308 )	( 674 081 )
<b>Net premium / contribution revenue</b>	19	<b>36 552 831</b>	<b>26 766 959</b>	<b>12 541 610</b>	<b>9 574 507</b>
Investment income	20	22 158 882	30 066 409	6 766 274	9 856 438
Net realised fair value gain on financial assets	21	831 880	930 840	476 585	664 223
Net unrealised fair value gain on financial assets at fair value through profit or loss	22	17 382 579	8 247 740	16 331 725	2 740 739
Other income	23	82 952	209 176	21 983	63 264
		40 456 293	39 454 165	23 596 567	13 324 664
<b>Net income</b>		<b>77 009 124</b>	<b>66 221 124</b>	<b>36 138 177</b>	<b>22 899 171</b>
Insurance benefits		37 898 350	31 576 141	12 809 423	11 279 846
Recoveries from reinsurers		( 2 604 958 )	( 1 413 333 )	( 981 029 )	( 577 248 )
Claims related expenses		4 200	5 956	1 550	1 318
<b>Net Insurance benefits</b>	24	<b>35 297 592</b>	<b>30 168 764</b>	<b>11 829 944</b>	<b>10 703 916</b>
Net change in insurance liabilities (other than outstanding claims)		27 543 152	24 101 072	19 515 343	8 140 263
Acquisition expenses	25	7 781 986	5 213 242	2 646 085	2 076 849
Marketing and administration expenses	26	3 255 144	3 123 130	1 107 278	1 057 295
Worker's welfare fund		59 473	62 236	13 112	17 116
Other expenses	27	28 217	30 385	5 001	7 530
<b>Total Expenses</b>		<b>38 667 972</b>	<b>32 530 065</b>	<b>23 286 819</b>	<b>11 299 053</b>
Finance cost	28	89 469	55 203	29 497	18 418
<b>Profit before tax (Refer note below)</b>		<b>2 954 091</b>	<b>3 467 092</b>	<b>991 917</b>	<b>877 784</b>
Income tax expense	29	( 1 138 499 )	( 1 374 791 )	( 393 139 )	( 341 270 )
<b>Profit after tax for the period</b>		<b>1 815 592</b>	<b>2 092 301</b>	<b>598 778</b>	<b>536 514</b>
<b>Earnings per share - Rupees</b>	30	<b>17.29</b>	<b>20.25</b>	<b>5.70</b>	<b>5.23</b>

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

Note:

Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the revenue account of the statutory funds to the shareholders' fund aggregating to Rs. 2,628 million (2024: Rs.2,632 million), please refer to note 32, relating to segmental information - revenue account by statutory fund.

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 28 October, 2025

## Condensed Interim Statement of Comprehensive Income for the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

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

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 28 October, 2025

# Condensed Interim Statement of Cash Flows

for the nine months period ended 30 September 2025 (Unaudited)

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

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 28 October, 2025

## Condensed Interim Statement of Changes in Equity

for the nine months period ended 30 September 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 for sale investment - net of tax	Unappropriated Profit	Total
<b>Balance as at 1 January 2024 (Audited)</b>	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
<b>Comprehensive income for the period ended 30 September 2024</b>							
Income for the period ended 30 September 2024	-	-	-	304 310	-	1 787 991	2 092 301
Other comprehensive income	-	-	-	-	39 385	-	39 385
Total income for the period ended 30 September 2024	-	-	-	304 310	39 385	1 787 991	2 131 686
Contribution to increase solvency margin	-	-	-	305 061	-	(305 061)	-
Transfer from general reserve	-	-	170 000	-	-	(170 000)	-
<b>Transactions with shareholders</b>							
Dividend for the year ended 31 December 2023 @ Rs. 10.5 per share	-	-	-	-	-	(1 050 000)	(1 050 000)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157 500)	(157 500)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157 500)	(157 500)
	-	-	-	-	-	(1 365 000)	(1 365 000)
Balance as at 30 September 2024 (Un-audited)	1 050 000	636 323	2 290 000	3 172 041	85 397	1 166 893	8 400 654
<b>Balance as at 1 January 2025 (Audited)</b>	1 050 000	636 323	2 290 000	3 541 991	136 916	1 534 512	9 189 742
<b>Comprehensive income for the period ended 30 September 2025</b>							
Income for the period ended 30 September 2025	-	-	-	66 348	-	1 749 244	1 815 592
Other comprehensive income	-	-	-	-	50 022	-	50 022
Total income for the period ended 30 September 2025	-	-	-	66 348	50 022	1 749 244	1 865 614
Contribution to increase solvency margin	-	-	-	699 661	-	(699 661)	-
Transfer to general reserve	-	-	430 000	-	-	(430 000)	-
<b>Transactions with shareholders</b>							
Dividend for the year ended 31 December 2024 @ Rs. 10.5 per share	-	-	-	-	-	(1 102 500)	(1 102 500)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157 500)	(157 500)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157 500)	(157 500)
	-	-	-	-	-	(1 417 500)	(1 417 500)
<b>Balance as at 30 September 2025 (Un-audited)</b>	1 050 000	636 323	2 720 000	4 308 000	186 938	736 595	9 637 856

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

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

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

## Notes to the Condensed Interim Financial Information for the nine months period ended 30 September 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, 70-W, F-7/ G-7, Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House, Plot No.112, 8th East Street, Phase-I, DHA, Karachi.
- 1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective from 31 March 2018.
- 1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
- Investment Linked Business (includes individual life business)
  - Conventional Business (includes group life and individual life businesses)
  - Pension Business (unit linked)\*
  - Accident and Health Business
  - Participating business
  - Family Takaful Investment Linked Business (Refer note 1.4)
  - Family Takaful Protection Business (Refer note 1.4)
  - Family Takaful Accidental and Health 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)	
	<u>Date of acquisition</u>	<u>Number of shares acquired</u>	<u>Proportion of voting equity interest acquired</u>
Acquired through Share Swap Arrangements	April 1, 2024	<u>50 000 000</u>	<u>100%</u>
		<u>50 000 000</u>	<u>100%</u>

#### 1.5.2 Business Combination of EFUL

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

#### 1.5.3 Consideration transferred

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

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

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

#### 1.5.4 Fair Value of previously held interest

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

There was no previously held equity interest in EFUH.

#### 1.5.5 Fair value of net identifiable assets acquired under business combination

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

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

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

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

(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
<b>Total Assets</b>	<b>4 146 029</b>	<b>139 196</b>	<b>4 285 225</b>
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
<b>Total Liabilities</b>	<b>3 559 766</b>	<b>39 710</b>	<b>3 599 476</b>
<b>Net Assets</b>	<b>586 263</b>	<b>99 486</b>	<b>685 749</b>

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 EFUH have been recognised in accordance with IAS 12 'Income Taxes'. The EFUL has accounted for the potential tax effects of temporary differences that exist at the acquisition date or arose as a result of the acquisition in accordance with IAS 12.

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

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

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

(Rupees in '000)

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

**Statement of Profit and Loss Account**

**Nine months period ended 30 September 2024:**

(Rupees in '000)

	As previously reported	Adjustment	Restated
	Marketing and administration expenses	( 3 120 382 )	( 2 748 )
Gain on bargain purchase of net assets	164 959	( 164 959 )	-
Loss on remeasurement of investment in EFUH	( 166 537 )	166 537	-
Income Tax Expense	( 1 375 247 )	456	( 1 374 791 )
	..... (Rupees) .....		
Earnings per share - basic and diluted	20.26	( 0.01 )	20.25

**Three months period ended 30 September 2024:**

(Rupees in '000)

	As previously reported	Adjustment	Restated
	Marketing and administration expenses	( 1 055 646 )	( 1 649 )
Gain on bargain purchase of net assets	164 959	( 164 959 )	-
Loss on remeasurement of investment in EFUH	( 166 537 )	166 537	-
Income Tax Expense	( 341 913 )	643	( 341 270 )
	..... (Rupees) .....		
Earnings per share - basic and diluted	5.24	( 0.006 )	5.23

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

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

2.1 These condensed interim financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its SRO 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 September 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:

<b>Standard, Interpretation or Amendment</b>	<b>Effective date (period beginning on or after)</b>
– 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 it's 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 SRO 506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

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

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

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

(Rupees in '000)

As at 30 September 2025 (Un-audited)

	Other financial assets		Financial assets that will pass the SPPI test	
	Fair value	Change in unrealised (loss) / gain during the period	Fair value	Change in unrealised (loss) / gain during the period
<b>Financial assets</b>				
Cash and Bank*	–	–	5 587 153	–
Investment in Equity securities	64 853 493	19 407 445	–	–
Investment in Government and debt securities	–	–	189 289 203	( 2 025 863 )
Investment in Term deposits	–	–	3 331 429	–
Investment in Mutual funds	10 829 498	–	–	–
Insurance / reinsurance receivables	–	–	2 821 120	–
Other loans and receivables *	–	–	6 521 954	–
	<u>75 682 991</u>	<u>19 407 445</u>	<u>207 550 859</u>	<u>( 2 025 863 )</u>

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

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

(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
<b>Financial assets</b>				
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 September 2025 Unaudited	31 December 2024 Audited
Operating assets	2 859 480	2 941 307

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

(Rupees in '000)

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

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

8. RIGHT OF USE ASSETS

(Rupees '000)

30 September 2025 (Unaudited)									
	Cost				Accumulated Depreciation				
	As at 01 Jan 2025	Additions	Deletion	As at 30 Sept 2025	As at 01 Jan 2025	Charge for the year	Deletion	As at 30 Sept 2025	Written down value 30 Sept 2025
	Right of use asset	1 390 253	384 995	( 117 222 )	1 658 026	881 049	121 034	( 96 809 )	905 274

(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

9. INTANGIBLE ASSETS

(Rupees '000)

30 September 2025 (Unaudited)									
	Cost				Accumulated Depreciation				
	As at 01 Jan 2025	Additions	Disposal	As at 30 Sept 2025	As at 01 Jan 2025	Charge for the year	Disposal	As at 30 Sept 2025	Written down value 30 Sept 2025
	Computer Software	496 448	6 543	-	502 991	299 282	77 026	-	376 308
Goodwill	31 227	-	-	31 227	251	-	-	251	30 976
Customer Relationship	115 330	-	-	115 330	18 317	13 300	-	31 617	83 713
	<u>643 005</u>	<u>6 543</u>	<u>-</u>	<u>649 548</u>	<u>317 850</u>	<u>90 326</u>	<u>-</u>	<u>408 176</u>	<u>241 372</u>

(Rupees '000)

31 December 2024 (Audited - Restated)											
	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
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
	<u>471 307</u>	<u>38 855</u>	<u>132 843</u>	<u>-</u>	<u>643 005</u>	<u>175 359</u>	<u>37 228</u>	<u>105 263</u>	<u>-</u>	<u>317 850</u>	<u>325 155</u>

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

(Rupees in '000)

30 September 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	375 546	400 000	375 546
05 Years Pakistan Investment Bond	2028	11.95 - 14.15	4 447 735	4 555 000	4 447 735
05 Years Pakistan Investment Bond	2029	11.97 - 13.34	388 376	400 000	388 376
05 Years Pakistan Investment Bond	2029	11.67 - 15.25	1 125 237	1 150 000	1 125 237
05 Years Pakistan Investment Bond	2029	11.64	486 302	500 000	486 302
05 Years Pakistan Investment Bond	2029	10.90 - 11.89	19 481	20 000	19 481
05 Years Pakistan Investment Bond	2030	11.89	257 297	265 000	257 297
10 Years Pakistan Investment Bond	2028	8.75	13 601	15 000	13 601
10 Years Pakistan Investment Bond	2029	10.00	243 550	273 400	243 550
10 Years Pakistan Investment Bond	2030	8.00	329 182	414 100	329 182
10 Years Pakistan Investment Bond	2033	14.00	189 899	200 000	189 899
10 Years Pakistan Investment Bond	2034	11.97 - 13.34	65 028	70 000	65 028
10 Years Pakistan Investment Bond	2035	11.92	23 843	25 000	23 843
03 Months Treasury Bills	2025	11.30 - 11.96	210 386	213 000	210 386
06 Months Treasury Bills	2025	11.34 - 12.00	1 966 248	1 995 000	1 966 248
12 Months Treasury Bills	2025-2026	11.00 - 18.42	4 717 633	4 934 500	4 717 633
01 Year Government Ijara Sukuk	2026	10.45	201 576	220 000	201 576
03 Year Government Ijara Sukuk	2026-2028	10.65 - 19.69	260 447	261 000	260 447
05 Year Government Ijara Sukuk	2025-2028	8.37 - 18.99	780 802	764 500	780 802
10 Years Pakistan Energy Sukuk I	2029	18.71	183 908	170 000	183 908
10 Years Pakistan Energy Sukuk II	2030	13.54	451 934	450 000	451 934
			<u>16 738 011</u>	<u>17 295 500</u>	<u>16 738 011</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 September 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	1 230 111	1 375 000	1 241 980
03 Years Pakistan Investment Bond	2026	11.67 - 13.87	49 787	50 000	49 975
03 Years Pakistan Investment Bond	2026	11.71 - 15.06	396 833	400 000	398 840
03 Years Pakistan Investment Bond	2026	12.00	14 111 791	14 600 000	14 695 017
05 Years Pakistan Investment Bond	2025	7.50	124 813	125 000	124 797
05 Years Pakistan Investment Bond	2029	11.67 - 15.25	5 074 342	5 200 000	5 116 280
05 Years Pakistan Investment Bond	2029	11.97 - 13.34	48 547	50 000	49 275
05 Years Pakistan Investment Bond	2028	11.92 - 14.23	3 919 376	4 000 000	3 957 600
05 Years Pakistan Investment Bond	2026	11.97 - 13.34	498 428	500 000	499 900
05 Years Pakistan Investment Bond	2029	11.64	2 935 265	3 000 000	2 951 700
05 Years Pakistan Investment Bond	2029	10.90 - 11.89	876 656	900 000	885 870
05 Years Pakistan Investment Bond	2027	10.50	204 512	225 000	222 030
05 Years Pakistan Investment Bond	2028	11.95 - 14.15	4 223 988	4 330 000	4 272 411
05 Years Pakistan Investment Bond	2030	11.92	3 622 104	3 725 000	3 662 793
05 Years Pakistan Investment Bond	2028	11.67	1 488 840	1 500 000	1 479 600
10 Years Pakistan Investment Bond	2034	11.67 - 15.25	752 457	800 000	765 360
10 Years Pakistan Investment Bond	2034	11.64	931 439	1 000 000	956 200
10 Years Pakistan Investment Bond	2029	10.00	119 944	125 000	119 362
10 Years Pakistan Investment Bond	2035	11.25	2 623 536	2 750 000	2 627 350
10 Years Pakistan Investment Bond	2035	11.92	5 454 630	5 775 000	5 523 210
10 Years Pakistan Investment Bond	2035	10.90	17 190 678	18 000 000	17 191 800
01 Months Treasury Bills	2025	10.77 - 12.05	374 380	375 000	374 242
03 Months Treasury Bills	2025	10.98 - 11.96	8 996 312	9 100 000	8 989 928
06 Months Treasury Bills	2025	10.98 - 12.00	20 019 273	20 705 000	19 993 674
12 Months Treasury Bills	2025 - 2026	10.92 - 18.42	38 926 209	41 875 500	38 850 456
01 Year Government Ijara Sukuk	2025 - 2026	10.25 - 15.99	1 806 149	1 887 500	1 806 161
03 Year Government Ijara Sukuk	2026 - 2028	10.64 - 19.69	4 656 663	4 649 000	4 681 377
05 Year Government Ijara Sukuk	2025 - 2030	8.37 - 19.69	21 622 983	21 478 500	21 686 583
10 Year Government Ijara Sukuk	2034 - 2035	10.77 - 14.10	1 030 899	1 026 000	1 036 560
10 Years Pakistan Energy Sukuk I	2029	18.71	898 169	830 000	898 169
10 Years Pakistan Energy Sukuk II	2030	13.54	50 215	50 000	50 215
			<u>164 259 329</u>	<u>170 406 500</u>	<u>165 158 715</u>

(Rupees in '000)

31 December 2024 (Audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
<b>Fair value through profit or loss (Designated - upon initial recognition)</b>					
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 September 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	-	4 971 435	5 021 667	-	4 995 664
Corporate sukuks	12.2 & 12.4	2 222 815	(37 500)	1 440 042	1 752 544	(37 500)	1 632 264
Certificates of investment	12.3	981 000	-	981 000	981 000	-	981 000
		<u>8 188 815</u>	<u>(37 500)</u>	<u>7 392 477</u>	<u>7 755 211</u>	<u>(37 500)</u>	<u>7 608 928</u>

12.1 Term Finance Certificates

(Rupees in '000)

	Maturity	No. of Certificates		Face Value	Carrying Amount	
		30 September 2025 Unaudited	31 December 2024 Audited		30 September 2025 Unaudited	31 December 2024 Audited
<b>Fair value through profit or loss</b>						
<b>Others</b>						
Kashf Foundation	2026	1 000	1 000	100	62 500	100 000
Askari Bank Limited	2028	100	100	1 000	103 041	99 500
TPL Corporation	2030	200	200	100	11 733	14 667
Bank Al Habib Limited	2027	40 000	40 000	5	200 000	200 000
Bank Al Habib Limited	2032	77 000	77 000	5	403 264	390 438
Bank of Punjab	2032	5 000	5 000	100	500 000	500 000
United Bank Limited	2032	200 000	200 000	5	1 000 000	1 000 000
Habib Bank Limited	Perpetual	2 000	2 000	100	200 000	200 000
Soneri Bank Limited	Perpetual	10 000	10 000	5	50 000	50 000
Bank Al Falah limited	Perpetual	100 000	100 000	5	500 000	500 000
Bank Al Falah limited	Perpetual	20 000	20 000	5	100 000	100 000
Bank Al Habib Limited	Perpetual	40 000	40 000	5	200 000	200 000
Askari Bank Limited	Perpetual	450	450	1 000	450 000	450 000
Bank of Punjab	Perpetual	3 950	3 950	100	395 000	395 000
Bank of Punjab	Perpetual	5 000	5 000	100	490 857	490 955
					<u>4 666 395</u>	<u>4 690 560</u>
<b>Held to maturity</b>						
Askari Bank Limited	Perpetual	50	50	1 000	50 000	50 000
Bank of Punjab	Perpetual	50	–	100	5 000	5 000
United Bank Limited	Perpetual	50 000	50 000	5	250 040	250 104
					<u>4 971 435</u>	<u>4 995 664</u>

12.2 Corporate sukuks

(Rupees in '000)

	Maturity	No. of Certificates		Face Value	Carrying Amount	
		30 September 2025 Unaudited	31 December 2024 Audited		30 September 2025 Unaudited	31 December 2024 Audited
<b>Fair value through profit or loss</b>						
<b>Others</b>						
Hascal Petroleum Limited	NPD	–	–	–	–	–
TPL Trakker	2026	25	25	100	2 874	7 039
Neelum Jehlum Hydro Power Company Limited	2026	12 500	12 500	100	135 232	198 884
Pakistan Services Limited	2027	250	250	100	26 048	53 159
TPL Corporation	2027	200	200	100	13 333	16 667
Dubai Islamic Bank Limited	2028	20 000	20 000	5	100 000	100 000
K-Electric Limited	2029	120 000	120 000	100	522 240	616 200
Meezan Bank Limited	Perpetual	100 000	100 000	1 000	500 000	500 000
<b>Related Parties</b>						
Bank Islami Pakistan Limited	Perpetual	28 063	28 063	5	140 315	140 315
					<u>1 440 042</u>	<u>1 632 264</u>
<b>12.3 Certificates of investment</b>						
First Habib Modarba Limited	2025	6	6	163 500	981 000	981 000
					<u>981 000</u>	<u>981 000</u>
<b>12.4 Reconciliation of provision</b>						
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 September 2025 Unaudited	31 December 2024 Audited
Deposits maturing within 3 months	<u>3 331 429</u>	<u>347 429</u>

**14. INVESTMENTS IN MUTUAL FUNDS**

(Rupees in '000)

	Note	30 September 2025 Unaudited	31 December 2024 Audited
Fair value through profit or loss (Designated - upon initial recognition)	14.1	9 708 472	5 642 348
Available for sale	14.2	1 121 026	1 041 135
		<u>10 829 498</u>	<u>6 683 483</u>

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

(Rupees in '000)

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
<b>Related parties</b>						
Mutual funds	2 080 204	-	2 282 507	1 728 498	-	1 959 414
<b>Others</b>						
Mutual funds	5 559 389	-	7 425 965	2 899 739	-	3 682 934
	<u>7 639 593</u>	<u>-</u>	<u>9 708 472</u>	<u>4 628 237</u>	<u>-</u>	<u>5 642 348</u>
<b>14.2 Available for sale</b>						
<b>Related parties</b>						
Mutual funds	1 052 279	-	1 052 279	974 296	-	974 296
<b>Others</b>						
Surplus on revaluation	-	-	68 747	-	-	66 839
	<u>1 052 279</u>	<u>-</u>	<u>1 121 026</u>	<u>974 296</u>	<u>-</u>	<u>1 041 135</u>

(Rupees in '000)

**15. CASH AND BANK**

	30 September 2025 Unaudited	31 December 2024 Audited
Cash and cash equivalent		
Cash in hand	2 620	330
Policy and revenue stamps	7 852	5 784
Cash at bank		
Current account	617 137	422 249
Savings account	4 959 544	5 241 255
	<u>5 587 153</u>	<u>5 669 618</u>

(Rupees in '000)

	Note	30 September 2025 Unaudited	30 September 2024 Unaudited
<b>15.1 Cash and cash equivalents for cash flow purpose comprise of the following:</b>			
Cash and others		10 472	17 195
Cash at bank		5 576 681	3 471 009
Term deposits maturing within three months		3 331 429	5 142 429
		<u>8 918 582</u>	<u>8 630 633</u>
<b>16. RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)</b>			
			(Rupees in '000)
		<b>30 September 2025 Unaudited</b>	<b>31 December 2024 Audited</b>
Opening balance		5 073 698	3 865 631
Contribution to solvency margin		699 661	621 579
Change in solvency margin through statement of profit and loss account		108 767	586 488
		<u>5 882 126</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		( 42 419 )	( 228 746 )
Closing balance		<u>( 1 574 126 )</u>	<u>( 1 531 707 )</u>
Net of tax		<u>4 308 000</u>	<u>3 541 991</u>
<b>17. INSURANCE LIABILITIES</b>			
Reported outstanding claims	17.1	7 721 443	7 125 015
Incurred but not reported claims	17.2	2 300 937	2 157 018
Investment component of unit-linked and account value policies	17.3	252 830 753	228 314 108
Liabilities under individual conventional insurance contracts	17.4	803 341	890 155
Liabilities under group insurance contracts (other than investment linked)	17.5	5 564 066	2 944 183
Participant takaful fund balance	17.6	1 155 852	826 381
		<u>270 376 392</u>	<u>242 256 860</u>
<b>17.1 Reported outstanding claims</b>			
Gross of reinsurance			
Payable within one year		7 164 966	6 588 587
Payable over a period of time exceeding one year		1 129 867	942 926
		<u>8 294 833</u>	<u>7 531 513</u>
Recoverable from reinsurers			
Receivable over a period of time exceeding one year		( 573 390 )	( 406 498 )
Net reported outstanding claims		<u>7 721 443</u>	<u>7 125 015</u>

	(Rupees in '000)	
	30 September 2025 Unaudited	31 December 2024 Audited
<b>17.2 Incurred but not reported claims</b>		
Gross of reinsurance	3 178 946	2 862 381
Reinsurance recoveries	( 878 009 )	( 705 363 )
Net of reinsurance	<u>2 300 937</u>	<u>2 157 018</u>
<b>17.3 Investment component of unit linked and account value policies</b>		
Investment component of unit linked policies	252 830 753	228 314 108
Investment component of account value policies	-	-
	<u>252 830 753</u>	<u>228 314 108</u>
<b>17.4 Liabilities under individual conventional insurance contracts</b>		
Gross of reinsurance	991 171	1 082 704
Reinsurance credit	( 187 830 )	( 192 549 )
Net of reinsurance	<u>803 341</u>	<u>890 155</u>
<b>17.5 Liabilities under group insurance contracts (other than investment linked)</b>		
Gross of reinsurance	6 688 712	3 734 669
Reinsurance credit	( 1 124 646 )	( 790 486 )
Net of reinsurance	<u>5 564 066</u>	<u>2 944 183</u>
<b>17.6 Participant takaful fund balance</b>	<u>1 155 852</u>	<u>826 381</u>

## 18. CONTINGENCIES AND COMMITMENTS

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

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

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

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

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the provision for Provincial sales tax, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 6,622 million (2024: Rs. 6,239.21 million). The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

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

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

19. NET PREMIUM / CONTRIBUTION REVENUE

Rupees '000

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended		Three months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
<b>Gross premium / contribution</b>				
Regular premium / contribution individual policies				
First year	4 282 905	3 250 959	1 484 790	1 185 224
Second year renewal	2 738 494	2 897 983	953 480	962 362
Subsequent year renewal	15 502 560	15 040 179	5 039 683	4 971 896
Single premium / contribution individual policies	2 121 953	815 523	978 692	233 156
Group policies with cash values	10 954	11 453	1 641	3 001
Group policies without cash values	15 550 572	6 565 778	5 271 892	2 955 252
Provision for experience refund	( 415 766 )	( 111 475 )	( 168 260 )	( 62 303 )
<b>Total gross premium / contribution</b>	<b>39 791 672</b>	<b>28 470 400</b>	<b>13 561 918</b>	<b>10 248 588</b>
<b>Less: Reinsurance premium / retakaful contribution ceded</b>				
On individual life first year business	38 059	28 632	14 205	10 233
On individual life second year business	25 971	28 076	8 998	7 862
On individual life renewal business	192 796	191 534	58 937	57 794
On group policies	3 346 229	1 684 546	1 036 463	688 474
Less: Experience refund from reinsurers	( 172 098 )	( 131 370 )	( 41 579 )	( 34 631 )
Less: Reinsurance commission on risk premium	( 192 116 )	( 97 977 )	( 56 716 )	( 55 651 )
<b>Total reinsurance premium / retakaful contribution ceded</b>	<b>3 238 841</b>	<b>1 703 441</b>	<b>1 020 308</b>	<b>674 081</b>
<b>Net premium / contribution</b>	<b>36 552 831</b>	<b>26 766 959</b>	<b>12 541 610</b>	<b>9 574 507</b>

20. INVESTMENT INCOME

<b>Income from equity securities</b>				
<b>At fair value through profit or loss (Designated upon initial recognition)</b>				
Dividend income	2 700 643	2 567 670	716 779	783 150
<b>Available for sale</b>				
Dividend income	90 272	107 882	3 364	4 693
<b>Income from debt securities</b>				
<b>At fair value through profit or loss (Designated upon initial recognition)</b>				
Return on debt securities	2 163 565	1 597 418	1 514 665	525 220
Return on government securities	15 788 025	22 872 792	4 087 813	7 659 493
<b>Held to maturity</b>				
Return on government securities	1 230 692	1 696 440	368 150	565 858
Return on debt securities	116 646	284 271	24 940	38 138
<b>Income from term deposits</b>				
Return on term deposits	69 039	939 936	50 563	279 886
	<b>22 158 882</b>	<b>30 066 409</b>	<b>6 766 274</b>	<b>9 856 438</b>

**21. NET REALISED FAIR VALUE GAINS  
ON FINANCIAL ASSETS**

Rupees '000

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended		Three months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Available for sale				
Realised gains on:				
- Equity securities	823 430	1 182 655	476 964	692 794
- Government securities	9 302	13 925	-	-
Realised losses on:				
- Equity securities	-	-	-	-
- Government securities	( 852 )	( 265 740 )	( 379 )	( 28 571 )
	<u>831 880</u>	<u>930 840</u>	<u>476 585</u>	<u>664 223</u>
<b>22. NET UNREALISED FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Net unrealised (loss) / gain on investments in financial assets				
- Government securities and debt securities (fair value through profit or loss designated upon initial recognition)	( 2 025 863 )	2 576 634	( 540 932 )	2 811 538
Net unrealised gain / (loss) on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	<u>19 407 445</u>	<u>5 675 898</u>	<u>16 872 537</u>	<u>( 61 061 )</u>
Investment income	17 381 582	8 252 532	16 331 605	2 750 477
Exchange gain	646	5 535	-	-
Reversal / (provision) of impairment in value of available for sale securities	362	( 9 637 )	120	( 9 637 )
Less: Investment related expenses	( 11 )	( 690 )	-	( 101 )
	<u>17 382 579</u>	<u>8 247 740</u>	<u>16 331 725</u>	<u>2 740 739</u>
<b>23. OTHER INCOME</b>				
Gain on sale of fixed assets	42 012	162 880	11 665	48 253
Return on loan to employees	21 722	23 092	7 355	7 902
Fees charged to policyholders	15 239	16 882	4 648	5 738
Gain on early termination of lease contracts	3 876	4 064	( 1 712 )	976
Other income	103	2 258	27	395
	<u>82 952</u>	<u>209 176</u>	<u>21 983</u>	<u>63 264</u>

## 24. NET INSURANCE BENEFITS

Rupees '000

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended 30 September 2025	30 September 2024	Three months period ended 30 September 2025	30 September 2024
<b>Gross claims</b>				
Claims under individual policies				
by death	1 044 040	893 190	299 238	248 746
by insured event other than death	41 567	23 056	17 865	10 387
by maturity	5 385 750	4 530 428	1 742 568	1 404 604
by surrender	23 514 464	21 753 541	7 640 839	7 727 133
<b>Total gross individual policy claims</b>	<b>29 985 821</b>	<b>27 200 215</b>	<b>9 700 510</b>	<b>9 390 870</b>
Claims under group policies				
by death	2 531 346	2 355 881	929 791	706 498
by insured event other than death	5 265 981	1 981 403	2 133 717	1 170 480
by maturity	18 933	1 419	18 757	475
by surrender	96 269	37 223	26 648	11 523
<b>Total gross group claims</b>	<b>7 912 529</b>	<b>4 375 926</b>	<b>3 108 913</b>	<b>1 888 976</b>
<b>Total gross claims</b>	<b>37 898 350</b>	<b>31 576 141</b>	<b>12 809 423</b>	<b>11 279 846</b>
<b>Less: Reinsurance / retakaful recoveries</b>				
On individual life claims	188 946	86 782	39 956	8 164
On group life claims	2 416 012	1 326 551	941 073	569 083
<b>Total reinsurance / retakaful recoveries</b>	<b>2 604 958</b>	<b>1 413 333</b>	<b>981 029</b>	<b>577 247</b>
Claims related expenses	4 200	5 956	1 550	1 318
<b>Net insurance benefits</b>	<b>35 297 592</b>	<b>30 168 764</b>	<b>11 829 944</b>	<b>10 703 917</b>

## 25. ACQUISITION EXPENSES

	Rupees '000			
	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended		Three months period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
<b>Remuneration to insurance intermediaries on individual policies:</b>				
– Commission to agent on first year premiums / contributions	1 365 064	1 145 807	468 912	407 187
– Commission to agent on second year premiums / contributions	246 067	375 714	77 431	192 756
– Commission to agent on subsequent renewal premiums / contributions	402 320	457 104	132 041	177 780
– Commission to agent on single premiums / contributions	59 468	24 202	27 474	6 984
– Override commission to supervisors	302 734	273 332	101 911	91 490
– Other benefits to insurance intermediaries salaries allowances and other benefits	1 059 355	998 677	336 166	311 534
<b>Remuneration to insurance intermediaries on group policies:</b>				
– Commission	1 730 072	723 669	585 601	374 493
– Other benefits to insurance intermediaries	377 862	168 820	136 754	61 580
– Travelling expenses	587 780	266 835	279 294	147 157
– Printing and stationery	28 339	27 790	9 434	9 518
– Advertisement	23 531	4 110	14 276	927
– Depreciation	225 724	242 992	76 169	113 200
– Rent rates and taxes	15 313	7 409	3 907	4 762
– Electricity gas and water	85 603	88 578	39 684	40 119
– Entertainment	40 870	35 337	14 735	12 767
– Vehicle running expenses	19 731	2 818	17 149	1 317
– Office repairs & maintenance	34 459	40 806	12 643	17 435
– Postages telegrams and telephone	24 115	27 416	8 031	9 427
– Fee and Subscription	737 397	60 693	235 455	16 058
– Medical fees	13 644	12 383	3 566	6 139
– Policy stamps	67 932	47 421	20 152	10 988
– Finance cost	68 676	48 815	21 675	12 611
– Others	265 930	132 514	23 625	50 620
	<u>7 781 986</u>	<u>5 213 242</u>	<u>2 646 085</u>	<u>2 076 849</u>

26. MARKETING AND ADMINISTRATION EXPENSES

(Rupees '000)

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended 30 September		Three months period ended 30 September	
	2025	2024 Restated	2025	2024 Restated
Employee benefit cost	1 678 029	1 443 396	545 532	519 412
Travelling expenses	29 534	147 873	8 685	56 180
Advertisements and sales promotion	71 571	122 053	11 780	30 170
Printing and stationery	77 423	65 177	27 599	19 138
Depreciation	329 777	351 671	139 416	133 024
Amortisation	58 463	18 078	( 1 591 )	( 27 519 )
Rent rates and taxes	27 582	11 720	16 135	3 980
Legal and professional charges	18 696	58 935	5 438	16 475
Electricity gas and water	51 704	73 239	23 559	36 177
Entertainment	61 440	47 038	20 706	16 596
Vehicle running expenses	13 976	13 064	6 099	( 4 215 )
Office repair and maintenance	209 926	280 734	68 385	101 363
Appointed actuary fees	21 165	17 391	7 055	5 865
Bank charges	23 435	24 992	5 203	5 424
Postage internet and telephone	79 610	90 891	22 376	22 725
Fees and subscription	276 997	173 832	114 216	78 497
Annual supervision fee SECP	69 997	46 699	31 278	16 770
Miscellaneous	155 819	136 347	55 407	27 233
	<u>3 255 144</u>	<u>3 123 130</u>	<u>1 107 278</u>	<u>1 057 295</u>

27. OTHER EXPENSES

(Rupees '000)

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended 30 September		Three months period ended 30 September	
	2025	2024	2025	2024
Advertisements and publicity	523	509	–	–
Auditors' remuneration	2 824	2 597	–	1 208
Directors' fee	10 650	7 800	3 850	2 625
Donations	5 107	18 241	197	2 921
Printing and stationery	2 758	–	–	–
Others	6 355	1 238	954	776
	<u>28 217</u>	<u>30 385</u>	<u>5 001</u>	<u>7 530</u>
	<u>89 469</u>	<u>55 203</u>	<u>29 497</u>	<u>18 418</u>

28. FINANCE COST

Finance cost on finance leases

29. TAXATION

	(Rupees '000)			
	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended 30 September		Three months period ended 30 September	
	2025	2024 Restated	2025	2024 Restated
For the period				
Current tax	928 931	902 228	255 668	313 570
Super Tax	230 784	311 270	–	108 341
Deferred tax	( 21 216 )	161 293	137 471	( 80 641 )
	<u>1 138 499</u>	<u>1 374 791</u>	<u>393 139</u>	<u>341 270</u>

30. EARNINGS PER SHARE

	(Rupees '000)			
	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended 30 September		Three months period ended 30 September	
	2025	2024 Restated	2025	2024 Restated
Profit after tax for the period	<u>1 815 592</u>	<u>2 092 301</u>	<u>598 778</u>	<u>536 514</u>
	(Number in '000)			
Weighted average number of ordinary shares	<u>105 000</u>	<u>103 333</u>	<u>105 000</u>	<u>102 500</u>
	(Rupees)			
Earnings per share - basic and diluted	<u>17.29</u>	<u>20.25</u>	<u>5.70</u>	<u>5.23</u>
	(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	–	3 333	–	2 500
	<u>105 000</u>	<u>103 333</u>	<u>105 000</u>	<u>102 500</u>

**31. RELATED PARTY TRANSACTIONS**

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

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

## 32. SEGMENTAL INFORMATION

### 32.1 Revenue Account by Statutory Fund

(Rupees '000)

30 September 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 September 2025
<b>Income</b>									
Premium / contribution less reinsurance / retakaful	17 289 903	6 649 517	102 512	330	4 053 140	6 891 627	606 530	921 226	36 514 785
Policy transfer from other statutory funds	-	-	-	-	-	38 046	-	-	38 046
Special reinstatement fee	-	-	-	-	-	103	-	-	103
Bonus units transferred to statutory fund	-	-	-	-	-	236 111	-	-	236 111
Net investment income / wakala income	34 712 608	669 728	4 319	5 526	238 998	5 379 171	305 197	26 050	41 341 597
Total net income	52 002 511	7 319 245	106 831	5 856	4 292 138	12 545 058	911 727	947 276	78 130 642
<b>Insurance benefits and expenditures</b>									
Claims net of reinsurance recoveries	25 835 185	1 806 880	-	-	2 982 380	3 909 959	214 941	506 001	35 255 346
Policy transfer from other statutory funds	38 046	-	-	-	-	-	-	-	38 046
Bonus units transfer to statutory fund	-	-	-	-	-	236 111	-	-	236 111
Other Expenses	-	-	-	-	-	-	-	-	-
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	4 812 048	2 867 436	52 820	12	692 185	3 113 549	615 958	167 522	12 321 530
Total insurance benefits and expenditures	30 685 279	4 674 316	52 820	12	3 674 565	7 259 619	830 899	673 523	47 851 033
<b>Excess of income over insurance benefits and expenditures</b>	21 317 232	2 644 929	54 011	5 844	617 573	5 285 439	80 828	273 753	30 279 609
<b>Net change in insurance liabilities (other than outstanding claims)</b>	(19 025 558)	(1 661 334)	(15 712)	(5 501)	(671 042)	(5 440 154)	31 534	(390 109)	(27 177 876)
<b>Surplus / (Deficit) before tax</b>	2 291 674	983 595	38 299	343	(53 469)	(1 54 715)	112 362	(116 356)	3 101 733
<b>Movement in policyholders' liabilities</b>	19 025 558	1 661 334	15 712	5 501	671 042	5 440 154	(31 534)	390 109	27 177 876
<b>Transfer to and from shareholders' fund</b>									
Transfer of surplus to shareholders' fund	(2 092 933)	(534 757)	-	(250)	-	-	-	-	(2 627 940)
Capital contribution to / from shareholders' fund	-	-	-	-	106 328	138 468	162 841	292 025	699 662
Net transfer to / from shareholders' fund	(2 092 933)	(534 757)	-	(250)	106 328	138 468	162 841	292 025	(1 928 278)
<b>Balance of statutory funds at beginning of the period</b>	200 296 391	5 317 728	2 864	25 524	1 586 482	32 796 702	579 234	134 896	240 739 821
<b>Balance of statutory funds at end of the period</b>	219 520 690	7 427 900	56 875	31 118	2 310 383	38 220 609	822 903	700 674	269 091 152

(Rupees '000)

## 30 September 2024 (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 September 2024 (Un-audited)
<b>Income</b>									
Premium / contribution less reinsurances / retakaful	16 271 984	3 358 230	781	330	824 861	5 472 190	721 983	99 889	26 750 248
Policy transfer from other statutory funds	-	-	-	-	-	16 711	-	-	16 711
Special reinstatement fee	-	-	-	-	2 189	32	-	38	2 259
Bonus units transferred to statutory funds	-	-	-	-	-	221 539	-	-	221 539
Net investment income	33 403 498	792 170	-	4 637	158 163	5 372 752	416 386	11 264	40 158 870
Total net income	49 675 482	4 150 400	781	4 967	985 213	11 083 224	1 138 369	111 191	67 149 627
<b>Insurance benefits and expenditures</b>									
Claims net of reinsurance recoveries	24 146 723	1 597 420	-	4 005	1 134 106	2 970 367	199 702	93 774	30 146 097
Policy transfer from other statutory funds	16 711	-	-	-	-	-	-	-	16 711
Bonus units transferred to statutory funds	-	-	-	-	-	221 539	-	-	221 539
Other Expenses	-	-	-	-	-	-	-	118	118
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	4 735 850	1 127 050	275	15	269 353	2 726 699	650 824	20 705	9 530 771
Total insurance benefits and expenditures	28 899 284	2 724 470	-	4 020	1 403 459	5 918 605	850 526	114 597	39 915 236
Excess of income over insurance benefits and expenditures	20 776 198	1 425 930	781	947	(418 246)	5 164 619	287 843	(3 406)	27 234 391
Net change in insurance liabilities (other than outstanding claims)	(18 524 530)	(476 902)	(46)	(394)	407 347	(5 337 783)	(93 854)	(3 901)	(24 030 063)
Surplus / (Deficit) before tax	2 251 668	949 028	735	553	(10 899)	(173 164)	193 989	(7 307)	3 204 328
Movement in policyholders' liabilities	18 524 530	476 902	46	394	(407 347)	5 337 783	93 854	3 901	24 030 063
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(2 089 669)	(447 164)	(448)	(593)	-	-	(89 395)	(7 162)	(2 634 431)
Capital contribution from shareholders' fund	-	-	-	-	74 618	221 808	-	8 635	305 061
Net transfer to / from shareholders' fund	(2 089 669)	(447 164)	(448)	(593)	74 618	221 808	(89 395)	1 473	(2 329 370)
Balance of statutory funds at beginning of the period	166 571 007	4 003 729	-	22 351	1 667 662	23 787 876	377 136	128 062	196 557 823
Balance of statutory funds at end of the period	185 257 536	4 982 495	333	22 705	1 324 034	29 174 303	575 584	126 129	221 462 844

	30 September 2025 (Unaudited)			As at 31 December 2024 (Audited - Restated)		
	Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
<b>32.2 Segment statement of financial position</b>						
Property and equipment	-	2 859 480	2 859 480	-	2 941 307	2 941 307
Right of use assets	-	752 752	752 752	-	509 204	509 204
Intangible assets	-	241 372	241 372	-	325 155	325 155
Investments	265 752 214	2 551 406	268 303 620	240 576 989	2 344 290	242 921 279
Insurance / reinsurance receivables	2 821 120	-	2 821 120	1 391 466	-	1 391 466
Other loans and receivables	6 317 084	204 875	6 521 959	4 161 375	209 474	4 370 849
Taxation - payments less provision	1 050 214	99 424	1 149 638	44 321	1 115 202	1 159 523
Prepayments	262 681	-	262 681	148 146	-	148 146
Cash and bank	5 423 227	163 926	5 587 153	5 661 048	8 570	5 669 618
<b>Total assets</b>	<b>281 626 540</b>	<b>6 873 235</b>	<b>288 499 775</b>	<b>251 983 345</b>	<b>7 453 202</b>	<b>259 436 547</b>
Insurance liabilities net of reinsurance recoveries	270 376 392	-	270 376 392	242 256 860	-	242 256 860
Deferred taxation	-	1 973 096	1 973 096	-	1 958 842	1 958 842
Premium / contribution received in advance	2 083 461	-	2 083 461	2 172 637	-	2 172 637
Insurance / reinsurance payables	404 476	-	404 476	192 418	-	192 418
Lease liabilities	-	899 549	899 549	-	614 064	614 064
Other creditors and accruals	2 747 932	377 013	3 124 945	2 727 888	324 096	3 051 984
<b>Total liabilities</b>	<b>275 612 261</b>	<b>3 249 658</b>	<b>278 861 919</b>	<b>247 349 803</b>	<b>2 897 002</b>	<b>250 246 805</b>

**33. MOVEMENT IN INVESTMENTS**

(Rupees '000)

	Held to maturity	Available for Sale	Fair value through profit & loss account	Deposit maturing within 12 months	Total
<b>At beginning of previous year</b>	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 )
<b>At beginning of current year</b>	13 157 277	2 797 383	226 619 190	347 429	242 921 279
Additions	5 065 253	3 231 276	161 046 018	4 288 000	173 630 547
Disposals (sale and redemptions)	( 5 366 376 )	( 1 273 000 )	( 157 772 263 )	( 1 304 000 )	( 165 715 639 )
Net unrealised fair value gain		85 492	17 381 582	-	17 467 074
Provision for impairment	362		-	-	362
<b>At end of current year</b>	<b>12 856 516</b>	<b>4 841 151</b>	<b>247 274 527</b>	<b>3 331 429</b>	<b>268 303 623</b>

**34. FAIR VALUE MEASUREMENT**

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

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

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	30 September 2025 (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	Fair value			
							Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>										
- Investments										
Government securities (T-bills + PIBs + Sukuks)	165 158 715	-	-	-	-	-	165 158 715	-	-	165 158 715
Corporate Sukuks	1 440 042	-	-	-	-	-	1 440 042	-	-	1 440 042
Listed equity securities	64 533 042	319 943	-	-	-	-	64 852 985	64 852 985	-	64 852 985
Mutual funds	9 708 472	1 121 026	-	-	-	-	10 829 498	-	10 829 498	10 829 498
Debt securities (Listed TFCs)	4 971 435	-	-	-	-	-	4 971 435	-	4 971 435	4 971 435
Financial assets not measured at fair value										
- Government securities (T-bills + PIBs + Sukuks)	-	-	16 738 011	-	-	-	16 738 011	-	-	16 738 011
- Balances with banks *	8 918 582	-	-	-	-	-	8 918 582	-	-	8 918 582
- Unlisted equity securities	-	-	-	-	508	-	508	-	-	508
- Certificate of investment	-	-	981 000	-	-	-	981 000	-	-	981 000
- Advances to employees and agents	-	-	-	106 508	-	-	106 508	-	-	106 508
- Investment income accrued	-	-	-	-	4 718 915	-	4 718 915	-	-	4 718 915
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1 696 531	-	1 696 531	-	-	1 696 531
	254 730 288	1 440 969	17 719 011	106 508	6 415 954	-	280 412 730	-	-	280 412 730
Financial liabilities not measured at fair value										
Insurance / reinsurance payables	-	-	-	-	-	404 475	404 475	-	-	404 475
Other creditors and accruals	-	-	-	-	-	3 036 692	3 036 692	-	-	3 036 692
	-	-	-	-	-	3 441 167	3 441 167	-	-	3 441 167
	254 730 288	1 440 969	17 719 011	106 508	6 415 954	(3 441 167)	276 971 563	-	-	276 971 563

(Rupees '000)

	31 December 2024 (Audited)											
	Fair value through profit and loss designated upon initial recognition	Available for sale	Held To Maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value				
								Level 1	Level 2	Level 3	Total	
<b>On balance sheet financial instruments</b>												
<b>Financial assets measured at fair value</b>												
- Investments												
Government securities (T-bills + PIBs + Sukuks)	169 528 521	-	-	-	-	-	169 528 521	-	169 528 521	-	-	169 528 521
Corporate Sukuks	1 646 931	-	-	-	-	-	1 646 931	-	1 646 931	-	-	1 646 931
Listed equity securities	43 534 334	236 368	-	-	-	-	43 770 702	43 942 175	-	-	-	43 942 175
Mutual funds	5 642 348	1 041 135	-	-	-	-	6 683 483	-	6 512 010	-	-	6 512 010
Debt securities (Listed TFCs)	4 980 997	-	-	-	-	-	4 980 997	-	4 980 997	-	-	4 980 997
<b>Financial assets not measured at fair value</b>												
- Government securities (T-bills + PIBs + Sukuks)	-	-	14 981 708	-	-	-	14 981 708	-	-	-	-	-
- Balances with banks *	6 017 047	-	-	-	-	-	6 017 047	-	-	-	-	-
- Unlisted equity securities	-	-	-	-	508	-	508	-	-	-	-	-
- Certificate of investment	-	-	981 000	-	-	-	981 000	-	-	-	-	-
- Advances to employees and agents	-	-	-	133 968	-	-	133 968	-	-	-	-	-
- Investment income accrued	-	-	-	-	3 019 992	-	3 019 992	-	-	-	-	-
- Other loans and receivables (excluding markup accrued) *	-	-	-	-	1 216 889	-	1 216 889	-	-	-	-	-
	231 350 178	1 277 503	15 962 708	133 968	4 237 389	-	252 961 746	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>												
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 replace 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 28 October 2025.

MOHAMMED ALI AHMED  
Managing Director &  
Chief Executive

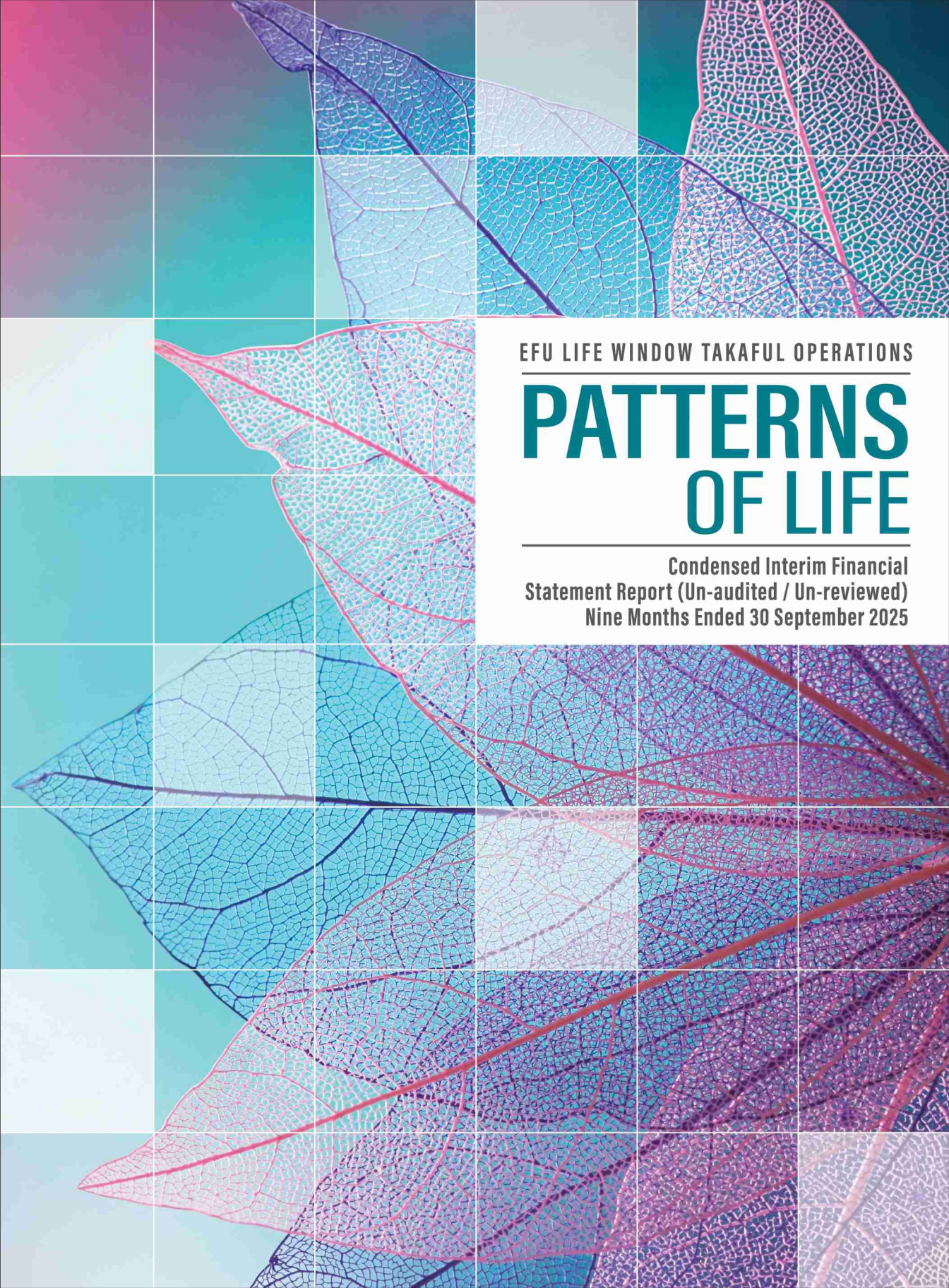
SYED SHAHID ABBAS  
Chief Financial  
Officer

SAIFUDDIN N. ZOOMKAWALA  
Director

TAHER G. SACHAK  
Vice Chairman

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 October, 2025



EFU LIFE WINDOW TAKAFUL OPERATIONS

# PATTERNS OF LIFE

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

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

As at 30 September 2025

(Rupees in '000)

	Note			30 September 2025	31 December 2024
		Operators' Sub Fund	Policyholders' Fund	Unaudited	Unaudited
<b>Assets</b>					
Properties and equipments		–	–	–	–
Investments					
Equity securities	5	–	7 047 804	7 047 804	5 763 874
Mutual fund	6		2 706 743	2 706 743	500 026
Government securities	7	301 290	25 497 445	25 798 735	23 807 283
Debt securities	8	–	1 678 078	1 678 078	1 778 403
Term deposits	9	65 000	99 000	164 000	180 000
Takaful / retakaful receivables		–	105 247	105 247	48 498
Contribution due but unpaid			411 193	411 193	94 179
Other loans and receivables		1 465 294	4 385 762	5 851 056	4 278 678
Deferred tax asset		90 702	–	92 702	39 874
Prepayments		36 089	–	36 089	21 772
Qard-e-Hasna		55 000	350 225	405 225	103 000
Deferred Commission Receivable		–	–	–	–
Cash & Bank	10	388 212	1 887 268	2 275 480	2 029 983
<b>Total Assets</b>		<b>2 403 587</b>	<b>44 168 765</b>	<b>46 572 352</b>	<b>38 645 570</b>
<b>Equity and Liabilities</b>					
Cede Money		100 000	–	100 000	100 000
Capital contributed by shareholder's fund		803 617	–	803 617	345 711
Qard-e-Hasna				–	–
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		457 930	–	457 930	345 633
Accumulated losses		( 290 352 )	–	( 290 352 )	( 207 723 )
<b>Total Equity</b>		<b>1 071 195</b>	<b>–</b>	<b>1 071 195</b>	<b>583 621</b>
<b>Liabilities</b>					
Insurance Liabilities	11	6 704	40 101 784	40 108 488	33 860 802
Takaful contribution received in advance		–	402 968	402 968	313 421
Takaful / retakaful payables		–	297 894	297 894	166 619
Deferred Tax Liability		–	–	–	–
Unearned Wakala Fee		–	–	–	–
Other creditors and accruals		1 325 688	3 366 119	4 691 807	3 721 107
<b>Total Liabilities</b>		<b>1 332 392</b>	<b>44 168 765</b>	<b>45 501 157</b>	<b>38 061 949</b>
<b>Total Equity and Liabilities</b>		<b>2 403 587</b>	<b>44 168 765</b>	<b>46 572 352</b>	<b>38 645 570</b>
Contingency(ies) and commitment(s)	12				

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

MOHAMMED ALI AHMED  
Managing Director &  
Chief Executive

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Chief Financial  
Officer

SAIFUDDIN N. ZOOMKAWALA  
Director

TAHER G. SACHAK  
Vice Chairman

RAFIQUE R. BHIMJEE  
Chairman

Karachi 28 October, 2025

# Condensed Interim Profit and Loss Account Window Takaful Operations (Un-audited / Un-reviewed) for the nine months period ended 30 September 2025

(Rupees in '000)

Note	Operators' Sub Fund		Policyholders' Fund		Aggregate		Aggregate		
	Period ended 30 September		Period ended 30 September		Nine months period ended 30 September		Three months period ended 30 September		
	2025	2024	2025	2024	2025	2024	2025	2024	
Contribution Revenue	1 021 213	864 978	8 245 707	5 869 738	9 266 920	6 734 716	3 380 019	2 436 254	
Contribution ceded to reinsurers	–	–	(809 492)	(423 944)	(809 492)	(423 944)	(280 873)	(114 584)	
<b>Net Contribution revenue</b>	13	1 021 213	864 978	7 436 215	5 445 794	8 457 428	6 310 772	3 099 146	2 321 670
Wakalat-ul-Istismar - PIF	792 781	640 143	(802 306)	(642 838)	(9 525)	(2 695)	(4 028)	(211)	
Wakala Fee - PTF	621 493	537 287	(621 493)	(537 287)	–	–	–	–	
Special reinstatement fee	67	32	–	–	67	32	27	14	
Mudarib Fee	37 672	57 902	(37 672)	(57 902)	–	–	–	–	
Lapsed unit Income	9 486	240	–	–	9 486	240	4 013	240	
Other Income	36	2 091	–	–	36	2 091	–	2 056	
Investment income	14	77 075	93 745	2 407 931	3 695 600	2 485 006	3 789 345	839 701	1 324 511
Net realised fair value gains on financial assets	15	27	307	11 745	124 127	11 772	124 434	1 837	98 183
Net unrealised fair value gains on financial assets at fair value through profit or loss	16	4 575	1 808	2 003 095	731 944	2 007 670	733 752	2 121 156	267 019
		1 543 212	1 333 555	2 961 300	3 313 644	4 504 512	4 647 199	2 962 706	1 691 812
<b>Net income</b>		2 564 425	2 198 533	10 397 515	8 759 438	12 961 940	10 957 971	6 061 852	4 013 482
Takaful benefits		–	–	5 087 281	3 411 184	5 087 281	3 411 184	1 937 965	1 332 406
Recoveries from retakafuls		–	–	(460 598)	(149 546)	(460 598)	(149 546)	(238 665)	(46 108)
Qard-e-Hasna		–	–	–	–	–	–	–	–
Claims related expenses		–	–	–	–	–	–	–	–
<b>Net Takaful Benefits</b>	17	–	–	4 626 683	3 261 638	4 626 683	3 261 638	1 699 300	1 286 298
Net Change in Takaful Liabilities (other than outstanding claims)		4 644	229	5 770 832	5 497 682	5 775 476	5 497 911	3 448 752	1 885 571
Acquisition expenses	18	1 961 157	1 577 226	–	–	1 961 157	1 577 226	690 463	708 137
Exgratia – Surrender Expense		4 219	2 204	–	–	4 219	2 204	1 725	(549)
Marketing and administration expenses	19	729 862	665 675	–	–	729 862	665 675	255 344	220 598
Other expenses		–	–	–	118	–	118	–	–
<b>Total Expenses</b>		2 699 882	2 245 334	5 770 832	5 497 800	8 470 714	7 743 134	4 396 284	2 813 757
<b>Loss before tax</b>		(135 457)	(46 801)	–	–	(135 457)	(46 801)	(33 732)	(86 573)
Income tax	20	52 828	18 253	–	–	52 828	18 253	13 155	33 810
<b>Loss for the period</b>		(82 629)	(28 548)	–	–	(82 629)	(28 548)	(20 577)	(52 763)

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

MOHAMMED ALI AHMED  
Managing Director &  
Chief Executive

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Director

TAHER G. SACHAK  
Vice Chairman

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Chairman

Karachi 28 October, 2025

# Condensed Interim Statement of Comprehensive Income Window Takaful Operations (Un-audited / Un-reviewed) for the nine months period ended 30 September 2025

(Rupees in '000)

	Operators' Sub Fund		Policyholders' Fund		Aggregate		Aggregate	
	Period ended 30 September		Period ended 30 September		Nine months period ended 30 September		Three months period ended	
	2025	2024	2025	2024	2025	2024	2025	2024
Loss for the period - as per Profit and Loss Account	(82 629)	(28 548)	-	-	(82 629)	(28 548)	(20 577)	(52 763)
<b>Other Comprehensive Income:</b>								
<b>Items that may be reclassified to profit and loss in subsequent periods:</b>								
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	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(82 629)</b>	<b>28 548</b>	<b>-</b>	<b>-</b>	<b>(82 629)</b>	<b>28 548</b>	<b>(20 577)</b>	<b>52 763</b>

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

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Vice Chairman

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Chairman

Karachi 28 October, 2025

# Condensed Interim Statement of Cash Flows

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

for the nine months period ended 30 September 2025

(Rupees in '000)

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

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

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Chairman

Karachi 28 October, 2025

## Condensed Interim Statement of Changes in Equity Window Takaful Operations (Un-audited / Un-reviewed) for the nine months period ended 30 September 2025

(Rupees in '000)

	Attributable to the equity holders' of the Company						Total
	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	
Balance as at 1 January 2024	50 000	254 359	–	246 246	–	(221 059)	329 546
Cede Money of Takaful Health	50 000	23 118	73 118				
Capital contribution from shareholder's fund	–	221 808	–	–	–	–	221 808
Loss for the period ended 30 September 2024	–	–	–	–	–	(28 548)	(28 548)
Other Comprehensive (loss)	–	–	–	–	–	–	–
Total loss for the year ended 30 September 2024		–	–	–	–	(28 548)	(28 548)
Contribution to increase solvency margin	–	(76 626)	–	76 626	–	–	–
Capital contribution transferred to policy holder liability	–	–	–	–	–	–	–
Balance as at 30 September 2024	100 000	399 541	–	322 872	–	(226 489)	595 924
Balance as at 1 January 2025	100 000	322 580	–	345 633	–	(207 723)	560 490
Capital contribution from shareholder's fund		–	593 334	–	–	–	593 334
Loss for the period ended 30 September 2025	–	–	–	–	–	(82 629)	(82 629)
Other Comprehensive income / (loss)	–	–	–	–	–	–	–
Total loss for the period ended 30 September 2025		–	–	–	–	(82 629)	(82 629)
Contribution to increase solvency margin	–	(112 297)	–	112 297	–	–	–
Balance as at 30 September 2025	100 000	803 617	–	457 930	–	(290 352)	1 071 195

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

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

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Vice Chairman

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Chairman

Karachi 28 October, 2025

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

for the nine months period ended 30 September 2025

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The Registered office of the Company is located at Al-Malik Centre, 70-W, F-7/G-7, Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House Plot No.112, 8th East Street, Phase-I, DHA, Karachi.
- 1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective 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 polices. Estimates and judgments are continually evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

		(Rupees in '000)	
5. INVESTMENTS IN EQUITY SECURITIES	Note	30 September 2025 Unaudited	31 December 2024 Unaudited
At fair value through profit or loss (Designated - upon initial recognition)	5.1	7 047 804	5 763 874
		<u>7 047 804</u>	<u>5 763 874</u>

		30 September 2025 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							
		5 319 264	-	7 047 804	3 469 069	-	5 763 874
		<u>5 319 264</u>	<u>-</u>	<u>7 047 804</u>	<u>-</u>	<u>3 469 069</u>	<u>5 763 874</u>

		30 September 2025 Unaudited			31 December 2024 (Unaudited)		
		Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
6. INVESTMENT IN OPEN ENDED MUTUAL FUNDS							
Fair value through profit or loss (Designated - upon initial recognition)							
Available for sale							
		-	-	-	-	-	-
		1 323 820	-	1 603 074	373 714	-	500 026
		<u>1 323 820</u>	<u>-</u>	<u>1 603 074</u>	<u>373 714</u>	<u>-</u>	<u>500 026</u>

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

(Rupees in '000)

	Maturity Year	Effective Yield (%)	30 September 2025 (Unaudited)			31 December 2024 (Unaudited)		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
<b>7.1 Held to Maturity</b>								
01 Year Government Ijara Sukuk	2026	10.45	201 576	220 000	201 576	-	-	-
03 Year Government Ijara Sukuk	2026-2028	10.65 - 19.69	109 447	110 000	109 447	-	-	-
05 Year Government Ijara Sukuk	2025-2028	8.37 - 18.99	780 801	764 500	780 801	852 620	839 000	852 620
Pakistan Energy Sukuk I	2029	18.71	183 908	170 000	183 908	187 076	170 000	187 076
Pakistan Energy Sukuk II	2030	13.54	451 935	450 000	451 935	452 198	450 000	452 198
			<u>1 727 667</u>	<u>1 714 500</u>	<u>1 727 667</u>	<u>1 491 894</u>	<u>1 459 000</u>	<u>1 491 894</u>
<b>7.2 Fair Value through profit and loss (Designated - upon initial recognition)</b>								
01 Year Government Ijara Sukuk	2026 - 2026	10.25 - 15.99	1 617 048	1 693 000	1 617 191	-	-	-
03 Year Government Ijara Sukuk	2026-2028	10.64 - 19.69	4 307 213	4 299 000	4 329 757	-	-	-
05 Year Government Ijara Sukuk	2025-2030	8.375 - 19.69	16 599 019	16 480 400	16 637 576	21 286 598	21 424 400	21 678 194
10 Year Government Ijara Sukuk	2034-2035	10.77 - 14.10	855 719	851 000	860 003	-	-	-
Pakistan Energy Sukuk I	2029	18.71	576 327	530 000	576 327	586 951	530 000	586 951
Pakistan Energy Sukuk II	2030	13.54	50 215	50 000	50 215	50 244	50 000	50 244
			<u>24 005 541</u>	<u>23 903 400</u>	<u>24 071 068</u>	<u>21 923 793</u>	<u>22 004 400</u>	<u>22 315 389</u>

**8. INVESTMENT IN DEBT SECURITIES**

(Rupees in '000)

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

(Rupees in '000)

Fair Value through Profit and Loss (Designated upon initial recognition)	Maturity	No. of Certificates		Face Value	Carrying Amount	
		30 September 2025	31 December 2024		30 September 2025	31 December 2024
<b>8.1 Corporate Sukuks</b>						
Neelum Jehlum Hydro Power Company Limited	2026	1 250	1 250	50	13 523	19 888
Meezan Bank Limited	Perpetual	50 000	50 000	1 000	250 000	250 000
Dubai Islamic Bank Limited	2028	20 000	20 000	5	100 000	100 000
<b>Related Parties</b>						
Bank Islami Pakistan Limited	Perpetual	28 063	28 063	5	140 315	140 315
					503 838	510 203
<b>Term Finance Certificate</b>						
K-Electric Limited	2029	120 000	120 000	100	522 240	616 200
					522 240	616 200
					1 026 078	1 126 403
<b>8.2 Certificate Of Investment</b>						
First Habib Modaraba Private Limited	2024	4	4	163 500	652 000	652 000
					652 000	652 000
					1 678 078	1 778 403

**9. INVESTMENTS IN TERM DEPOSITS**

(Rupees in '000)

	30 September 2025 Unaudited	31 December 2024 Unaudited
Deposit maturing within 3 months	164 000	180 000
<b>10. CASH AND BANK</b>		
Cash and Cash Equivalent		
Cash in hand	112	-
Cash at bank		
Current account	179 833	70 108
Saving account	2 095 535	1 959 875
	2 275 480	2 029 983

(Rupees in '000)

	30 September 2025	30 September 2024
<b>10.1 Cash and cash equivalents for cash flow purpose comprise of the following:</b>		
- Cash and others	112	143
- Cash at bank	2 275 638	1 573 887
- Term deposits maturing within three months	164 000	2 175 000
	2 439 480	3 749 038

		(Rupees in '000)	
	Note	30 September 2025 Unaudited	31 December 2024 Unaudited
<b>11. TAKAFUL LIABILITIES</b>			
Reported outstanding claims	11.1	773 276	653 284
Incurred but not reported claims	11.2	359 992	290 106
Investment component of unit-linked and account value policies	11.3	37 160 876	31 652 436
Liabilities under individual conventional insurance contracts	11.4	157 729	209 513
Liabilities under group insurance contracts (other than investment linked)	11.5	418 654	152 919
Other liabilities		84 609	76 163
Participant takaful fund balance	11.6	1 153 352	826 381
		<u>40 108 488</u>	<u>33 860 802</u>
<b>11.1 Reported Outstanding Claims</b>			
<b>Gross of Retakaful</b>			
Payable within one year		730 924	617 382
Payable over a period of time exceeding one year		108 641	76 973
		<u>839 565</u>	<u>694 355</u>
<b>Recoverable from Retakaful</b>			
Receivable over a period of time exceeding one year		( 66 289 )	( 41 071 )
		<u>773 276</u>	<u>653 284</u>
<b>11.2 Incurred But Not Reported Claims</b>			
Gross of retakaful		619 432	519 734
Retakaful recoveries		( 259 440 )	( 229 628 )
Net of retakaful		<u>359 992</u>	<u>290 106</u>
<b>11.3 Investment Component of Unit Linked and Account Value Policies</b>			
Investment component of unit linked policies		37 160 876	31 652 436
Investment component of account value policies		-	-
		<u>37 160 876</u>	<u>31 652 436</u>
<b>11.4 Liabilities under Individual Conventional takaful Contracts</b>			
Gross of Retakaful		227 135	277 163
Retakaful Credit		( 69 406 )	( 67 650 )
Net of retakaful		<u>157 729</u>	<u>209 513</u>
<b>11.5 Liabilities under Group Insurance Contracts (other than investment linked)</b>			
Gross of Reinsurance		614 429	254 395
Reinsurance Credit		( 195 775 )	( 101 476 )
Net of retakaful		<u>418 654</u>	<u>152 919</u>
<b>11.6 Participant Takaful Fund Balance</b>	10.6.1	1 153 352	826 381

**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.468 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30 2025.

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

## 13. NET CONTRIBUTION REVENUE

Rupees '000

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

15. NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS	Rupees '000			
	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended 30 September		Three months period ended 30 September	
	2025	2024	2025	2024
Available for sale				
Realised gains on:				
- Equity securities	11 772	124 434	1 212	98 183
- Government securities	-	-	-	-
Realised losses on:				
- Equity securities		-	625	-
	<u>11 772</u>	<u>124 434</u>	<u>1 837</u>	<u>98 183</u>
<b>16. NET FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED</b>				
Net unrealised gain / (losses) on investments at fair value through profit or loss (designated upon initial recognition) - Equity Securities	2 336 655	451 606	2 170 376	(118 610)
Net unrealised (losses) / gain on investments at fair value through profit or loss (designated upon initial recognition) - Government Securities	( 328 985 )	282 146	( 49 220 )	385 629
	<u>2 007 670</u>	<u>733 752</u>	<u>2 121 156</u>	<u>267 019</u>
<b>17. NET TAKAFUL BENEFITS</b>				
<b>Gross claims</b>				
Claims under individual policies				
by death	95 671	90 962	36 367	10 886
by insured event other than death	-	-	-	-
by maturity	44 693	-	43 306	-
by surrender	3 798 812	2 895 013	1 305 612	1 150 498
<b>Total gross individual policy claims</b>	<u>3 939 176</u>	<u>2 985 975</u>	<u>1 385 285</u>	<u>1 161 384</u>
Claims under group policies				
by death	412 559	297 062	175 160	93 654
by insured event other than death	735 546	128 148	377 520	77 368
by maturity	-	-	-	-
by surrender	-	-	-	-
<b>Total gross group claims</b>	<u>1 148 105</u>	<u>425 210</u>	<u>552 680</u>	<u>171 022</u>
<b>Total gross claims</b>	<u>5 087 281</u>	<u>3 411 185</u>	<u>1 937 965</u>	<u>1 332 406</u>
<b>Less: Retakaful recoveries</b>				
On individual life claims	11 980	15 138	7 046	( 3 690 )
On group life claims	448 618	134 409	231 619	49 798
<b>Total retakaful recoveries</b>	<u>460 598</u>	<u>149 547</u>	<u>238 665</u>	<u>46 108</u>
<b>Net takaful benefit expense</b>	<u>4 626 683</u>	<u>3 261 638</u>	<u>1 699 300</u>	<u>1 286 298</u>

18. ACQUISITION EXPENSES

(Rupees '000)

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months ended		Three months ended	
	30 September		30 September	
	2025	2024	2025	2024
Remuneration to takaful intermediaries on individual policies:				
- Commission to agent on first year contributions	604 714	418 757	213 043	163 881
- Commission to agent on second year contributions	110 968	154 950	442 402	140 462
- Commission to agent on subsequent renewal contributions	108 185	119 012	( 348 919 )	( 13 029 )
- Commission to agent on single contributions	13 524	2 683	5 908	811
- Override commission to supervisors	90 383	75 047	32 629	28 111
- Other benefits to takaful intermediaries Salaries allowances and other benefits	366 187	320 977	111 984	106 205
Remuneration to takaful intermediaries on group policies:				
- Commission	125 961	181 493	49 389	139 836
- Other benefits to takaful intermediaries	47 452	34 953	22 003	12 971
Other acquisition costs				
- Traveling expenses	114 124	97 442	47 752	68 630
- Printing and stationery	5 707	2 623	2 148	1 093
- Depreciation	45 490	63 038	14 908	25 821
- Rent, rates and taxes	978	1 825	617	1 057
- Electricity, gas and water	16 835	21 999	7 861	9 833
- Entertainment	6 321	6 657	2 365	2 461
- Vehicle running expenses	2 584	558	1 178	318
- Office repairs & maintenance	7 241	8 723	2 836	2 461
- Postages, telegrams and telephone	3 109	4 425	1 006	1 484
- Finance Cost	16 657	12 796	8 242	4 167
- Others	246 573	30 233	65 000	6 456
- Medical fees	2 771	2 618	778	1 344
- Policy stamps	25 393	16 417	7 334	3 763
	<u>1 961 157</u>	<u>1 577 226</u>	<u>690 464</u>	<u>708 136</u>

19. MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	359 453	288 816	116 917	91 753
Traveling expenses	6 422	26 770	2 058	9 828
Advertisements and sales promotion	30 429	23 399	8 988	5 805
Printing and stationery	23 956	15 084	9 056	4 253
Depreciation	72 590	70 123	31 938	23 785
Amortisation	12 570	7 030	123	( 2 915 )
Rent, rates and taxes	4 469	2 943	2 096	1 875
Legal and Professional charges	5 298	13 371	2 167	4 041
Electricity, gas and water	13 552	14 145	7 281	5 868
Entertainment	12 073	9 753	3 977	3 455
Vehicle running expenses	2 413	2 792	1 083	222
Office repair and maintenance	45 927	61 073	14 961	21 538
Appointed actuary fees	4 659	3 903	1 553	1 316
Bank charges	5 665	6 067	1 267	1 297
Postage, internet and telephone	17 986	21 643	5 097	4 988
Fees and subscription	60 607	55 915	24 982	29 479
Annual supervision fee SECP	14 806	10 745	6 334	3 903
Miscellaneous	36 987	32 103	15 466	10 107
	<u>729 862</u>	<u>665 675</u>	<u>255 344</u>	<u>220 598</u>

(Rupees '000)

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months ended		Three months ended	
	30 September		30 September	
	2025	2024	2025	2024
<b>20. TAX FOR THE PERIOD</b>				
Current	52 828	18 253	13 155	33 810
Deferred	-	-	-	-
	<u>52 828</u>	<u>18 253</u>	<u>13 155</u>	<u>33 810</u>

**21. RELATED PARTY TRANSACTIONS**

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

(Rupees in '000)

	Six months ended (Unaudited)	
	30 September 2025	30 September 2024
<b>Transactions</b>		
<b>Holding Company</b>		
Premium written	358	-
Premium paid	-	37
Claims Paid	41	-
<b>Associated companies/ Related Party</b>		
Premium written	282 018	237
Premium paid	-	-
Claims paid	84 137	3 002
Commission Paid	70 593	29 592
Interest / Profit received	53 402	224 180
Placement of TDR	1 303 000	5 893 000
TDR matured	1 319 000	5 894 000
<b>Employees' funds</b>		
Contribution to provident fund	995	1 100
Contribution to pension fund	655	596
<b>Key Management Personnel Transactions</b>		
Premium written	205	191

(Rupees in '000)

	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)
<b>Balances</b>		
Bank balances	1 104 279	1 059 714
Bank deposits	114 000	130 000
Premium payable	-	-
Premium receivable	27 117	5 271
Investment in Related Party	140 315	140 315
Investments Income Receivable	19	2 336
Experience refund payable	2 000	-
Claim outstanding -Holding company	-	-
Claim outstanding -Related Parties	27 964	-

## 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 September 2025
<b>Income</b>				
Contribution less retakaful	6 891 627	606 530	921 226	8 419 383
Policy transfer from other statutory funds	38 046	-	-	38 046
Bonus units transfer to statutory fund	103	-	-	103
Net investment income / wakala income	5 379 171	305 197	26 050	5 710 418
Total net income	12 308 947	911 727	947 276	14 167 950
<b>Takaful Benefits and Expenditures</b>				
Claims net of retakaful recoveries	3 909 959	214 941	506 001	4 630 901
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	-	-	-
Other Expenses	-	-	-	-
Management expenses less recoveries	3 113 549	615 958	167 522	3 897 029
Total takaful Benefits and Expenditures	7 023 508	830 899	673 523	8 527 930
Excess of income over takaful Benefits and Expenditures	5 285 439	80 828	273 753	5 640 020
Net Change in takaful Liabilities (Other than outstanding Claims)	( 5 440 154 )	31 534	( 390 109 )	( 5 798 729 )
Surplus before tax	( 154 715 )	112 362	( 116 356 )	( 158 709 )
Movement in takaful liabilities	5 440 154	( 31 534 )	390 109	5 798 729
<b>Transfer to and from Shareholder's Fund</b>				
Transfer of (surplus) / deficit to shareholders' fund	-	-	-	-
Capital contribution to / from share holders' fund	138 468	162 841	292 025	593 334
Net Transfer to / from shareholders' fund	138 468	162 841	292 025	593 334
Balance of statutory funds at beginning of the period	32 796 702	579 234	134 896	33 510 832
Balance of statutory funds at end of the period	38 220 609	822 903	700 674	39 744 186

(Rupees in '000)

	Aggregate			
	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accident and Health	Period ended 30 September 2024
<b>Income</b>				
Contribution less retakaful	5 472 190	721 983	99 889	6 294 062
Policy transfer from other statutory funds	16 711	-	-	16 711
Special reinstatement fee	32	-	38	70
Net investment income	5 372 752	416 386	11 264	5 800 402
Total net income	10 861 685	1 138 369	111 191	12 111 245
<b>Takaful Benefits and Expenditures</b>				
Claims net of retakaful recoveries	2 970 367	199 702	93 774	3 263 843
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	-	118	118
Management expenses less recoveries	2 726 699	650 824	20 705	3 398 228
<b>Total Insurance Benefits and Expenditures</b>	5 697 066	850 526	114 597	6 662 189
<b>Excess of income over Takaful Benefits and Expenditures</b>	5 164 619	287 843	( 3 406 )	5 449 056
<b>Net Change in Takaful Liabilities (Other than outstanding Claims)</b>	( 5 337 783 )	( 93 854 )	( 3 901 )	( 5 435 538 )
<b>Surplus before tax</b>	( 173 164 )	193 989	( 7 307 )	13 518
<b>Movement in takaful liabilities</b>	5 337 783	93 854	3 901	5 435 538
<b>Transfer to and from Shareholder's Fund</b>				
Transfer of (surplus) / deficit to shareholders' fund	( 89 395 )	( 7 162 )	( 96 557 )	1 264
Capital contribution from share holders' fund	221 808	-	8 635	230 443
Net Transfer to/from shareholders' fund	221 808	( 89 395 )	1 473	133 886
<b>Balance of statutory funds at beginning of the period</b>	23 787 876	377 136	128 062	24 293 074
<b>Balance of statutory funds at end of the period</b>	29 174 303	575 584	126 129	29 876 016

### 23. FAIR VALUE

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

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

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

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

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

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

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

(Rupees '000)

On balance sheet financial instruments

	31 December 2024											
	Fair value through profit and loss designated upon initial recognition	Available for sale	Held To Maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value				
								Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>												
- Investments												
Government Securities (T-bills + PIBs + Sukuks)	22 151 050	-	-	-	-	-	22 151 050	-	22 151 050	-	-	22 151 050
Sukuk Bonds (other than government)	510 203	-	-	-	-	-	510 203	-	510 203	-	-	510 203
Listed equity securities	6 843 038	-	-	-	-	-	6 843 038	6 843 038	-	-	-	6 843 038
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1 234 753	-	-	-	-	-	1 234 753	1 234 753	-	-	-	1 234 753
<b>Financial assets not measured at fair value</b>												
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1 491 894	-	-	-	1 491 894	-	-	-	-	1 491 894
- Balances with banks *	1 859 847	-	-	-	-	-	1 859 847	-	-	-	-	1 859 847
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	1 559 620	-	1 559 620	-	-	-	-	1 559 620
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	4 718 752	-	4 718 752	-	-	-	-	4 718 752
	32 598 891	-	1 491 894	-	6 278 372	-	40 369 157	-	-	-	-	40 369 157
<b>Financial liabilities not measured at fair value</b>												
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	309 222	309 222	-	-	-	-	309 222
Insurance / reinsurance payables	-	-	-	-	-	305 586	305 586	-	-	-	-	305 586
Other creditors and accruals	-	-	-	-	-	3 200 715	3 200 715	-	-	-	-	3 200 715
	-	-	-	-	-	3 815 523	3 815 523	-	-	-	-	3 815 523
	32 598 891	-	1 491 894	-	6 278 372	(3 815 523)	36 553 634	-	-	-	-	36 553 634

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

**24. GENERAL**

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

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

**24.1 DATE OF AUTHORIZATION FOR ISSUE**

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

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 28 October, 2025

# EFU LIFE ASSURANCE LTD.

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