

Director's Review, 30 September 2025

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

Performance Review

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

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

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

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

Interim Dividend

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

Outlook

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

Acknowledgement

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

Mohammed Ali Ahmed Managing Director &

Chief Executive Officer

Saifuddin N. Zoomkawala

Director

Taher G. Sachak

Rafique R. Bhimjee



ممبران کوڈ ائر یکٹرز کی رپورٹ (۱۳۰۰مبر۲۵ ۲۰)ء)

آپ کی کمپنی کے ڈائز کیٹرز،سال ۲۰۲۵ء کی تیسری سہ ماہی جو ۳۰ متبر ۲۰۱۵ء کو اختتام پذیر یہوئی، کمپنی کے (غیرآ ڈٹ شدہ) مالیاتی گوشواروں کی مختصر کلر جامع عبوری معلومات کے ساتھو، تیسری سہ ماہی رپورٹ چیش کرنے میں مسرت محسوس کرتے ہیں۔

كاركردگى كاجائزه

آپ کی کمپنی نے اپناہیلتھ انشورنس کاروبارای ایف یوہیلتھ انشورنس لمیٹڈ کے 100 فیصد قصص کے قصول اور بعداز آ س2024 میں ای ایف یوہیلتھ کے ای ایف یوالفف میں مکمل انضام کے ذریعے شروع کیا۔ مالی بیانات، تقابلی مقاصد کے لئے، کیم مگ 2024 سے ہیلتھ برنس کے آغاز کو ظاہر کرتے ہیں۔سال 2025 کی تیسری سہ ماہی کے دوران،مجموعی ہیلتھ پر پمیئم (انفرادی اورکار پوریٹ) 6.80 ملین روپے رہا۔

آپ کی کمپنی کا مجموعی فیملی تکافل کنٹری بیوٹن (بشمول ہیلتے)9.27 بلین روپے رہا(۴۰۲۰ء:6.73 بلین روپے) تھااوراس طر 37.67 فیصد کی گروتھ حاصل ہوئی۔اس میں ہے 7 بلین روپے(۴۰۲۴ء:5.55 بلین روپے)انفرادی فیملی تکافل برنس سے حاصل کیے گئے (26.1 فیصد کی گروتھ) جبکہ 955 ملین روپے (۴۰۲۴ء:1.05 بلین روپے) کارپوریٹ فیملی تکافل جبکہ 1.31 بلین روپے ہیلتھ برنس سے حاصل ہوئے۔

آپ کی کمپنی نے 2.95 بلین روپے کا منافع قبل از ٹیکس حاصل کیا (۲۰۲۴ء:3.47 بلین روپے)۔ ٹیکس کے بعد منافع 1.82 بلین روپے رہا (۲۰۲۴ء:2.09 بلین روپے)۔ آید نی فی شیئر 17.29روپے رہی (۲۰۲۳ء:20.25ء)۔

عبورى منافع منقسمه

ڈائر کیٹرز بمسرت 1.50روپی فی شیئر یعن 15 فیصد کے عبوری منافع منقسمہ کا اعلان کررہے ہیں۔

آ ۇڭلك

آپی کمپنی لائف اور ہیلتھ انشورنس انڈسٹری کی گروتھ کی صلاحیت کے بارے میں پُراعتاد ہے۔ بہتر ہوتے ہوئے میکروا کنا مک استخام کے ساتھ اور مہنگائی کے دباؤ میں کی کی وجہ سے انشورنس کیلئے طلب میں مکنہ طور پر سنفقبل میں بہتری آ کے گی۔ حزید برآ ں آپ کی کمپنی پروڈ کٹس کے مجموعے اور مضبوط ڈسٹر پیوشن شراکت داری کے ذریعے وسیع ترغیر انشورنس شدہ آبادی کو دائر سے میں لانے کیلئے کوشاں ہے۔ تکافل برنس سے خصوصی طور پر مستقبل میں قابل قدر توسیع کی توقع ہے اور اس کے ساتھ شریعیہ کمپلائنس کے خمس میں پورے فنانشل سروس کیٹر میں امکانات روشن ہیں۔ آپ کی کمپنی مشخلم اور یا ئیدارگروتھ کیلئے صنعت میں ایک لیڈر کے طور پرائی ایز ایشن برقر اردر کھنے کیلئے اسٹر بیٹی کے ۔

اظهارتشكر

ہم اپنے معزز صارفین کاان کی مستقل سر پریتی اورسکیو رٹیز اینڈ ایجیجنی کمیشن آف پاکستان کاان کی رہنمائی اور ہمارے مرکزی ری انشورز، رہین اوورری اورمیونٹخ ری کاان کی معاونت کیلئے شکر بیا داکرتے ہیں۔ آپ کے ڈائر کیٹرز اس موقع پر مینجنٹ ٹیم اور تنظیم کے تمام اراکین کیلئے دل سے خراج تخسین پیش کرتے ہیں، جنہوں نے کمپنی کی ڈیو لپنٹ، فروغ اور مسلسل کا میابی میں اپنا مجرپور کر دارا دارکیا۔

اہر جی سا چک <u>ریق آر۔ بھیم ج</u>

ڈائر یکٹر

معلى احمد سيف الدين اين - زوم كاوالا محملي احمد سيف الدين اين - زوم كاوالا

ڈ ائر یکٹر

منبجنگ ڈائر یکٹرو چیف ایگزیکٹو آفیسر



FINANCIAL STATEMENT

FOR THE PERIOD ENDED SEPTEMBER 30^{TH} , 2025

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

Assets	Note	30 September 2025 (Un-audited) (Rupees	31 December 2024 (Audited) Restated in '000)
Property and equipment	7	2,859,480	2,941,307
Right of use assets	8	752,752	509,204
Intangible assets	9	241,372	325,155
Investments			
Equity securities	10	64,853,493	43,771,210
Government securities	11	181,896,726	184,510,229
Debt securities	12	7,392,477	7,608,928
Term deposits	13	3,331,429	347,429
Mutual funds	14	10,829,498	6,683,483
Insurance / reinsurance receivables		2,821,120	1,391,466
Other loans and receivables		6,521,954	4,370,849
Taxation - payments less provision		1,149,637	1,159,523
Prepayments		262,684	148,146
Cash and bank	15	5,587,153	5,669,618
Total Assets		288,499,775	259,436,547
Equity and Liabilities			
Authorized share capital			
[150,000,000 ordinary shares (2024: 150,000,000) of Rs.10 each]		1,500,000	1,500,000
Ordinary share capital			
[105,000,000 ordinary shares (2024: 105,000,000) of Rs.10 each]		1,050,000	1,050,000
Share premium		636,323	636,323
Retained earnings arising from business other than participating business		030,323	030,323
attributable to shareholders (Ledger account D)	16	4,308,000	3,541,991
General reserves	10	2,720,000	2,290,000
Surplus on revaluation of available for sale investments - net of tax		186,938	136,916
Unappropriated profit		736,595	1,534,512
Total Equity		9,637,856	9,189,742
Liabilities			
Insurance liabilities	17	270,376,392	242,256,860
Deferred taxation		1,973,096	1,958,842
Premium received in advance		2,083,461	2,172,637
Insurance / reinsurance payables		404,475	192,418
Lease liabilities		899,549	614,064
Other creditors and accruals		3,124,946	3,051,984
		8,485,527	7,989,945
Total Liabilities		278,861,919	250,246,805
Total Equity and Liabilities		288,499,775	259,436,547

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

Managing Director & Chief Executive Officer

Contingencies and commitments

Chief Financial Officer

Director

Director

18

EFU LIFE ASSURANCE LIMITED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		Nine Months Period Ended 30 September		Three Months 30 Sept	
		2025	2024	2025	2024
			Restated		Restated
	Note		(Rupees	in '000)	***************************************
Premium / contribution revenue		39,791,672	28,470,400	13,561,918	10,248,588
Premium / contribution ceded to reinsurers		(3,238,841)	(1,703,441)	(1,020,308)	(674,081)
Net premium / contribution revenue	19	36,552,831	26,766,959	12,541,610	9,574,507
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					2
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
Net income		77,009,124	66,221,124	36,138,177	22,899,171
Insurance benefits		37,898,350	31,576,141	12,809,423	11,279,846
Recoveries from reinsurers		(2,604,958)	(1,413,333)	(981,029)	(577,248)
Claims related expenses		4,200	5,956	1,550	1,318
Net Insurance benefits	24	35,297,592	30,168,764	11,829,944	10,703,916
Net change in insurance liabilities (other than outstanding claims)		27,543,152	24,101,072	19,515,343	8,140,263
Acquisition expenses	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
Total Expenses		38,667,972	32,530,065	23,286,819	11,299,053
Finance cost	28	89,469	55,203	29,497	18,418
Profit before tax (Refer note below)		2,954,091	3,467,092	991,917	877,784
Income tax expense	29	(1,138,499)	(1,374,791)	(393,139)	(341,270)
Profit after tax for the period		1,815,592	2,092,301	598,778	536,514
Earnings per share - Rupees	30	17.29	20.25	5.70	5.23

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

Note:

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

Managing Director & Chief Executive Officer

Chief Financial Officer

Director

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

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

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

Managing Director & Chief Executive Officer

Chief Financial Officer

Director

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

	Note	30 September 2025 (Rupees	30 September 2024 in '000)
Operating cash flows		(pood	555,
a) Underwriting activities Insurance premium / contribution received			
Reinsurance premium / retakaful contribution paid		39,264,955 (998,069)	28,381,358 (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 Net cash outflow from underwriting activities		(4,176,874)	(2,895,070)
		(10,040,200)	(12,041,000)
b) Other operating activities Income tax paid		(1,149,829)	(841,510)
Other operating payments		(850,690)	(41,132)
Loans advanced		(425,484)	(197,238)
Loans repayments received		452,944	242,780
Net cash outflow from other operating activities Total cash outflow from all operating activities		(1,973,059)	(837,100)
Investment activities		(12,013,343)	(12,070,100)
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 Fixed capital expenditure		165,243,519	118,729,230
Proceeds from sale of property and equipment		(388,457)	(744,700) 269,640
Total cash inflow from all investing activities		17,308,535	9,407,430
Financing activities			
Dividends paid		(1,417,500)	(1,365,000)
Payment against lease liability		(170,155)	(152,879)
Total cash outflow from all financing activities		(1,587,655)	(1,517,879)
Net cash inflow / (outflow) from all activities		2,901,535	(4,988,617)
Cash and cash equivalents at beginning of the period		6,017,047	13,619,250
Cash and cash equivalents at end of the period	15.1	8,918,582	8,630,633
		30 September 2025	30 September 2024
			Restated
Posspailiation to statement of profit and less assessed		(Rupees	in '000)
Reconciliation to statement of profit and loss account Operating cash flows		(12,819,346)	(12,878,168)
Depreciation expense		(402,604)	(405,519)
Depreciation on right of use assets		(121,034)	(121,085)
Amortization expense		(90,326)	(86,388)
Profit on disposal of property and equipment Other revenue		42,012 21,722	162,880 23,092
Profit on lease termination		3,876	4,064
Finance cost on lease liabilities		(90,349)	(56,360)
Profit on disposal of investments Dividend income		831,880	930,840
Other investment income		2,790,915 20,573,926	2,671,897 28,023,155
Depreciation in market value of investments		17,382,228	8,781,604
Provision of impairment in the value of available for sale equity investments		362	(9,637)
(Decrease) / Increase in assets other than cash Increase in liabilities		3,916,083	(149,475)
Profit after tax for the period		(30,223,753) 1,815,592	2,092,301
The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.			
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Managing Director & Chief Financial Officer Director	CDire	ctor	Chairman
Chief Executive Officer			

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

Attributable to the equity holders' of the Company Retained earnings arising from Surplus on business other revaluation of than participating available for Share General Unappropriated Share capital business Total Premium reserves sale profit attributable to investments shareholders net of tax (ledger account D) - net of tax* ---- (Rupees in '000) ----Balance as at 1 January 2024 (Audited) 1,000,000 2,120,000 2,562,670 46,012 1,218,963 6,947,645 Share Issued during the period 50,000 636.323 686,323 Comprehensive income for the period ended 30 September 2024 Income for the period ended 30 September 2024 304,310 1,787,991 2,092,301 Other comprehensive income 39.385 39.385 Total income for the period ended 30 September 2024 304,310 39,385 1,787,991 2,131,686 Contribution to increase solvency margin 305,061 (305,061) Transfer from general reserve 170,000 (170,000) Transactions with shareholders Dividend for the year ended 31 December 2023 @ Rs. 10.5 per share (1,050,000) (1,050,000) First Interim Dividend @ Rs. 1.5 per share (157,500)(157,500)Second Interim Dividend @ Rs. 1.5 per share (157.500)(157.500) (1,365,000) (1,365,000) Balance as at 30 September 2024 (Un-audited) 1,050,000 636,323 2,290,000 3,172,041 85.397 1.166.893 8.400.654 Balance as at 1 January 2025 (Audited) 1,050,000 636,323 2,290,000 3,541,991 136,916 1,534,512 9,189,742 Comprehensive income for the period ended 30 September 2025 Income for the period ended 30 September 2025 66,348 1,749,244 1,815,592 Other comprehensive loss 50,022 50,022 Total income for the period ended 30 September 2025 66,348 1,749,244 50.022 1.865.614 Contribution to increase solvency margin 699,661 (699,661) Transfer to general reserve 430,000 (430,000)Transactions with shareholders Dividend for the year ended 31 December 2024 @ Rs. 10.5 per share (1,102,500) (1,102,500) First Interim Dividend @ Rs. 1.5 per share (157,500)(157,500) Second Interim Dividend @ Rs. 1.5 per share (157,500) (157,500)(1,417,500) (1,417,500)1,050,000 636,323 2,720,000 4,308,000 Balance as at 30 September 2025 (Un-audited) 186,938 736,595 9,637,856

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

Managing Director & Chief Executive Officer

Chief E Financial Officer Souhal 19 flux flyer blyer Director Chairman

^{*}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.

EFU LIFE ASSURANCE LIMITED

NOTES TO AND FORMING PART OF

THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Al-Malik Centre, 70W, F-7/ G-7 Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House, Plot No.112, 8th East street, Phase 1, DHA, Karachi.
- 1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective from 31 March 2018.
- 1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
 - Investment Linked Business (includes individual life business)
 - Conventional Business (includes group life and individual life businesses)
 - Pension Business (unit linked)*
 - Accident and Health Business
 - Family Takaful Investment Linked Business (Refer note 1.4)
 - Family Takaful Protection Business (Refer note 1.4)
 - Family Takaful Accidental and Health Business
 - Participating business

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

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

1.5 Merger of EFU Health Insurance Limited

1.5.1 Business Combination of EFUL

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

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

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

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

	Date of acquisition	Number of shares acquired	Proportion of voting equity interest acquired
Acquired through Share Swap Arrangements	April 1, 2024	50,000,000	100.00%
		50,000,000	100.00%

1.5.2 Business Combination of EFUL

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

1.5.3 Consideration transferred

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

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

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

1.5.4 Fair Value of previously held interest

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

There was no previously held equity interest in EFUH.

1.5.5 Fair value of net identifiable assets acquired under business combination

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

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

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

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

		Carrying Amounts	Fair Value adjustments (Rupees in '000)	Fair Values
	Property and equipment	109,869	101,820	211,689
	Intangible assets	1,627	37,376	39,003
	Investments	1,204,818	-	1,204,818
	Loans and other receivables	116,801	-	116,801
	Insurance / reinsurance receivables	901,377	-	901,377
	Reinsurance recoveries against outstanding claims	115,081	-	115,081
	Deferred taxation	-	-	-
	Taxation - payment less provision	22,086	-	22,086
	Prepayments	761,339	=	761,339
	Cash and bank	913,031	•	913,031
	Total Assets	4,146,029	139,196	4,285,225
	Insurance Liabilities	2,972,421	-	2,972,421
	Premium received in advance	84,743	-	84,743
	Deferred taxation	(7,099)	39,710	32,611
	Insurance / reinsurance payables	289,138	-	289,138
	Other creditors and accruals	220,563	-	220,563
	Total Liabilities	3,559,766	39,710	3,599,476
	Net Assets	586,263	99,486	685,749
1.5.6	Goodwill on acquisition:			(Rupees in '000)
	Consideration transferred			686,323
	Less: Fair value of net identifiable assets acquired as at	acquisition date		(685,749)
	Goodwill on business combination			574

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

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

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

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

	31 December 2024 (Audited)		
	As previously reported	Adjustment	Restated
Statement of Financial Position	-	(Rupees in '000)	
Intangible assets - Customer Relationship	64,034	32,979	97,013
Intangible assets - Goodwill	68,352		30,976
Taxation - payments less provision	1,157,808	107. 10	1,159,523
Unappropriated profit	(1,537,194)	2,682	(1,534,512)
Statement of Profit and Loss Account			
Nine months period ended 30 September 2024:			
	As		
	previously reported	Adjustment	Restated
		(Rupees in '000)	
Marketing and administration expenses	(3,120,382)	(2,748)	(3,123,130)
Gain on bargain purchase of net assets		(164,959)	-
Loss on remeasurement of investment in EFUH	(166,537)	166,537	-
Income Tax Expense	(1,375,247)	456	(1,374,791)
		(Rupees)	
Earnings per share - basic and diluted	20.26	(0.01)	20.25
Three months period ended 30 September 2024:			
	As		
	previously reported	Adjustment	Restated
		(Rupees in '000)	
Marketing and administration expenses	(1,055,646)	(1,649)	(1,057,295)
Gain on bargain purchase of net assets	164,959		-
Loss on remeasurement of investment in EFUH	(166,537)	358	-
Income Tax Expense	(341,913)	643	(341,270)
		(Rupees)	
Earnings per share - basic and diluted	5.24	(0.006)	5.23

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

- 2.3 These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2024.
- 2.4 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended 31 December 2024, whereas the comparative condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim cashflow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended 30 June 2024.
- 2.5 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Act.

2.6 Basis of measurement

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

2.7 Functional and presentation currency

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

- 3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS
- 3.1 Standard, interpretations and amendments that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after 01 January 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

3.2 Standard, interpretations and amendments that are not yet effective

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

Standard, Interpretation or Amendment

Effective date (period beginning on or after)

×	Lack of exchangeability - Amendments to IAS 21	01 January 2025
-	Amendments to the classification and measurement of financial	01 January 2026
	instruments - Amendments to IFRS 9 financial instruments IFRS 7	

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	01 January 2026
Guidance on implementing IFRS 7;	
- IFRS 9 Financial Instruments	01 January 2026
- IFRS 10 Consolidated Financial Statements; and	01 January 2026
- IAS 7 Statement of Cash flows	01 January 2026

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

3.3 Applicability of IFRS 17 and IFRS 9

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

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

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

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

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

- 3.3.1 The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:
 - a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and
 - b) all other financial assets.

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

	As at 30 September 2025 (Un-audited)			
	Other financial assets		Financial asset the SP	
	Fair value	Change in unrealised (loss) / gain during the period	Fair value	Change in unrealised (loss) / gain during the period
		(Rupees	s in '000)	
Financial assets			·	
Cash and Bank*	æ	=	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*		=1	6,521,954	-
	75,682,991	19,407,445	207,550,859	(2,025,863)

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

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

	As at 31 December 2024 (Audited)						
	Other final	ncial assets		ts that will pass PPI test			
	Fair value	Change in unrealised (loss) / gain during the year	Fair value	Change in unrealised (loss) / gain during the year			
		(Rupees	in '000)				
Financial assets							
Cash and Bank*	-	-	5,669,618	-			
Investment in Equity securities	43,771,210	20,531,566	-	- ×			
Investment in Government and debt securities	169,528,521	2,951,899	22,590,636	188,290			
Investment in Term deposits	_	-	347,429	-			
Investment in Mutual funds	6,683,483	1,080,950	-	-			
Insurance / reinsurance receivables	house france a second		1,391,466				
Other loans and receivables*	_	2=1	3,092,347	-			
	219,983,214	24,564,415	33,091,496	188,290			

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

5 MANAGEMENT OF FINANCIAL AND INSURANCE RISK

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

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

Change in assumptions

Conventional business / Family takaful protection business

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

7	PROPERTY AND EQUIPMENT	30 September 2025 (Un-audited)	31 December 2024 (Audited)
		(Rupees in	'000)
	Operating assets	2,859,480	2,941,307

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

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

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

8	RIGHT OF USE ASSETS						30 September 20)25 (Un-audited)				
				Co	st			Accumulated	Depreciation			
			As at 01 January 2025	Addition	Deletion	As at 30 September 2025	As at 01 January 2025	Charge for the year	Deletion	As at 30 September 2025	Written Down Value as at 30 September 2025	
				(Rupees	in '000)				(Rupees in '000)			
	Right of use asset		1,390,253	384,995	(117,222)	1,658,026	881,049	121,034	(96,809)	905,274	752,752	:
							31 December 2	2024 (Audited)				
				Cost				Accı	umulated Depreci	ation		
		As at 01 January 2024	Acquired through business combination	Addition	Deletion	As at 31 December 2024	As at 01 January 2024	Acquired through business combination	Charge for the year	Deletion	As at 31 December 2024	Written Down Value as at 31 December 2024
				(Rupees in '000)					(Rupees	in '000)		
	Right of use asset	1,258,963	73,494	184,315	(126,519)	1,390,253	690,370	52,717	163,383	(25,421)	881,049	509,204
9	INTANGIBLE ASSETS						30 September 20)25 (Un-audited)				
				Co	Cost			Accumulated Amortization				1
			As at 01 January 2025	Addition	Disposal	As at 30 September 2025	As at 01 January 2025	Charge for the year	On Disposals	As at 30 September 2025	Written Down Value as at 30 September 2025	
				(Rupees	in '000)				(Rupees in '000)			
	Computer Software Goodwill Customer Relationship		496,448 31,227 115,330	6,543 - -	-	502,991 31,227 115,330	299,282 251 18,317	77,026 - 13,300	-	376,308 251 31,617	126,683 30,976 83,713	
	o dottomor i troiditionip		643,005	6,543		649,548	317,850	90,326		408,176	241,372	•
												•
						31	December 2024 (1
				Co	st				umulated Amortiza	ation		
		As at 01 January 2024	Acquired through business combination	Addition	Disposal	As at 31 December 2024	As at 01 January 2024	Acquired through business combination	Charge for the year	On Disposals	As at 31 December 2024	Written Down Value as at 31 December 2024
				(Rupees in '000)					(Rupees	s in '000)		
	Computer Software Goodwill Customer Relationship	362,700 30,653 77,954	38,855	94,893 574 37,376	-	496,448 31,227 115,330	172,575 - 2,784	37,228 - -	89,479 251 15,533		299,282 251 18,317	197,166 30,976 97,013
	Odotomer relationship	471,307	1	132,843		643,005	175,359	37,228	105,263	-		325,155
		,037		. 52,5 ,6		- 10,000	,	0,,220	,_50		5,550	

					Note	30 September 2025 (Un-audited) (Rupees	2024 (Audited)
10	INVESTMENT IN EQUITY	SECURITIES					
	Available for sale				10.1	320,451	236,876
	Fair value through profit or	loss (Designated	- upon initial reco	gnition)	10.2	64,533,042	43,534,334
						64,853,493	43,771,210
			ember 2025 (Un-			cember 2024 (A	
		Cost	Impairment / (provision)	Carrying value	Cost	Impairment / (provision)	Carrying value
10.1	Available for sale		(Rupees in '000)			(Rupees in 1000)	
	Related parties						
	Listed shares	222,896	(206,787)	16,109	222,896	(206,787)	16,109
	Surplus on revaluation	-	- ,	62,773	-:		28,069
	Others						
	Listed shares Unlisted shares	106,236 177,103	(45,477) (176,595)	60,759 508	106,315 177,103	(45,477) (176,595)	60,838 508
	Surplus on revaluation	-	-	180,302	-	-	131,352
		506,235	(428,859)	320,451	506,314	(428,859)	236,876
10.2	Fair value through profit (Designated - upon init recognition) Related parties					ç	
	Listed shares	111,504	-	192,496	36,609		111,504
	Others						
	Listed shares	47,082,963	<u> </u>	64,340,546	23,125,580	-	43,422,830
		47,194,467		64,533,042	23,162,189		43,534,334
10.3	Reconciliation of provision	on for impairmer	ıt			30 September 2025 (Un-audited) (Rupees	31 December 2024 (Audited) in '000)
	Balance at the beginning of					428,859	356,647
	Provision for impairment or Balance at the end of the p		e investments - ne			428,859	72,212 428,859
44	INVESTMENT IN COVERN				Note	30 September 2025 (Un-audited) (Rupees	31 December 2024 (Audited) s in '000)
11	INVESTMENT IN GOVERN	IMENI SECURIT	IES				
	Held to maturity Fair value through profit or	loss (Designated	- upon initial reco	gnition)	11.1 11.2	16,738,011 165,158,715 181,896,726	14,981,708 169,528,521 184,510,229

30	Sent	em	ner	20	25	u	n-auc	dited)

		Maturity	Effective	Amortised	Principal	Carrying
		year	yield (%)	cost	repayment	value
11.1	Held to maturity			(Rupees in '000)	
	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 Goverment Ijara Sukuk	2026	10.45%	201,576	220,000	201,576
	03 Year Goverment Ijara Sukuk	2026-2028	10.65% - 19.69%	260,447	261,000	260,447
	05 Year Goverment Ijara Sukuk	2025-2028	8.37% - 18.99%	780,802	764,500	780,802
	10 Years Pakistan Energy Sukuk I	2029	18.71%	183,908	170,000	183,908
	10 Years Pakistan Energy Sukuk II	2030	13.54%	451,934	450,000	451,934
				16,738,011	17,295,500	16,738,011

31	December	2024	(Audited)

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

			30 September 2025 (Un-audited)					
		Maturity	Effective	Amortized	Principal	Carrying		
		year	yield (%)	cost	repayment	value		
11.2	Fair value through profit or loss (Designated - upon initial recognition)				(Rupees in '000)			
	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%	40.000	225,000	222,030		
				204,512				
	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 Goverment Ijara Sukuk	2025 - 2026	10.25% - 15.99%	1,806,149	1,887,500	1,806,161		
	03 Year Goverment Ijara Sukuk	2026 - 2028	10.64% - 19.69%	4,656,663	4,649,000	4,681,377		
	05 Year Goverment Ijara Sukuk	2025 - 2030	8.37% - 19.69%	21,622,983	21,478,500	21,686,583		
	10 Year Goverment 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		
	10 Years Pakistan Energy Sukuk II	2030	13.54%	50,215 164,259,329	50,000 170,406,500	50,215 165,158,715		
	10 Years Pakistan Energy Sukuk II	2030			170,406,500	The second secon		
	10 Years Pakistan Energy Sukuk II Fair value through profit or loss	2030 Maturity		164,259,329	170,406,500	The second secon		
			31 De	164,259,329 cember 2024 (Au	170,406,500 udited)	165,158,715		
	Fair value through profit or loss	Maturity	31 De	164,259,329 ccember 2024 (Au Amortized cost	170,406,500 udited) Principal	Carrying value		
	Fair value through profit or loss (Designated - upon initial recognition)	Maturity year	31 De Effective yield (%)	cember 2024 (Au Amortized cost	170,406,500 Idited) Principal repayment - (Rupees in '000)	Carrying value		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond	Maturity year 2026	31 De Effective yield (%)	164,259,329 cember 2024 (Au Amortized cost 	170,406,500 Idited) Principal repayment (Rupees in '000)	Carrying value		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond	Maturity year 2026 2025	31 De Effective yield (%) 13.52% 7.50%	164,259,329 cember 2024 (At Amortized cost 	170,406,500 Idited) Principal repayment (Rupees in '000) 1,375,000 125,000	Carrying value 1,120,522 120,748		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond	Maturity year 2026 2025 2026	31 De Effective yield (%) 13.52% 7.50% 15.06%	164,259,329 cember 2024 (At Amortized cost 	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000	Carrying value 1,120,522 120,748 444,885		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond	Maturity year 2026 2025	31 De Effective yield (%) 13.52% 7.50%	164,259,329 cember 2024 (At Amortized cost 	170,406,500 Idited) Principal repayment (Rupees in '000) 1,375,000 125,000	Carrying value 1,120,522 120,748		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond	Maturity year 2026 2025 2026	31 De Effective yield (%) 13.52% 7.50% 15.06%	164,259,329 cember 2024 (At Amortized cost 	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000	Carrying value 1,120,522 120,748 444,885 14,556,010		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00%	164,259,329 cember 2024 (At Amortized cost	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000 14,600,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00%	164,259,329 cember 2024 (At Amortized cost	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000 14,600,000 5,200,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 48,540		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2029	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23%	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000 14,600,000 5,200,000 50,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 48,540 2,937,300		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34%	164,259,329 comber 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000 14,600,000 5,200,000 500,000 3,000,000 500,000	1,120,522 120,748 444,885 14,556,010 5,069,480 48,540 2,937,300 498,400		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50%	164,259,329 ccember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	1,120,522 120,748 444,885 14,556,010 5,069,480 2,937,300 498,400 215,090		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15%	164,259,329 coember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051	170,406,500 Principal repayment (Rupees in '000) 1,375,000	1,120,522 120,748 444,885 14,556,010 5,069,480 4,937,300 498,400 215,090 4,222,616		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24%	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122	170,406,500 Principal repayment - (Rupees in '000) 1,375,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 48,540 2,937,300 498,400 215,090 4,222,616 748,320		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00%	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186	170,406,500 Principal repayment - (Rupees in '000) 1,375,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 48,540 2,937,300 498,400 215,090 4,222,616 748,320 114,569		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22%	164,259,329 comber 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	1,120,522 120,748 444,885 14,556,010 5,069,480 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2028 2027 2028 2034 2029 2025	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85%	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000 5,200,000 5,000 3,000,000 500,000 225,000 4,330,000 800,000 125,000 3,425,000 9,277,000	1,120,522 120,748 444,885 14,556,010 5,069,480 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22%	164,259,329 comber 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	1,120,522 120,748 444,885 14,556,010 5,069,480 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 3 Months Treasury Bills	Maturity year 2026 2025 2026 2026 2029 2028 2027 2028 2034 2029 2025	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85%	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	1,120,522 120,748 444,885 14,556,010 5,069,480 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 03 Months Treasury Bills 06 Months Treasury Bills 12 Months Treasury Bills 11 Year Government Ijara Sukuk	Maturity year 2026 2025 2026 2026 2029 2029 2028 2027 2028 2034 2029 2025 2025 2025	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.84%	164,259,329 ccember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	1,120,522 120,748 444,885 14,556,010 5,069,480 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 03 Months Treasury Bills 06 Months Treasury Bills 12 Months Treasury Bills 11 Year Government Ijara Sukuk 13 Year Government Ijara Sukuk	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025 2025 2025 2025 2026 2026 - 2027	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.84% 11.00% - 20.24% 11.59% - 19.69%	164,259,329 ccember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919	170,406,500 Principal repayment - (Rupees in '000) 1,375,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 48,540 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,304,522		
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	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 10 Year Government Ijara Sukuk 10 Year Government Ijara Sukuk	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025 2025 2025 2025 2025 2025 2025	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.84% 11.00% - 20.24% 11.59% - 19.69% 11.40% - 18.99%	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	1,120,522 120,748 444,885 14,556,010 5,069,480 48,540 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,320,522		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 07 Years Pakistan Investment Bond 08 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 03 Months Treasury Bills 06 Months Treasury Bills 01 Year Government Ijara Sukuk 05 Year Government Ijara Sukuk 05 Year Government Ijara Sukuk 10 Years Pakistan Energy Sukuk I	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025 2025 2025 2025 2025 2026 - 2027 2028 2034 2099 20 - 2034 2099 20 - 2034	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.84% 11.00% - 19.69% 11.40% - 18.99% 14.10% 16.53% - 19.89%	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178 913,682	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	1,120,522 120,748 444,885 14,556,010 5,069,480 48,540 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,304,522 19,616,453 127,500 913,682		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 10 Year Government Ijara Sukuk 10 Year Government Ijara Sukuk	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025 2025 2025 2025 2025 2025 2025	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.84% 11.00% - 20.24% 11.59% - 19.69% 11.40% - 18.99%	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178 913,682 50,244	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,304,522 19,616,453 127,500 913,682 50,244		
	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 07 Years Pakistan Investment Bond 08 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 03 Months Treasury Bills 06 Months Treasury Bills 01 Year Government Ijara Sukuk 05 Year Government Ijara Sukuk 05 Year Government Ijara Sukuk 10 Years Pakistan Energy Sukuk I	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025 2025 2025 2025 2025 2026 - 2027 2028 2034 2099 20 - 2034 2099 20 - 2034	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.84% 11.00% - 19.69% 11.40% - 18.99% 14.10% 16.53% - 19.89%	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178 913,682	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 48,540 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,304,522		
2	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 07 Years Pakistan Investment Bond 08 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 03 Months Treasury Bills 06 Months Treasury Bills 01 Year Government Ijara Sukuk 05 Year Government Ijara Sukuk 05 Year Government Ijara Sukuk 10 Years Pakistan Energy Sukuk I	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025 2025 2025 2025 2025 2026 - 2027 2028 2034 2099 20 - 2034 2099 20 - 2034	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.84% 11.00% - 20.24% 11.59% - 19.69% 14.10% 16.53% - 19.89% 14.10%	164,259,329 ccember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178 913,682 50,244 166,576,622	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,304,522 19,616,453 127,500 913,682 50,244 169,528,521		
2	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 07 Years Pakistan Investment Bond 08 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025 2025 2025 2025 2025 2026 - 2027 2028 - 2034 2029 2034	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.84% 11.00% - 20.24% 11.59% - 19.69% 14.10% 16.53% - 19.89% 14.10%	164,259,329 ccember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178 913,682 50,244 166,576,622	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000 5,200,000 500,000 225,000 4,330,000 800,000 125,000 3,425,000 9,277,000 105,009,235 3,530,000 4,236,500 19,140,000 125,000 830,000 50,000 176,402,735	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,304,522 19,616,453 127,500 913,682 50,244 169,528,521		
2	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 3 Months Treasury Bills 12 Months Treasury Bills 12 Months Treasury Bills 14 Year Government Ijara Sukuk 15 Year Government Ijara Sukuk 10 Year Government Ijara Sukuk 10 Years Pakistan Energy Sukuk II INVESTMENT IN DEBT SECURITIES	Maturity year 2026 2025 2026 2026 2029 2029 2029 2028 2026 2027 2028 2034 2029 2025 2025 2025 2025 2025 2026 - 2027 2034 2029 - 2034 2029 - 2034 2030	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.24% 11.59% - 19.69% 11.40% - 18.99% 14.10% 16.53% - 19.89% 13.54% (Un-audited) Carrying value	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178 913,682 50,244 166,576,622 Cost	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000 5,200,000 5,000 3,000,000 225,000 4,330,000 125,000 3,425,000 9,277,000 105,009,235 3,530,000 125,000 4,330,000 125,000 3,425,000 9,277,000 105,009,235 3,530,000 125,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 3,9023,119 98,699,501 3,325,957 4,304,522 19,616,453 127,500 913,602 913,602 913,602 913,602 913,602 913,602 913,602 913,602 913,602 913,602 913,602 913,602		
2	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 07 Years Pakistan Investment Bond 08 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025 2025 2025 2025 2025 2026 - 2027 2028 - 2029 2034 2029 - 2034 2030 30 September 2025 Cost Impairment A	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.24% 11.59% - 19.69% 11.40% - 18.99% 14.10% 16.53% - 19.89% 13.54% (Un-audited) Carrying value	164,259,329 ccember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178 913,682 50,244 166,576,622	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000 5,200,000 5,000 3,000,000 225,000 4,330,000 125,000 3,425,000 9,277,000 105,009,235 3,530,000 125,000 4,330,000 125,000 3,425,000 9,277,000 105,009,235 3,530,000 125,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 48,540 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,304,522 19,616,453 127,500 913,682 50,244 169,528,521		
2	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 10 Years Pakistan Investment Bond 3 Months Treasury Bills 12 Months Treasury Bills 12 Months Treasury Bills 14 Year Government Ijara Sukuk 15 Year Government Ijara Sukuk 10 Year Government Ijara Sukuk 10 Years Pakistan Energy Sukuk II INVESTMENT IN DEBT SECURITIES	Maturity year 2026 2025 2026 2026 2029 2029 2028 2026 2027 2028 2034 2029 2025 2025 2025 2025 2025 2026 - 2027 2028 - 2029 2034 2029 - 2034 2030 30 September 2025 Cost Impairment A	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.24% 11.59% - 19.69% 11.40% - 18.99% 14.10% 16.53% - 19.89% 13.54% (Un-audited) Carrying value	164,259,329 cember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178 913,682 50,244 166,576,622 Cost	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000 5,200,000 5,000 3,000,000 225,000 4,330,000 125,000 3,425,000 9,277,000 105,009,235 3,530,000 125,000 4,330,000 125,000 3,425,000 9,277,000 105,009,235 3,530,000 125,000	Carrying value 1,120,522 120,748 444,855 14,556,010 5,069,480 4,8540 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,304,522 19,616,453 127,500 913,682 50,244 169,528,521 ted) Carrying value		
2	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 07 Years Pakistan Investment Bond 08 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 03 Months Treasury Bills 01 Year Government Ijara Sukuk 03 Year Government Ijara Sukuk 10 Years Pakistan Energy Sukuk I 10 Years Pakistan Energy Sukuk I 10 Years Pakistan Energy Sukuk I INVESTMENT IN DEBT SECURITIES Note	Maturity year	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.84% 11.00% - 20.24% 11.59% - 19.69% 14.40% 16.53% - 19.89% 13.54% (Un-audited) Carrying value (Rupe	164,259,329 ccember 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178 913,682 50,244 166,576,622 31 D Cost ces in '000) 5,021,667	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 48,540 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,304,522 19,616,453 127,500 913,682 50,244 169,528,521		
12	Fair value through profit or loss (Designated - upon initial recognition) 02 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 03 Years Pakistan Investment Bond 05 Years Pakistan Investment Bond 07 Years Pakistan Investment Bond 08 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond 09 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 01 Years Pakistan Investment Bond 03 Months Treasury Bills 06 Months Treasury Bills 12 Months Treasury Bills 12 Year Government Ijara Sukuk 03 Year Government Ijara Sukuk 10 Years Pakistan Energy Sukuk I 10 Years Pakistan Energy Sukuk II INVESTMENT IN DEBT SECURITIES	Maturity year	31 De Effective yield (%) 13.52% 7.50% 15.06% 12.00% 10.00% 14.23% 14.15% 13.34% 10.50% 14.15% 15.24% 10.00% 11.63% - 15.22% 13.19% - 19.85% 12.10% - 20.84% 11.00% - 20.24% 11.59% - 19.69% 14.40% 16.53% - 19.89% 13.54% (Un-audited) Carrying value (Rupe	164,259,329 comber 2024 (At Amortized cost 1,151,096 121,931 443,836 13,702,805 5,053,076 48,353 2,904,681 496,233 198,382 4,197,051 749,122 119,186 3,371,068 8,974,259 97,214,790 3,242,892 4,238,919 19,257,838 127,178 913,682 50,244 166,576,622 31 D Cost ces in '000)	170,406,500 Idited) Principal repayment - (Rupees in '000) 1,375,000 125,000 450,000 5,200,000 5,000 3,000,000 225,000 4,330,000 125,000 3,425,000 9,277,000 105,009,235 3,530,000 125,000 4,330,000 125,000 3,425,000 9,277,000 105,009,235 3,530,000 125,000	Carrying value 1,120,522 120,748 444,885 14,556,010 5,069,480 2,937,300 498,400 215,090 4,222,616 748,320 114,569 3,371,063 9,023,119 98,699,501 3,325,957 4,304,522 19,616,453 127,500 913,682 50,244 169,528,521 ted) Carrying value		

				ertificates		Carrying	
		Maturit	30 September	31 December 2024	Face	30 September	31 December
		Maturity	2025 (Un-audited)	(Audited)	value	2025	2024
12.1	Term finance certificates		(On-audited)	(Addited)		(Un-audited)	(Audited) in '000)
	Fair value through profit or loss						
	rail value tilrough profit or loss						
	Others						
	Kashf Foundation	2026	1,000	1,000	100	62,500	100,000
	Askari Bank Limited	2028	100	100	1,000	103,041	99,500
	TPL Corporation	2030	200	200	100	11,733	14,667
	Bank Al Habib Limited	2027	40,000	40,000	5	200,000	200,000
	Bank Al Habib Limited	2032	77,000	77,000	5	403,264	390,438
	Bank of Punjab	2032	5,000	5,000	100	500,000	500,000
	United Bank Limited	2032	200,000	200,000	5	1,000,000	1,000,000
	Habib Bank Limited	Perpetual	2,000	2,000	100	200,000	200,000
	Soneri Bank Limited Bank Al Falah limited	Perpetual Perpetual	10,000	10,000 100,000	5 5	50,000	50,000
	Bank Al Falah limited	Perpetual	100,000 20,000	20,000	5	500,000 100,000	500,000
	Bank Al Habib Limited	Perpetual	40,000	40,000	5	200,000	100,000 200,000
	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
		· orpotau	0,000	0,000	100	4,666,395	4,690,560
	Held to maturity						
	Askari Bank Limited	Perpetual	50	50	1,000	50,000	50,000
	Bank of Punjab	Perpetual	50	t -	100	5,000	5,000
	United Bank Limited	Perpetual	50,000	50,000	5	250,040	250,104
						4,971,435	4,995,664
			No. of C	ertificates		Carrying A	Amount
			30 September	31 December	Face	30 September	31 December
		Maturity	2025	2024	value	2025	2024
		Maturity				2025 (Un-audited)	2024 (Audited)
12.2	Corporate sukuks	Maturity	2025	2024	value		(Audited)
12.2	Corporate sukuks Fair value through profit or loss	Maturity	2025	2024	value	(Un-audited)	(Audited)
12.2	Fair value through profit or loss	Maturity	2025	2024	value	(Un-audited)	(Audited)
12.2	Fair value through profit or loss Others		2025	2024	value	(Un-audited)	(Audited)
12.2	Fair value through profit or loss Others Hascol Petroleum Limited	NPD	2025 (Un-audited)	2024 (Audited)	value -	(Un-audited) (Rupees	(Audited) in '000)
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker	NPD 2026	2025 (Un-audited) - 25	2024 (Audited) - - 25	value - 100	(Un-audited) (Rupees - - 2,874	(Audited) in '000)
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited	NPD 2026 2026	2025 (Un-audited) - 25 12,500	2024 (Audited) - 25 12,500	value - 100 100	(Un-audited) (Rupees - - 2,874 135,232	(Audited) in '000) 7,039 198,884
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited	NPD 2026 2026 2027	2025 (Un-audited) - 25 12,500 250	2024 (Audited) - 25 12,500 250	value - 100 100 100	(Un-audited) (Rupees 2,874 135,232 26,048	(Audited) in '000) 7,039 198,884 53,159
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation	NPD 2026 2026 2027 2027	2025 (Un-audited) - 25 12,500 250 200	2024 (Audited) - 25 12,500 250 200	value - 100 100 100 100	(Un-audited)(Rupees	(Audited) in '000) 7,039 198,884 53,159 16,667
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited	NPD 2026 2026 2027 2027 2028	2025 (Un-audited) - 25 12,500 250 200 20,000	2024 (Audited) - 25 12,500 250 200 20,000	- 100 100 100 100	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited	NPD 2026 2026 2027 2027 2028 2029	2025 (Un-audited) - 25 12,500 250 200 20,000 120,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000	value - 100 100 100 5 100	(Un-audited)(Rupees 2,874 135,232 26,048 13,333 100,000 522,240	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited	NPD 2026 2026 2027 2027 2028	2025 (Un-audited) - 25 12,500 250 200 20,000	2024 (Audited) - 25 12,500 250 200 20,000	- 100 100 100 100	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited	NPD 2026 2026 2027 2027 2028 2029	2025 (Un-audited) - 25 12,500 250 200 20,000 120,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000	value - 100 100 100 5 100	(Un-audited)(Rupees 2,874 135,232 26,048 13,333 100,000 522,240	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited	NPD 2026 2026 2027 2027 2028 2029	2025 (Un-audited) - 25 12,500 250 200 20,000 120,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000	value - 100 100 100 5 100	(Un-audited)(Rupees 2,874 135,232 26,048 13,333 100,000 522,240	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited Related Parties	NPD 2026 2026 2027 2027 2028 2029 Perpetual	2025 (Un-audited) - 25 12,500 250 20,000 120,000 100,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000 100,000	- 100 100 100 100 5 100	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200 500,000
	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited Related Parties Bank Islami Pakistan Limited	NPD 2026 2026 2027 2027 2028 2029 Perpetual	2025 (Un-audited) - 25 12,500 250 20,000 120,000 100,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000 100,000	- 100 100 100 100 5 100	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200 500,000
12.2	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited Related Parties	NPD 2026 2026 2027 2027 2028 2029 Perpetual	2025 (Un-audited) - 25 12,500 250 20,000 120,000 100,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000 100,000	- 100 100 100 100 5 100	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200 500,000
	Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited Related Parties Bank Islami Pakistan Limited	NPD 2026 2026 2027 2027 2028 2029 Perpetual	2025 (Un-audited) - 25 12,500 250 20,000 120,000 100,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000 100,000	- 100 100 100 100 5 100	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200 500,000
	Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited Related Parties Bank Islami Pakistan Limited	NPD 2026 2026 2027 2027 2028 2029 Perpetual	2025 (Un-audited) - 25 12,500 250 20,000 120,000 100,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000 100,000	- 100 100 100 5 100 1,000	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200 500,000
	Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited Related Parties Bank Islami Pakistan Limited	NPD 2026 2026 2027 2027 2028 2029 Perpetual	2025 (Un-audited) - 25 12,500 250 20,000 120,000 100,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000 100,000	- 100 100 100 5 100 1,000	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200 500,000 140,315 1,632,264
12.3	Certificates of investment Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited Related Parties Bank Islami Pakistan Limited Certificates of investment First Habib Modarba Limited Reconciliation of provision	NPD 2026 2026 2027 2027 2028 2029 Perpetual	2025 (Un-audited) - 25 12,500 250 20,000 120,000 100,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000 100,000	- 100 100 100 5 100 1,000	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200 500,000 140,315 1,632,264
12.3	Certificates of investment Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited Related Parties Bank Islami Pakistan Limited Certificates of investment First Habib Modarba Limited Reconciliation of provision Balance at the beginning of the period	NPD 2026 2026 2027 2027 2028 2029 Perpetual	2025 (Un-audited) - 25 12,500 250 20,000 120,000 100,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000 100,000	- 100 100 100 5 100 1,000	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200 500,000 140,315 1,632,264
12.3	Certificates of investment Fair value through profit or loss Others Hascol Petroleum Limited TPL Trakker Neelum Jehlum Hydro Power Company Limited Pakistan Services Limited TPL Corporation Dubai Islamic Bank Limited K-Electric Limited Meezan Bank Limited Related Parties Bank Islami Pakistan Limited Certificates of investment First Habib Modarba Limited Reconciliation of provision	NPD 2026 2026 2027 2027 2028 2029 Perpetual	2025 (Un-audited) - 25 12,500 250 20,000 120,000 100,000	2024 (Audited) - 25 12,500 250 200 20,000 120,000 100,000	- 100 100 100 5 100 1,000	(Un-audited)	(Audited) in '000) 7,039 198,884 53,159 16,667 100,000 616,200 500,000 140,315 1,632,264

13	INVESTMENT IN TERM DE	POSITS				2025 (Un-audited)	31 December 2024 (Audited) 5 in '000)
	Deposits maturing within 3 m	ionths				3,331,429	347,429
14	INVESTMENT IN MUTUAL I	FUNDS			Note	30 September 2025 (Un-audited) (Rupees	31 December 2024 (Audited) 5 in '000)
	Egir value through profit or le	oo (Decimented	unan initial rasas	:4:	44.4		
	Fair value through profit or lo Available for sale	iss (Designated -	upon initiai recoç	grittori)	14.1 14.2	9,708,472 1,121,026	5,642,348 1,041,135
						10,829,498	6,683,483
		30 Septe	mber 2025 (Un-		31 De	ecember 2024 (A	udited)
		Cost	Impairment /	Carrying	Cost	Impairment /	Carrying
		(provision Rupees in '000)	Value		(Rupees in '000)	Value
		,				(1.44000 11. 000)	
14.1	Fair value through profit or	loss (Designate	ed - upon initial	recognition)			
	Related parties						
	Mutual funds	2,080,204	-	2,282,507	1,728,498	-	1,959,414
	Others						
	Mutual funds	5,559,389 7,639,593	-	7,425,965 9,708,472	2,899,739 4,628,237		3,682,934 5,642,348
14.2	Available for sale						
	Related parties						
	Mutual funds	1,052,279	-	1,052,279	974,296	•	974,296
	Others						
	Surplus on revaluation	1,052,279	<u> </u>	68,747 1,121,026	974.296		66,839
		1,032,279		1,121,020	974,290		1,041,135
45	CASU AND DANK				Note	30 September 2025 (Un-audited)	2024 (Audited)
15	CASH AND BANK					(Rupees	iii 000)
	Cash and cash equivalent Cash in hand					2,620	330
	Policy and revenue stamps	S				7,852	5,784
	Cash at bank						
	Current account Savings account					617,137	422,249
	Savings account					4,959,544 5,587,153	5,241,255 5,669,618
							0,000,010
						30 Sep	
						2025 (Un-audited)	2024 (Un-audited)
15.1	Cash and cash equivalents for	or cash flow purp	ose comprise of	the following:		(Rupees	AND THE RESIDENCE AND ADDRESS OF THE PERSON
	Cash and others					10,472	17,195
	Cash at bank					5,576,681	3,471,009
	Term deposits maturing withi	n three months				3,331,429	5,142,429
						8,918,582	8,630,633

16	RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)	Note	30 September 2025 (Un-audited) (Rupees	31 December 2024 (Audited) 5 in '000)
	Opening balance Contribution to solvency margin Change in solvency margin through statement of profit and loss account		5,073,698 699,661 108,767 5,882,126	3,865,631 621,579 586,488 5,073,698
	Related deferred tax liability on: Opening balance Charge to statement of profit and loss account Closing balance Net of tax		(1,531,707) (42,419) (1,574,126) 4,308,000	(1,302,961) (228,746) (1,531,707) 3,541,991
17	INSURANCE LIABILITIES			
	Reported outstanding claims Incurred but not reported claims Investment component of unit-linked and account value policies Liabilities under individual conventional insurance contracts Liabilities under group insurance contracts (other than investment linked) Participant takaful fund balance	17.1 17.2 17.3 17.4 17.5 17.6	7,721,443 2,300,937 252,830,753 803,341 5,564,066 1,155,852 270,376,392	7,125,015 2,157,018 228,314,108 890,155 2,944,183 826,381 242,256,860
17.1	Reported outstanding claims			
17.2	Gross of reinsurance Payable within one year Payable over a period of time exceeding one year Recoverable from reinsurers Receivable over a period of time exceeding one year Net reported outstanding claims Incurred but not reported claims Gross of reinsurance Reinsurance recoveries		7,164,966 1,129,867 8,294,833 (573,390) 7,721,443 3,178,946 (878,009)	6,588,587 942,926 7,531,513 (406,498) 7,125,015 2,862,381 (705,363)
	Net of reinsurance		2,300,937	2,157,018
17.3	Investment component of unit linked and account value policies			
	Investment component of unit linked policies Investment component of account value policies		252,830,753 - 252,830,753	228,314,108
17.4	Liabilities under individual conventional insurance contracts		232,030,733	220,314,100
	Gross of reinsurance Reinsurance credit Net of reinsurance		991,171 (187,830) 803,341	1,082,704 (192,549) 890,155
17.5	Liabilities under group insurance contracts (other than investment linked)			
	Gross of reinsurance Reinsurance credit Net of reinsurance		6,688,712 (1,124,646) 5,564,066	3,734,669 (790,486) 2,944,183
17.6	Participant takaful fund balance		1,155,852	826,381

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.

Aggregate (Un-audited)

Aggregate (Un-audited)

The amount t 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	Nine months	period ended	Three months	period ended
		30 Sept	ember	30 Septe	
	Gross premium / contribution	2025	2024	2025	2024
			(Rupees	in '000)	
	Regular premium / contribution individual policies				
	First year	4,282,905	3,250,959	1,484,790	1,185,224
	Second year renewal	2,738,494	2,897,983	953,480	962,362
	Subsequent year renewal	15,502,560	15,040,179	5,039,683	4,971,896
	Single premium / contribution individual policies	2,121,953	815,523	978,692	233,156
	Group policies with cash values	10,954	11,453	1,641	3,001
	Group policies without cash values	15,550,572	6,565,778	5,271,892	2,955,252
	Provision for experience refund	(415,766)	(111,475)	(168,260)	(62,303)
	Total gross premium / contribution	39,791,672	28,470,400	13,561,918	10,248,588
	Less: Reinsurance premium / retakaful contribution ceded				
	On individual life first year business	38,059	28,632	14,205	10,233
	On individual life second year business	25,971	28,076	8,998	7,862
	On individual life renewal business	192,796	191,534	58,937	57,794
	On group policies	3,346,229	1,684,546	1,036,463	688,474
	Less: Experience refund from reinsurers	(172,098)	(131,370)	(41,579)	(34,631)
	Less: Reinsurance commission on risk premium	(192,116)	(97,977)	(56,716)	(55,651)
	Total reinsurance premium / retakaful contribution ceded	3,238,841	1,703,441	1,020,308	674,081
	Net premium / contribution	36,552,831	26,766,959	12,541,610	9,574,507
20	INVESTMENT INCOME				
	Income from equity securities				
	At fair value through profit or loss				
	(Designated upon initial recognition)				
	Dividend income	2,700,643	2 567 670	746 770	702 450
	Dividend income	2,700,643	2,567,670	716,779	783,150
	Available for sale				
	Dividend income	90,272	107,882	3,364	4,693
	Income from debt securities				
	At fair value through profit or loss				
	(Designated upon initial recognition)				
	Return on debt securities	2,163,565	1,597,418	1,514,665	525,220
	Return on government securities	15,788,025	22,872,792	4,087,813	7,659,493
	Held to maturity				
	Return on government securities	1,230,692	1,696,440	368,150	565,858
	Return on debt securities	116,646	284,271	24,940	38,138
	Income from term deposits				
	Return on term deposits	69,039	939,936	50,563	279,886
		22,158,882	30,066,409	6,766,274	9,856,438
		-	* 8		

		Nine months		Three months period ended 30 September (Un-audited)			
		30 September 2025	2024	2025	2024		
21	NET REALISED FAIR VALUE GAINS ON	19-14-19-19-19-19-19-19-19-19-19-19-19-19-19-		(Rupees			
	FINANCIAL ASSETS	•	,		,		
	Available for sale						
	Realised gains on:						
	- Equity securities	823,430	1,182,655	476,125	692,794		
	- Government securities	9,302	13,925	-	(79)		
	Realised losses on:						
	- Equity securities		-	839	-		
	- Government securities	(852)	(265,740)	(379)	(28,492)		
		831,880	930,840	476,585	664,223		
2.2							
22	NET UNREALISED FAIR VALUE GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
	Net unrealised (loss) / gain on investments in financial assets						
	- Government securities and debt securities (fair value through	(2,025,863)	2,576,634	(540,932)	2,811,538		
	profit or loss designated upon initial recognition)	(-,,,	_,0,00.	(0.10,000)	2,011,000		
	Net unrealised gain on investments at fair value through	19,407,445	5,675,898	16,872,537	(61,061)		
	profit or loss (designated upon initial recognition) - Equity securities						
	Investment income / //ess)	47.004.500	0.050.500	40.004.005	0.750.477		
	Investment income / (loss)	17,381,582	8,252,532	16,331,605	2,750,477		
	Exchange gain	646	5,535	-	-		
	Provision of impairment in value of available for sale securities	362	(9,637)	120	(9,637)		
	Less: Investment related expenses	(11)	(690)	-	(101)		
		17,382,579	8,247,740	16,331,725	2,740,739		
23	OTHER INCOME						
	Gain on sale of fixed assets	42.042	162 000	44 665	40.050		
	Return on loan to employees	42,012 21,722	162,880 23,092	11,665 7,355	48,253 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		
		82,952	209,176	21,983	63,264		
24	NET INSURANCE BENEFITS						
	Gross claims						
	oross dumis						
	Claims under individual policies						
	by death	1,044,040	893,190	299,238	248,746		
	by insured event other than death	41,567	23,056	17,865	10,387		
	by maturity	5,385,750	4,530,428	1,742,568	1,404,604		
	by surrender	23,514,464	21,753,541	7,640,839	7,727,133		
	Total gross individual policy claims	29,985,821	27,200,215	9,700,510	9,390,870		
	Claims under group policies						
	by death	2,531,346	2,355,881	929,791	706,498		
	by insured event other than death	5,265,981	1,981,403	2,133,717	1,170,480		
	by maturity	18,933	1,419	18,757	475		
	by surrender	96,269	37,223	26,648	11,523		
	Total gross group claims	7,912,529	4,375,926	3,108,913	1,888,976		
	Total gross claims	37,898,350	31,576,141	12,809,423	11,279,846		
	Less: Reinsurance / retakaful recoveries						
	On individual life claims	188,946	86,782	39,956	8,164		
	On group life claims	2,416,012	1,326,551	941,073	569,083		
	Total reinsurance / retakaful recoveries	2,604,958	1,413,333	981,029	577,247		
	Claims related expenses	4,200	5,956	1,550	1,318		
	Net insurance benefits	35,297,592	30,168,764	11,829,944	10,703,917		

Mathematical path 1988			Nine months p	eriod ended	Three months period ended			
Advertisements and publicity 523 509 -			30 September	(Un-audited)	30 September	(Un-audited)		
Advertisements and publicity 5.23 5.09 - 1.20 Auditor's remuneration 2,824 2,597 - 1.20 Director's fee 10,666 7,800 3,850 2,625 Donations 5,107 18,241 197 2,921 Printing and stationery 2,788 - - 7.76 Chers 6,358 1,338 954 7.76 Pinance cost on finance leases 89,469 55,203 29,497 18,418 Pinance cost on finance leases 89,469 55,203 29,497 18,418 Pinance cost on finance leases 89,469 55,203 29,497 18,418 Pinance cost on finance leases 89,469 55,203 29,497 18,418 Pinance cost on finance leases 89,469 55,203 29,497 18,418 Pinance cost on finance leases 89,469 55,203 29,497 18,418 Pinance cost on finance leases 89,469 55,203 29,497 18,418 Pinance cost on fi			2025	2024	2025	2024		
Advertisements and publicity	0.7	OTHER EXPENSES		(Rupees	s in '000)			
Auditors' remuneration 1,065 7,807 3,850 2,625 Donations 5,107 18,241 197 2,921 Printing and stationery 2,758 -	21	OTHER EXPENSES						
Director's fee 10,650 7,800 3,850 2,025 5,107 18,241 197 2,921 7,000 10,000 1		Advertisements and publicity	523	509	-	-		
Printing and stationery 2,758 1,238 954 776 2,921 2,758 1,238 954 776 28,217 30,385 5,001 7,530 28,217 30,385 5,001 7,530 28,217 30,385 5,001 7,530 28,217 30,385 5,001 7,530 28,217 30,385 5,001 7,530 28,217 30,385 5,001 7,530 28,217 30,385 5,001 7,530 28,217 30,385 5,001 7,530 28,217 30,385 5,001 7,530 30,385 5,001 7,530 30,385 3,001		Auditors' remuneration	2,824	2,597	-	1,208		
Printing and stationery Others 6,355 1,238 954 776 7,530		Directors' fee	10,650	7,800	3,850	2,625		
Position		Donations	5,107	18,241	197	2,921		
PINANCE COST Finance cost on finance leases 89,469 55,203 29,497 18,418		Printing and stationery	2,758	1-	-	-		
FINANCE COST Finance cost on finance leases 89,469 55,203 29,497 18,418		Others	6,355	1,238	954	776		
Finance cost on finance leases 89,469 55,203 29,497 18,418			28,217	30,385	5,001	7,530		
Nine months period ended 30 September (Un-audited) 2025 2024 20	28	FINANCE COST						
Mathematical Parameter Mathematical Param		Finance cost on finance leases	89,469	55,203	29,497	18,418		
2025 2024 2025 2024 2026 2024 2025 2024			Nine months p	eriod ended	Three months	period ended		
Restated			30 September	(Un-audited)	30 September	(Un-audited)		
Por the period Current tax 928,931 902,228 255,668 313,570 Super Tax 230,784 311,270 - 108,341 (21,216) 161,293 137,471 (80,641) (21,216) 161,293 137,471 (80,641) (21,216) 161,293 137,471 (80,641) (21,216) 161,293 137,471 (80,641) (2025	2024	2025	2024		
### Profit he 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) 1,138,499 1,374,791 393,139 341,270 Nine months period ended 30 September (Un-audited) 103,000 102,500 Restated Restated Restated Restated Restated Restated Restated Profit after tax for the period 1,815,592 2,092,301 598,778 536,514 Profit after tax for the period 105,000 103,333 105,000 102,500 Earnings per share - basic and diluted 17.29 20.25 5.70 5.23 Substituting period 105,000 100,000 100,000 100,000 Pro-rated effect of right shares issued during the period 105,000 100,000 105,000 100,000 Pro-rated effect of right shares issued during the period 2,000 2,000 100,000 100,000 Pro-rated effect of right shares issued during the period 105,000 100,000 100,000 100,000 Pro-rated effect of right shares issued during the period 3,333 2,000 2,500 Pro-rated effect of right shares issued during the period 3,333 2,000 2,500 Pro-rated effect of right shares issued during the period 2,000 2,000 2,500 Pro-rated effect of right shares issued during the period 2,000 2,000 Pro-rated effect of right shares issued during the period 2,000 2,000 Pro-rated effect of right shares issued during the period 2,000 2,000 Pro-rated effect of right shares issued during the period 2,000 2,000 Pro-rated effect of right shares issued during the period 2,000 2,000 Pro-rated effect of right shares issued during the period 2,000 2,000 Pro-rated effect of right shares issued during the period 2,000 2,000 Pro-rated effect of right shares issued during the period 2,000 Pro-rated effect of right shares issued during the period 2,000 Pro-rated effect of right shares issued during the period 2,000 Pro-rated effect of right shares issued during the				Restated		Restated		
For the period Current tax 928,931 902,228 255,668 313,570 Super Tax 230,784 311,270 - 108,341 (21,216) 161,293 137,471 (80,641) (21,216) 161,293 137,471 (80,641) (21,216) 137,4791 393,139 341,270 (21,216) 138,499 1,374,791 393,139 341,270 (21,216) 2025 2024 2025 2024 2025 2024 (20,225) 2024 (20,225) 2024 (20,225) 2024 (20,225) 2024 (20,225) (20,225				(Rupees	in '000)			
Current tax Super Tax 928,931 230,784 (21,216) 902,228 311,270 255,668 108,341 313,570 108,341 Deferred tax (21,216) 161,293 1,374,791 137,471 (80,641) 1,138,499 1,374,791 393,139 341,270 Nine months period ended 30 September Un-audited) 30 September Un-audited) 30 September Un-audited) 2026 2024 2025 2024 30 EARNINGS PER SHARE Profit after tax for the period 1,815,592 2,092,301 598,778 536,514 Weighted average number of ordinary shares 105,000 103,333 105,000 102,500 Samings per share - basic and diluted 17.29 20.25 5.70 5.23 30.1 Weighted-average number of ordinary shares 105,000 100,000 105,000 100,000 Issued ordinary shares at the beginning of the period Pro-rated effect of right shares issued during the period 105,000 100,000 105,000 100,000	29	TAXATION						
Super Tax Deferred tax Deferr		For the period						
Deferred tax		Current tax	928,931	902,228	255,668	313,570		
1,138,499 1,374,791 393,139 341,270		Super Tax	230,784	311,270	-	108,341		
Nine months period ended 30 September (Un-audited) 2025 2024 2025 2025 2024 2025 2025 2024 2025 2025 2024 2025		Deferred tax	(21,216)	161,293	137,471	(80,641)		
30 September Un-audited 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2025 2024 2025			1,138,499	1,374,791	393,139	341,270		
30 September Un-audited 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2024 2025 2025 2024 2025								
2025 2024 2025 2024 2025 2024 Restated Restated Restated (Rupees in '000) 2025 2026 Restated Restated (Rupees in '000) 2025 2026 2								
Restated (Rupees in '000) Restated (Rupees in '000)								
Rupees in '000)			2025		2025			
30 EARNINGS PER SHARE Profit after tax for the period 1,815,592 2,092,301 598,778 536,514 (Number in '000) Weighted average number of ordinary shares 105,000 103,333 105,000 102,500 (Rupees) Earnings per share - basic and diluted 17.29 20.25 5.70 5.23 30.1 Weighted-average number of ordinary shares (Number in '000) Issued ordinary shares at the beginning of the period Pro-rated effect of right shares issued during the period - 3,333 - 2,500								
Profit after tax for the period	30	FARNINGS PER SHARE		(Rupees	s in '000)			
Weighted average number of ordinary shares 105,000 103,333 105,000 102,500								
Weighted average number of ordinary shares 105,000 103,333 105,000 102,500		Profit after tax for the period	1,815,592	2,092,301	598,778	536,514		
Earnings per share - basic and diluted 17.29 20.25 5.70 5.23 30.1 Weighted-average number of ordinary shares (Number in '000) Issued ordinary shares at the beginning of the period Pro-rated effect of right shares issued during the period - 3,333 - 2,500				(Numbe	r in '000)			
Earnings per share - basic and diluted 17.29 20.25 5.70 5.23 30.1 Weighted-average number of ordinary shares (Number in '000)		Weighted average number of ordinary shares	105,000	103,333	105,000	102,500		
30.1 Weighted-average number of ordinary shares				(Rup	oees)			
30.1 Weighted-average number of ordinary shares				00.05				
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		Earnings per share - basic and diluted	<u>17.29</u>	20.25	5.70	5.23		
Pro-rated effect of right shares issued during the period - 3,333 - 2,500	30.1	Weighted-average number of ordinary shares		(Numbe	r in '000)			
Pro-rated effect of right shares issued during the period - 3,333 - 2,500		Issued ordinary shares at the heginning of the period	105 000	100 000	105 000	100 000		
			100,000		105,000			
103,000 103,000 102,000		To rated effect of right shales issued during the period	105 000		105 000			
			100,000	100,000		102,000		

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:

	30 September	30 September
	2025 (Un-audited)	2024 (Un-audited)
Transactions	(Rupees	•
	Ç	
Holding Company		
Premium written	74,463	14,808
Premium paid	50,559	38,870
Claims paid	43,256	36,352
Claims received	9,851	-
Dividend Paid	643,204	638,832
Associated Companies		
Premium written	835,211	182,969
Premium paid	-	10,362
Claims paid	348,798	197,936
Commission and Fee paid	181,537	131,932
Travelling expenses	2,968	18,756
Donation paid	2,200	3,470
Dividend Paid	596,331	579,860
Interest received on bank deposit	61,173	485,393
Purchase of Vehicles (Pak Suzuki Motors)	10,789	13,378
Loan recovered	-	1,428
Placement of TDR	1,303,000	8,702,300
Investment bought	196,875	289,135
Investment matured/sold of related party	1,319,000	9,053,300
Key management personnel		
Premium written	938	1,642
Loan to Key Employee	5,591	11,625
Dividend Paid	1,791	1,791
Loan recovered	6,700	22,973
Compensation paid	169,506	157,235
Employees' funds		
Contribution to provident fund	57,673	51,513
Contribution to pension fund	42,888	35,133
	12,000	00,100
	30 September	31 December
	2025	2024
	(Un-audited)	(Audited)
Balances	(Rupees	s in '000)
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	- 2.000
Commission Payable Investments Income Receivable	2,133	2,098
Loan receivable from key employees	1,746 5 591	2,714
Loan receivable from key employees	5,581	6,690

32	SEGMENTAL INFORMATION									
					Statutory Funds					Aggregate
32.1	Revenue account by Statutory Fund	Investment Linked Business	Conventional Business	Participating business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	30 September 2025
						(Rupees in '000				
	Income					(-,			
	Premium / contribution less									
	reinsurance / retakaful	17,289,903	6,649,517	102,512	330	4,053,140	6,891,627	606,530	921,226	36,514,785
	Policy transfer from other statutory funds		-	-	-		38,046	-	-	38,046
	Special reinstatement fee	_	-		:=	-	103	1-	-	103
	Bonus units transferred to statutory fund	-			1-	-	236,111	-	_	236,111
	Net investment income / wakala income	34,712,608	669,728	4,319	5,526	238,998	5,379,171	305,197	26,050	41,341,597
	Total net income	52,002,511	7,319,245	106,831	5,856	4,292,138	12,545,058	911,727	947,276	78,130,642
	Insurance benefits and expenditures									
	Claims net of reinsurance recoveries	25,835,185	1,806,880			2.002.200	2 000 050	214,941	506,001	35,255,346
	Policy transfer from other statutory funds	38,046	1,000,000	· I	_	2,982,380	3,909,959	214,541	506,001	38,046
	Bonus units transfer to statutory fund	30,040	-	l - l	-	-	226 111	-	-	
	Other Expenses		-	II - I	_] [236,111		- 1	236,111
	Provision for Doubtful debts		-			· .	-		· .	
	Management expenses less recoveries	4,812,048	2,867,436	52,820	12	692,185	3,113,549	615,958	167,522	12,321,530
	Total insurance benefits and expenditures	30,685,279	4,674,316	52,820	12	3,674,565	7,259,619	830,899	673,523	47,851,033
	Excess of income over insurance						_			
	benefits and expenditures	21,317,232	2,644,929	54,011	5,844	617,573	5,285,439	80,828	273,753	30,279,609
	Net change in insurance liabilities									
	(other than outstanding claims)	(19,025,558)	(1,661,334)	(15,712)	(5,501)	(671,042)	(5,440,154)	31,534	(390,109)	(27,177,876)
	Surplus / (Deficit) before tax	2,291,674	983,595	38,299	343	(53,469)	(154,715)	112,362	(116,356)	3,101,733
	Movement in policyholders' liabilities	19,025,558	1,661,334	15,712	5,501	671,042	5,440,154	(31,534)	390,109	27,177,876
	Transfer to and from shareholders' fund									
	Transfer of surplus to shareholders' fund	(2,092,933)	(534,757)	-	(250)	-	-	-	-	(2,627,940)
	Capital contribution to / from shareholders' fund		` `- `		- 1	106,328	138,468	162,841	292,025	699,662
	Net transfer to / from shareholders' fund	(2,092,933)	(534,757)	-	(250)	106,328	138,468	162,841	292,025	(1,928,278)
	Balance of statutory funds at beginning of									
	the period	200,296,391	5,317,728	2,864	25,524	1,586,482	32,796,702	579,234	134,896	240,739,821
	Balance of statutory funds at end of the period	219,520,690	7,427,900	56,875	31,118	2,310,383	38,220,609	822,903	700,674	269,091,152

30 September 2024 (Un-audited)

			Aggregate						
	Investment Linked Business	Conventional Business	Participating Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	30 September 2024
Income					(Rupees in '00	00)			
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	X=	-	€.	-	2,189	32	-	38	2,259
Bonus units transferred to statutory funds	×=	-	-	Y-1	-	221,539	=	-	221,539
Net investment income	33,403,498	792,170	÷1	4,637	158,163	5,372,752	416,386	11,264	40,158,870
Total net income	49,675,482	4,150,400	781	4,967	985,213	11,083,224	1,138,369	111,191	67,149,627
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	24,146,723	1,597,420	-	4,005	1,134,106	2,970,367	199,702	93,774	30,146,097
Policy transfer from other statutory funds	16,711	*	-	-		-	-	-	16,711
Bonus units transferred to statutory funds	-	=	÷:	-	*1	221,539	_	1 1	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	-				-6-2				
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	, - 1	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	100 571 005	4 600 ====			4.00=			,	
the period	166,571,007	4,003,729	-	22,351	1,667,662	23,787,876	377,136	128,062	196,557,823
Balance of statutory funds at end of the period	185,257,536	4,982,495	333	22,705	1,324,034	29,174,303	575,584	126,129	221,462,844

32.2 Segment statement of financial position

Property and equipment
Right of use assets
Intangible assets
Investments
Insurance / reinsurance receivables
Other loans and receivables
Taxation - payments less provision
Prepayments
Cash and bank

Insurance liabilities net of reinsurance recoveries
Deferred taxation
Premium / contribution received in advance
Insurance / reinsurance payables
Lease liabilities
Other creditors and accruals

33 MOVEMENT IN INVESTMENTS

Total liabilities

Total assets

At beginning of previous year

Opening balance of health
Additions
Disposals (sale and redemptions)
Net unrealised fair value gain
Provision for impairment
At beginning of current year

Additions

Disposals (sale and redemptions)
Net unrealised fair value gain
Provision for impairment
At end of current year

30 Sept	tember 2025 (Un-a	udited)	31 December 2024 (Audited-Restated)						
Statutory	Shareholders		Statutory	Shareholders					
Funds	Funds	Total	Funds	Funds	Total				
		(Rupees	s in '000)						
12	2,859,480	2,859,480	1=	2,941,307	2,941,307				
-	752,752	752,752	-	509,204	509,204				
	241,372	241,372	:-	325,155	325,155				
265,752,214	2,551,406	268,303,620	240,576,989	2,344,290	242,921,279				
2,821,120		2,821,120	1,391,466	-	1,391,466				
6,317,084	204,875	6,521,959	4,161,375	209,474	4,370,849				
1,050,214	99,424	1,149,638	44,321	1,115,202	1,159,523				
262,681	•	262,681	148,146	-	148,146				
5,423,227	163,926	5,587,153	5,661,048	8,570	5,669,618				
281,626,540	6,873,235	288,499,775	251,983,345	7,453,202	259,436,547				
270,376,392	P.	270,376,392	242,256,860	-	242,256,860				
-	1,973,096	1,973,096	-	1,958,842	1,958,842				
2,083,461		2,083,461	2,172,637		2,172,637				
404,476	t -	404,476	192,418	-	192,418				
-	899,549	899,549	-	614,064	614,064				
2,747,932	377,013	3,124,945	2,727,888	324,096	3,051,984				
275,612,261	3,249,658	278,861,919	247,349,803	2,897,002	250,246,805				

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

34 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

					30 Septe	ember 2025 (Un-	-audited)				
	Fair value								Fair value		
	through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	recognition										
	***************************************					(Rupees in '000))				
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	165,158,715	_	_	_		_	165,158,715	-,	165,158,715		165,158,715
Corporate Sukuks	1,440,042	-	_	-	-	-	1,440,042	-	1,440,042		1,440,042
Listed equity securities	64,533,042	319,943		-	-	-	64,852,985	64,852,985	- 1,440,042		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				
- Balances with banks *	8,918,582	-		-	-	-	8,918,582				
- Unlisted equity securities		-	-	-	508		508				
- Certificate of investment		-	981,000		-	·=	981,000				
- Advances to employees and agents	-	-	-	106,508	-	-	106,508				
- Investment income accrued	-	-	-	•	4,718,915	-	4,718,915				
 Other loans and receivables (excluding markup accrued)* 		-	2.		1,696,531	-	1,696,531				
	254,730,288	1,440,969	17,719,011	106,508	6,415,954	-	280,412,730				
Financial liabilities not measured at fair value											
Insurance / reinsurance payables						404,475	404,475				
Other creditors and accruals		-	-	-	-	3,036,692	3,036,692				
	•		-	-		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				

31	December	2024	(Audited)	
----	----------	------	-----------	--

						cember 2024	(riddited)				
	Fair value								Fair value		
	through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
						(Rupees in '00	00)				
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	169,528,521	-	-	-	-	-	169,528,521	-	169,528,521	-	169,528,521
Corporate Sukuks	1,646,931		-	-	-	-	1,646,931	-	1,646,931	-	1,646,931
Listed equity securities	43,534,334	236,368	4.	-	-	-	43,770,702	43,942,175	-	-	43,942,175
Mutual funds	5,642,348	1,041,135	-	-	-	-	6,683,483	* <u>-</u>	6,512,010	-	6,512,010
Debt securities (Listed TFCs)	4,980,997	-	-	-	- , ,	-	4,980,997	¥	4,980,997	-	4,980,997
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	41 E4	-	14,981,708	-	-	=	14,981,708				
- Balances with banks *	6,017,047	n=	-	-	===	-	6,017,047				
- Unlisted equity securities	-	2.	:-	-	508	-	508				
- Certificate of investment	-	-	981,000	-	-	-	981,000				
- Advances to employees and agents	=) =		133,968	=,		133,968				
- Investment income accrued	-1	A	-	-	3,019,992	-	3,019,992				
 Other loans and receivables (excluding markup accrued)* 	-	-	-	-	1,216,889	-	1,216,889				
	231,350,178	1,277,503	15,962,708	133,968	4,237,389	-	252,961,746				
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	· ·	-	192,418	192,418				
Other creditors and accruals		¥	-		19	2,723,434	2,723,434				
	-		-	-		2,915,852	2,915,852				
	231,350,178	1,277,503	15,962,708	133,968	4,237,389	(2,915,852)	250,045,894				

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

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

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

Туре	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-Bill s are derived from PKRV rates. Floating rate PIBs are revalued using PKFRV rates. GOP Ijarah Sukuks are revalued using PKISRV rates.	I PKKV Raies	
Non-Government Debt Securities	Non-Government Debt Securities includes Term Finance Certificates (TFCs) and Sukuks issued by counterparties other than Federal Government. Investments in Non-Government Debt Securities are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP.	Fair value as per MUFAP	
Units of Mutual Funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.	Net Assets Value as per MUFAP	

35 GENERAL

- 35.1 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.
- 35.2 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. There were no reclassifications during the period.

36 DATE OF AUTHORIZATION FOR ISSUE

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

Managing Director & Chief Executive Officer

Chief Financial Officer

Director



TAKAFUL ACCOUNTS

FOR THE PERIOD ENDED SEPTEMBER 30^{TH} , 2025

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

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

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

Managing Director & Chief Executive Officer

Chief Financial Officer

Director

Director

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed) CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		Operator's S	ub Fund	Policyholde	er's Fund	Aggrega	ite		
		Period Er		Period E		Period En		Three months per	riod ended 30
		30 Septer		30 Septe		30 Septen		Septem	
	Note	2025	2024	2025	2024	2025	2024	2025	2024
			(Rupe	es in '000)					
Contribution Revenue		1,021,213	864,978	8,245,707	5,869,738	9,266,920	6,734,716	3,380,019	2,436,254
Contribution ceded to reinsurers				(809,492)	(423,944)	(809,492)	(423,944)	(280,873)	(114,584)
Net Contribution revenue	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)	-1	-: 0.000		-
Lapsed unit Income		9,486	240		-	9,486	240	4,013	240
Other Income Investment income		36	2,091 93,745	0.407.004		36	2,091		2,056
Net realised fair value (losses) / gains on financial assets	14 15	77,075	307	2,407,931 11,745	3,695,600	2,485,006	3,789,345	839,701	1,324,511
Net unrealised fair value (losses) on financial assets	15	21	307	11,745	124,127	11,772	124,434	1,837	98,183
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
3 . 4	10.00	1,543,212	1,333,555	2,961,300	3,313,644	4,504,512	4,647,199	2,962,706	1,691,812
		- 1000000000000000000000000000000000000							
Net income		2,564,425	2,198,533	10,397,515	8,759,438	12,961,940	10,957,971	6,061,852	4,013,482
Takaful benefits		-		5,087,281	3,411,184	5,087,281	3,411,184	1,937,965	1,332,406
Recoveries from retakafuls		-	-	(460,598)	(149,546)	(460,598)	(149,546)	(238,665)	(46,108)
Qard-e-Hasna		-	-		-	- 1	- 1	-	-
Claims related expenses		-	-	-		-	-	-	-
Net Takaful Benefits	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	0,770,002		1,961,157	1,577,226	690,463	708,137
Exgratia-Surrender Expense		4,219	2,204	- 1	- 1	4,219	2,204	1,725	(549)
		10.5000000	-			.,		1,120	(0.10)
Marketing and administration expenses	19	729,862	665,675		-	729,862	665,675	255,344	220,598
Other expenses			-		118		118		(4)
Total Expenses		2,699,882	2,245,334	5,770,832	5,497,800	8,470,714	7,743,134	4,396,284	2,813,757
		_							2,5.5,.51
(Loss) / Income before tax		(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
(Loss)/ Income for the period		(82,629)	(28,548)			(82,629)	(28,548)	(20,577)	(52,763)
			^						

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

Managing Director & Chief Executive Officer

Chief Financial Officer

Director

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

_	Operator S	ub Fund	Policyhol	der Funds	Aggr	egate		
_	Period E 30 Septe			Ended tember		Ended tember	Three monti ended 30 Se	
_	2025	2024	2025	2024	2025	2024	2025	2024
			(Rupees	s in '000)				-
(Loss) / Income for the period - as per Profit and Loss Acco	(82,629)	(28,548)	•	=:	(82,629)	(28,548)	(20,577)	(52,763)
Other Comprehensive Income:								
Items that may be reclassified to profit and loss in subsequent periods:								
Change in unrealised gains / (losses) on								
available-for-sale financial assets	-	1-	-	-	-	-	-	-
Reclassification adjustment relating to available-for-sale investments sold during the period								
investments sold during the period				-	-		-	
		- 11	-	-	-	1 - 11	- 11	-
Related deferred tax		-	-	-	-	-	-	-
Other comprehensive income for the period- net of tax				-				
Total comprehensive (loss)/ income for the period	(82,629)	(28,548)	-		(82,629)	(28,548)	(20,577)	(52,763)

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

Managing Director & Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

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

	Period e	ended ember	
	2025	2024	
		in '000)	
Operating cash flows	(Nupces i	000)	
a) Takaful activities			
Takaful contribution received	9,039,520	6,722,861	
Retakaful contribution paid	(274,368)	(158,883)	
Claims paid	(4,977,958)	(3,317,986)	
Commission paid	(1,064,605)	(919,922)	
Marketing and Administrative expenses paid	(729,862)	(665,675)	
Other acquisition cost paid	(728,293)	(393,554)	
Net cash flow from underwriting activities	1,264,434	1,266,841	
b) Other operating activities			
Other operating (payments) / receipts	981,296	847,844	
Other receipts / (payments) on operating assets	(1,313,963)	(1,037,614)	
Net cash flow from other operating activities	(332,667)	(189,770)	
Total cash flow from all operating activities	931,767	1,077,071	
Total duction from all operating activities	551,767	1,077,071	
Investment activities	<u></u>		
Profit / Return received	2,029,754	2,714,926	
Dividends received	190,965	232,888	
Payments for investments	(5,425,209)	(6,244,292)	
Proceed from disposal of investments	2,062,877	2,294,307	
Total cash flow from investing activities	(1,141,613)	(1,002,171)	
Financing activities			
Net Capital contributed from shareholder's fund	439,342	301	
Total cash flow from financing activities	439,342	301	
Net cash flow from all activities	229,496	75,201	
Cash and cash equivalents at beginning of the period	2,209,984	3,673,837	
Cash and cash equivalents at end of the period	2,439,480	3,749,038	
Reconciliation to profit and loss account			
Operating cash flows	024 767	4 077 074	
Depreciation expense	931,767	1,077,071	
Amortization expense	(118,080)	(133,161)	
	(12,570)	(7,030)	
(Loss) / gain on disposal of investments Dividend Income	11,771	124,434	
Other investment income	190,965	232,888	
	2,268,019	3,484,535	
Depreciation in market value of investments (Decrease) / Increase in assets other than cash	2,033,693	805,675	
Increase in liabilities	2,051,224	1,257,227	
Profit after taxation	(7,439,418)	(6,870,187)	
Tront artor taxation	<u>(82,629)</u>	(28,548)	

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

Managing Director & Chief Executive Officer

Chief Financial Officer

Director /

Chairman

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

Attributable to the equity holders' of the Company Retained earnings arising from business Capital Surplus/Deficit other than Contribution on revaluation General participating Unappropriated Cede from main of available for Total Reserve business Profit Money Shareholder attributable to Fund investment shareholders (ledger account D)- net of tax * (Rupees in '000) -Balance as at 1 January 2024 50.000 254,359 246,246 (221,059)329,546 Ceed Money of Takaful Health 50,000 23,118 73,118 Capital contribution from shareholder's fund 221,808 221,808 Income / (loss) for the period ended 30 September 2024 (28,548)(28,548)Other Comprehensive income/(loss) Total income / (loss) for the year ended 30 September 2024 (28,548)(28,548)Contribution to increase solvency margin (76,626)76,626 Capital contribution transferred to policy holder liability Balance as at 30 September 2024 100,000 399,541 322,872 (226,489) 595 924 Balance as at 1 January 2025 100,000 322,580 345,633 560,490 (207,723)Capital contribution from shareholder's fund 593,334 593,334 Income / (loss) for the period ended 30 September 2025 (82,629)(82,629) Other Comprehensive income/(loss) Total income / (loss) for the period ended 30 September 2025 (82,629) (82,629) Contribution to increase solvency margin (112,297)112,297 Balance as at 30 June 2025 100,000 803,617 457,930 (290,352) 1.071.195

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

Managing Director & Chief Executive Officer

Chief Financial Officer

Director

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^{*}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.

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

LEGAL STATUS AND NATURE OF BUSINESS

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

2 Basis of preparation and statement of compliance

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Significant Accounting Policies - Window Family Takaful Operations

3.1.1 Takaful Contracts

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

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

3.1.2 Group Takaful

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

3.1.3 Individual Takaful Contracts Unit - Linked

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

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

3.1.4 Retakaful

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

Retakaful Contribution

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

Retakaful Expenses

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

Retakaful assets and liabilities

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

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

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

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

3.1.5 Business Segment - Window Family Takaful Operation

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

- a) The Family Takaful Investment Linked Business segments provides family takaful coverage to individuals under unit -linked policies issued by the PTF.
- b) The Family Takaful Protection Business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful

3.1.6 Takaful operator's fee

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

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

3.1.7 Revenue recognition

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5	INVESTMENTS IN EQUITY SECURITIES						Note	30 September 2025	31 December 2024
								(Rupees	
	At fair value through profit or loss (Designated	- upon initial reco	ognition)				5.1	7,047,804	5,763,874
								7,047,804	5,763,874
				30	0 September 2025		3	1 December 2024	
				Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
					providen	(Rupees			
E 4	Fair Value through Profit and Loss								
5.1	(Designated - upon initial recognition)								
	Related Parties								
	Listed Shares			•	•		*		-
	Others								
	Listed Shares			5,319,264	-	7,047,804	3,469,069	-	5,763,874
				5,319,264	-	7,047,804	3,469,069	=:	5,763,874
	INVESTMENT IN OPEN ENDED MUTUAL FUN	NDS		200					
				3(0 September 2025 Impairment/	Carrying	3	Impairment/	Carrying
				Cost	provision	Value	Cost	provision	Value
6	INVESTMENT IN OPEN ENDED MUTUAL FUN	ine				(Rupees	in '000)		
0	INVESTMENT IN OPEN ENDED MOTOAL FOR	פטו							
	Fair value through profit or loss (Designated - u	pon initial recog	nition)	2,098,628		2,706,743	373,714	-	500,026
	Available for sale			2,098,628		2,706,743	373,714	-	500,026
7.	GOVERNMENT SECURITIES						Note	30 June 2025	31 December 2024
7.								2025 (Rupees	2024 s in '000)
7.	Held to Maturity	upon initial reco	gnition)					2025 (Rupees 1,727,667	2024
7.		upon initial reco	gnition)				7.1	2025 (Rupees 1,727,667 24,071,068	2024 s in '000) 1,491,894 22,315,389
7.	Held to Maturity	upon initial reco	ignition)				7.1	2025 (Rupees 1,727,667	2024 s in '000) 1,491,894
7.	Held to Maturity	The state of the s			9 September 2025	Carrying	7.1 7.2	2025(Rupees 1,727,667 24,071,068 25,798,735	2024 s in '000) 1,491,894 22,315,389 23,807,283
7.	Held to Maturity	upon initial reco Maturity Year	gnition) Effective Yield	30 Amortised Cost) September 2025 Principal Repayment	Carrying Value	7.1	2025 (Rupees 1,727,667 24,071,068 25,798,735	2024 s in '000) 1,491,894 22,315,389 23,807,283
7.	Held to Maturity	Maturity	Effective	Amortised	Principal	Value	7.1 7.2 Amortised Cost	2025	2024 s in '000)
	Held to Maturity Fair value through profit and loss (designated -	Maturity Year	Effective Yield %	Amortised Cost	Principal Repayment	Value (Rupees	7.1 7.2 Amortised Cost	2025	2024 s in '000)
	Held to Maturity Fair value through profit and loss (designated -	Maturity Year 2026 2026-2028	Effective Yield	Amortised	Principal Repayment	Value	7.1 7.2 Amortised Cost	2025	2024 s in '000)
	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk	Maturity Year 2026 2026-2028 2025-2028	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99%	201,576 109,447 780,801	Principal Repayment 220,000 110,000 764,500	Value (Rupees 201,576 109,447 780,801	7.1 7.2 Amortised Cost in '000) 852,620	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20 Principal Repayment	2024 s in '000)
	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 11 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I	2026 2026-2028 2025-2028 2029	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71%	201,576 109,447 780,801 183,908	220,000 110,000 764,500 170,000	Value (Rupees 201,576 109,447 780,801 183,908	7.1 7.2 Amortised Cost in '000) 852,620 187,076	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: Principal Repayment - 839,000 170,000	2024 s in '000)
	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk	Maturity Year 2026 2026-2028 2025-2028	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99%	201,576 109,447 780,801 183,908 451,935	Principal Repayment 220,000 110,000 764,500 170,000 450,000	Value (Rupees 201,576 109,447 780,801 183,908 451,935	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: Principal Repayment	2024 sin '000)
	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 11 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I	2026 2026-2028 2025-2028 2029	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71%	201,576 109,447 780,801 183,908	220,000 110,000 764,500 170,000	Value (Rupees 201,576 109,447 780,801 183,908	7.1 7.2 Amortised Cost in '000) 852,620 187,076	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: Principal Repayment - 839,000 170,000	2024 s in '000)
	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 11 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I	2026 2026-2028 2025-2028 2029	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71%	201,576 109,447 780,801 183,908 451,935 1,727,667	Principal Repayment 220,000 110,000 764,500 170,000 450,000 1,714,500	Value (Rupees 201,576 109,447 780,801 183,908 451,935	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: Principal Repayment - 839,000 170,000 450,000 1,459,000	2024 sin '000)
	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 11 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I	2026 2026-2028 2025-2028 2029	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71%	201,576 109,447 780,801 183,908 451,935 1,727,667	Principal Repayment 220,000 110,000 764,500 170,000 450,000	Value 201,576 109,447 780,801 183,908 451,935	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: Principal Repayment	2024 sin '000)
7.1	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I Pakistan Energy Sukuk II	2026 2026-2028 2025-2028 2029 2030	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71% 13.54% Effective Yield	201,576 109,447 780,801 183,908 451,935 1,727,667	Principal Repayment 220,000 110,000 764,500 170,000 450,000 1,714,500	Value Value (Rupees 201,576 109,447 780,801 183,908 451,935 1,727,667	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198 1,491,894	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20; Principal Repayment - 839,000 170,000 450,000 1,459,000 31 December 20; 31 Decemb	2024 sin '000) 1,491,894 22,315,389 23,807,283 24 Carrying Value 852,620 187,076 452,198 1,491,894
7.1	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I Pakistan Energy Sukuk II	2026 2026-2028 2025-2028 2029 2030	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71% 13.54%	201,576 109,447 780,801 183,908 451,935 1,727,667	Principal Repayment 220,000 110,000 764,500 170,000 450,000 1,714,500 D September 2025 Principal	Value CRUPERS 201,576 109,447 780,801 183,908 451,935 1,727,667 Carrying Value	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198 1,491,894	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: Principal Repayment - 839,000 170,000 450,000 1,459,000 31 December 20: Principal	2024 sin '000)
7.1	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I Pakistan Energy Sukuk II Fair Value through profit and loss (Designated - upon initial recognition)	2026 2026-2028 2025-2028 2029 2030 Maturity Year	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71% 13.54% Effective Yield %	201,576 109,447 780,801 183,908 451,935 1,727,667 Amortised Cost	220,000 110,000 764,500 170,000 450,000 1,714,500 D September 2025 Principal Repayment	Value	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198 1,491,894 Amortised Cost	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: Principal Repayment - 839,000 170,000 450,000 1,459,000 31 December 20: Principal	2024 sin '000)
7.1	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I Pakistan Energy Sukuk II Fair Value through profit and loss (Designated - upon initial recognition)	2026 2026-2028 2025-2028 2029 2030 Maturity Year	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71% 13.54% Effective Yield %	201,576 109,447 780,801 183,908 451,935 1,727,667 30 Amortised Cost	220,000 110,000 764,500 170,000 450,000 1,714,500 D September 2025 Principal Repayment 1,693,000	Value (Rupees 201,576 109,447 780,801 183,908 451,935 1,727,667 Carrying Value (Rupees 1,617,191	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198 1,491,894 Amortised Cost	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: Principal Repayment - 839,000 170,000 450,000 1,459,000 31 December 20: Principal	2024 sin '000)
7.1	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I Pakistan Energy Sukuk II Fair Value through profit and loss (Designated - upon initial recognition) 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk	2026 2026-2028 2025-2028 2029 2030 Maturity Year	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71% 13.54% Effective Yield % 10.25% - 15.99% 10.64% - 19.69%	201,576 109,447 780,801 183,908 451,935 1,727,667 30 Amortised Cost	220,000 110,000 764,500 170,000 450,000 1,714,500 D September 2025 Principal Repayment 1,693,000 4,299,000	Value (Rupees 201,576 109,447 780,801 183,908 451,935 1,727,667 Carrying Value (Rupees 1,617,191 4,329,757	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198 1,491,894 Amortised Cost in '000)	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: 839,000 170,000 450,000 1,459,000 Principal Repayment	2024 sin '000)
7.1	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I Pakistan Energy Sukuk II Fair Value through profit and loss (Designated - upon initial recognition)	2026 2026-2028 2025-2028 2029 2030 Maturity Year	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71% 13.54% Effective Yield %	201,576 109,447 780,801 183,908 451,935 1,727,667 30 Amortised Cost 1,617,048 4,307,213 16,599,019	220,000 110,000 764,500 170,000 450,000 1,714,500 D September 2025 Principal Repayment 1,693,000 4,299,000 16,480,400	Value (Rupees 201,576 109,447 780,801 183,908 451,935 1,727,667 Carrying Value (Rupees 1,617,191 4,329,757 16,637,576	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198 1,491,894 Amortised Cost	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: Principal Repayment - 839,000 170,000 450,000 1,459,000 31 December 20: Principal	2024 sin '000)
7.1	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I Pakistan Energy Sukuk II Fair Value through profit and loss (Designated - upon initial recognition) 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk	Maturity Year 2026 2026-2028 2025-2028 2029 2030 Maturity Year 2026 - 2026 2026-2028 2025-2030	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71% 13.54% Effective Yield % 10.25% - 15.99% 10.64% - 19.69% 8.375% - 19.69%	201,576 109,447 780,801 183,908 451,935 1,727,667 30 Amortised Cost	220,000 110,000 764,500 170,000 450,000 1,714,500 D September 2025 Principal Repayment 1,693,000 4,299,000	Value (Rupees 201,576 109,447 780,801 183,908 451,935 1,727,667 Carrying Value (Rupees 1,617,191 4,329,757	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198 1,491,894 Amortised Cost in '000) 21,286,598	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: 839,000 170,000 450,000 1,459,000 Principal Repayment	2024 sin '000)
7.1	Held to Maturity Fair value through profit and loss (designated - Held to Maturity 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk Pakistan Energy Sukuk I Pakistan Energy Sukuk II Fair Value through profit and loss (Designated - upon initial recognition) 01 Year Goverment Ijara Sukuk 03 Year Goverment Ijara Sukuk 05 Year Goverment Ijara Sukuk	Maturity Year 2026 2026-2028 2025-2028 2029 2030 Maturity Year 2026 - 2026 2026-2028 2025-2030 2034-2035	Effective Yield % 10.45% 10.65% - 19.69% 8.37% - 18.99% 18.71% 13.54% Effective Yield % 10.25% - 15.99% 10.64% - 19.69% 8.375% - 19.69% 10.77% - 14.10%	Amortised Cost 201,576 109,447 780,801 183,908 451,935 1,727,667 30 Amortised Cost 1,617,048 4,307,213 16,599,019 855,719	220,000 110,000 764,500 170,000 450,000 1,714,500 D September 2025 Principal Repayment 1,693,000 4,299,000 16,480,400 851,000	Value (Rupees 201,576 109,447 780,801 183,908 451,935 1,727,667 Carrying Value (Rupees 1,617,191 4,329,757 16,637,576 860,003	7.1 7.2 Amortised Cost in '000) 852,620 187,076 452,198 1,491,894 Amortised Cost in '000) 21,286,598	2025 (Rupees 1,727,667 24,071,068 25,798,735 31 December 20: Principal Repayment 839,000 170,000 450,000 1,459,000 Principal Repayment 20: Principal Repayment	2024 sin '000)

8. INVESTMENT IN DEBT SECURITIES

			:	30 September 202	5		31 December 202	24
		Note	Cost	Impairment/ Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
	Others				(Rupees	in '000)		
	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
			1,678,078		1,678,078	1,778,403		1,778,403
			-	No. Of Certi			Carrying	
	Fair Value through Profit and Loss			30 September		Face	30 September	31 December
	(Designated upon initial recognition)		Maturity	2025	2024	Value	2025	2024
8.1	Corporate Sukuks			***************************************	(F	tupees in '00	0)	
	Neelum Jehlum Hydro Power Company Lim	nited	2026	1,250	1,250	50	13,523	19,888
	Meezan Bank Limited		Perpetual	50,000	50,000	1,000	250,000	250,000
	Dubai Islamic Bank Limited		2028	20,000	20,000	5	100,000	100,000
	Related Parties							
	Bank Islami Pakistan Limited		Perpetual	28,063	28,063	5	140,315	140,315
	Term Finance Certificate						503,838	510,203
	K-Electric Limited		2029	120,000	120,000	100	522,240	616,200
	N Elocatio Elimitor		2020	120,000	120,000	100	522,240	616,200
							4 000 070	4 400 400
							1,026,078	1,126,403
8.2	Certificate Of Investment							
	First Habib Modaraba Private Limited		2024	4	4	163,500	652,000	652,000
						,	652,000	652,000
							4 670 070	4 770 402
							1,678,078	1,778,403
9.	INVESTMENTS IN TERM DEPOSITS						30 September 2025	31 December 2024
							(Rupees	
							(,
	Deposit maturing within 3 months						164,000	180,000
10.	CASH AND BANK							
-								
	Cash and Cash Equivalent							
	Cash in hand						112	_
	Cash at bank							
	Current account Saving account						179,833 2,095,535	70,108 1,959,875
	Caving account						2,000,000	1,000,070
							2,275,480	2,029,983
							30 September	30 June
							2025	2024
100000			~	100 N 200 MM				in '000)
10.1	Cash and cash equivalents for cash f	low pur	pose comprise	e of the following:				
	- Cash and others						112	151
	- Cash at bank						2,275,368	1,573,887
	- Term deposits maturing within three me	onths					164,000	2,175,000
							0.400.400	2 740 000
							2,439,480	3,749,038

			30 September	31 December
		Note	2025	2024
11.	TAKAFUL LIABLITIES		(Rupees	
			(itapooo	000,
	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	6 161
		11.4	157,729	209,513
	Liabilities under group insurance contracts	44.5	440.054	450.040
	(other than investment linked)	11.5	418,654	152,919
	Other liabilities	44.6	84,609	76,163
	Participant takaful fund balance	11.6	1,153,352	826,381
			40,108,488	33,860,802
11.1	Reported Outstanding Claims			
	Gross of Retakaful			
	Payable within one year		730,924	617,382
	Payable over a period of time exceeding one year		108,641	76,973
			839,565	694,355
	Recoverable from Retakaful			
	Receivable over a period of time exceeding one year		(66,289)	(41,071)
	Net reported outstanding claims		773,276	653,284
11.2	Incurred But Not Reported Claims			
	Gross of retakaful		640 422	E40 704
			619,432	519,734
	Retakaful recoveries Net of retakaful		(259,440)	(229,628)
	Net of retakatur		359,992	290,106
11.3	Investment Component of Unit Linked and Account Value Policies			
	•			
	Investment component of unit linked policies		37,160,876	31,652,436
	Investment component of account value policies		-	=
	P 101 M 10		37,160,876	31,652,436
44.4				
11.4	Liabilities under Individual Conventional takaful Contracts			
	Gross of Retakaful		227 425	277 462
			227,135	277,163
	Retakaful Credit		(69,406)	(67,650)
	Net of retakaful		157,729	209,513
11.5	Liabilities under Group Insurance Contracts			
	(other than investment linked)			
	Gross of Reinsurance		614,429	254,395
	Reinsurance Credit		The same of the sa	1 10 10 10 10 10 10 10 10 10 10 10 10 10
	Net of retakaful		(195,775) 418,654	(101,476) 152,919
	110t of Totaliala		410,004	152,818
11 6	Participant Takeful Fund Palance	10.6.1	4 452 252	000 004
11.6	Participant Takaful Fund Balance	10.6.1	1,153,352	826,381

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

12. CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2024. Out of the reported amount thereon, an amount of Rs.468 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2025.

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

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

Mile months period and go Septime Mile months period Mose			Aggregate					
15. NET FRAILSED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS			30 Septe	mber	30 Septem	ber		
PRINANCIAL ASSETS			2025					
Realised gains on: Equity securities 11,772 124,434 1,212 98,183 Government securities - 625 - Equity securities - 625 - Equity securities - 625 - Equity securities - 625 - T1,772 124,434 1,837 98,183 T1,837 T1,837 T2,837 T3,837 T1,837 T1,837 T3,837 T1,837 T1,837 T3,837 T1,837 T1,837 T2,837 T3,837 T1,837 T1,837 T2,837 T3,837 T1,837 T1,837 T3,847 T3,847 T1,837 T1,837 T3,847 T1,837 T1,837 T3,847 T3,847 T1,837	15.			(Rupees i	in '000)			
- Equity securities - Government securities - Government securities - Government securities - Equity secur		Available for sale						
Realised losses on:								
- Equity securities - 625 - 62			11,772	124,434 -	1,212 -	98,183 -		
11,772 124,434 1,837 98,183		Realised losses on:						
16. NET FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS		- Equity securities		*	625	.=.		
AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition)- Equity Securities Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities (328,985) 282,146 (49,220) 385,629 2,007,670 733,752 2,121,156 267,019 17. NET TAKAFUL BENEFITS Gross claims Claims under individual policies			11,772	124,434	1,837	98,183		
Claims under individual policies by death by insured event other than death by maturity by surrender 1,150,498	16.	AT FAIR VALUE THROUGH PROFIT OR LOSS						
(designated upon initial recognition)- Government Securities (328,985) 282,146 (49,220) 385,629 2,007,670 733,752 2,121,156 267,019 17. NET TAKAFUL BENEFITS Gross claims Claims under individual policies by death by insured event other than death by maturity 44,693 - 43,306 - by surrender Total gross individual policies by death by insured event other than death 70,985,975 1,385,285 1,161,384 Claims under group policies by death by insured event other than death 735,546 128,148 377,520 77,388 by maturity by surrender 1,148,105 425,210 552,680 171,022 Total gross group claims 1,148,105 425,210 552,680 171,022 Total gross claims 1,1930 15,138 7,046 (3,690) On group life claims On group life claims 1,1980 15,138 7,046 (3,690) A48,618 134,409 231,619 49,798 Total retakaful recoveries 460,598 149,547 238,665 46,108			2,336,655	451,606	2,170,376	(118,610)		
17. NET TAKAFUL BENEFITS Gross claims Claims under individual policies			(328,985)	282,146	(49,220)	385,629		
Claims under individual policies by death 95,671 90,962 36,367 10,886 by insured event other than death - - - - - - - -			2,007,670	733,752	2,121,156	267,019		
Claims under individual policies by death 95,671 90,962 36,367 10,886 by insured event other than death -<	17.	NET TAKAFUL BENEFITS						
by death by insured event other than death by insured event other than death by insured event other than death by surrender 3,798,812 2,895,013 1,305,612 1,150,498 7 1,348 8 1,161,384 8		Gross claims						
by insured event other than death by maturity by maturity by surrender 3,788,812 2,895,013 1,305,612 1,150,498 7 1,385,285 1,161,384 1,385,285 1,161,384 1,185 1		Claims under individual policies						
by maturity by surrender 3,798,812 2,895,013 1,305,612 1,150,498 1,305,612 1,150,498 1,305,612 1,150,498 1,305,612 1,150,498 1,305,612 1,161,384 1,305,612 1,161,384 1,305,612 1,161,384 1,305,612 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,384 1,161,385,285 1,161,384 1,161,384 1,161,385,285 1,161,384 1,161,384 1,161,385,285 1,161,384 1,161,385 1,161,384 1,161,385 1,161,384 1,161,384 1,161,385 1,161,384 1,161,385 1,161,384 1,161,385 1,161,384 1,161,385 1,161,384 1,161,385 1,161,384 1,161,385 1,161,384 1,161,385 1,161,384 1,161,385 1,161,384 1,161,385 1		by death	95,671	90,962	36,367	10,886		
by surrender 3,798,812 2,895,013 1,305,612 1,150,498 Total gross individual policy claims 3,939,176 2,985,975 1,385,285 1,161,384 Claims under group policies		by insured event other than death	-	-1	-	·-		
Total gross individual policy claims 3,939,176 2,985,975 1,385,285 1,161,384 Claims under group policies				-	The second of the second	: -		
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 -		10. 1 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.						
by death by insured event other than death by maturity by surrender Total gross group claims Total gross claims On individual life claims On group life claims Total retakaful recoveries Total retakaful recoveries Total retakaful recoveries Total retakaful recoveries Total gross claims 412,559 297,062 175,160 93,654 128,148 377,520 77,368 128,148 128,148 377,520 77,368 128,148 12		Total gross individual policy claims	3,939,176	2,985,975	1,385,285	1,161,384		
by insured event other than death by maturity								
by maturity by surrender Total gross group claims 1,148,105 1,148,106 1,1		• 1.1 0.00 %				Description of the contract of		
by surrender - <t< td=""><td></td><td></td><td>735,546</td><td></td><td>377,520</td><td>77,368</td></t<>			735,546		377,520	77,368		
Total gross group claims 1,148,105 425,210 552,680 171,022 Total gross claims 5,087,281 3,411,185 1,937,965 1,332,406 Less: Retakaful recoveries		· ·	-		-	-		
Total gross claims 5,087,281 3,411,185 1,937,965 1,332,406 Less: Retakaful recoveries On individual life claims 11,980 15,138 7,046 (3,690) On group life claims 448,618 134,409 231,619 49,798 Total retakaful recoveries 460,598 149,547 238,665 46,108		The state of the s			-			
Less: Retakaful recoveries On individual life claims 11,980 15,138 7,046 (3,690) On group life claims 448,618 134,409 231,619 49,798 Total retakaful recoveries 460,598 149,547 238,665 46,108		Total gross group claims	1,148,105	425,210	552,680	171,022		
On individual life claims 11,980 15,138 7,046 (3,690) On group life claims 448,618 134,409 231,619 49,798 Total retakaful recoveries 460,598 149,547 238,665 46,108		Total gross claims	5,087,281	3,411,185	1,937,965	1,332,406		
On group life claims 448,618 134,409 231,619 49,798 Total retakaful recoveries 460,598 149,547 238,665 46,108		Less: Retakaful recoveries						
Total retakaful recoveries 460,598 149,547 238,665 46,108					7,046	(3,690)		
		ACCOUNT OF MANY AND ACCOUNT OF THE A	448,618	134,409	231,619	49,798		
Net takaful benefit expense 4,626,683 3,261,638 1,699,300 1,286,298		Total retakaful recoveries	460,598	149,547	238,665	46,108		
		Net takaful benefit expense	4,626,683	3,261,638	1,699,300	1,286,298		

Ag			

		eriod ended mber	Three months period ended 30 September		
	2025	2024	2025	2024	
ON EXPENSES	(Rupees i	in '000)	•		
ion to takaful intermediaries on individual policies:					
ion to agent on first year contributions	604,714	418,757	213,043	163,881	
sion to agent on second year contributions	110,968	154,950	442,402	140,462	
ion to agent on subsequent renewal contributions	108,185	119,012	(348,919)	(13,029)	
ion to agent on single contributions	13,524	2,683	5,908	811	
commission to supervisors	90,383	75,047	32,629	28,111	
nefits to takaful intermediaries	366,187	320,977	111,984	106,205	
ion to takaful intermediaries on group policies:	500,101	020,017	771,001	100,200	
ission	425.064	101 402	40.200	420.020	
benefits to takaful intermediaries	125,961	181,493	49,389	139,836	
	47,452	34,953	22,003	12,971	
isition costs					
expenses	114,124	97,442	47,752	68,630	
nd stationery	5,707	2,623	2,148	1,093	
tion	45,490	63,038	14,908	25,821	
es and taxes	978	1,825	617	1,057	
r, gas and water	16,835	21,999	7,861	9,833	
ment	6,321	6,657	2,365	2,461	
unning expenses	2,584	558	1,178	318	
pairs & maintenance	7,241	8,723	2,836	2,461	
, telegrams and telephone	3,109	4,425	1,006	1,484	
Cost	16,657	12,796	8,242	4,167	
	246,573	30,233	65,000	6,456	
ees	2,771	2,618	778	1,344	
mps	25,393 1,961,157	16,417 1,577,226	7,334 690,464	3,763 708,136	
IG AND ADMINISTRATION EXPENSES	 -				
penefit cost	359,453	288,816	116,917	91,753	
xpenses	6,422	26,770	2,058	9,828	
ents and sales promotion	30,429	23,399	8,988	5,805	
d stationery	23,956	15,084	9,056	4,253	
n	72,590	70,123	31,938	23,785	
n	12,570	7,030	123	(2,915)	
and taxes	4,469	2,943	2,096	1,875	
Professional charges	5,298	13,371	2,167	4,041	
gas and water	13,552	14,145	7,281	5,868	
ent	12,073	9,753	3,977	3,455	
ning expenses	2,413	2,792	1,083	222	
r and maintenance				21,538	
actuary fees				1,316	
				1,297	
ternet and telephone				4,988	
ubscription	5 to			29,479	
ervision fee SECP				3,903	
pus				10,107	
				220,598	
r and mactuary es ternet a ubscrip ervisior	naintenance fees and telephone tion	naintenance 45,927 fees 4,659 5,665 5,665 and telephone 17,986 tion 60,607	traintenance 45,927 61,073 fees 4,659 3,903 5,665 6,067 and telephone 17,986 21,643 tion 60,607 55,915 in fee SECP 14,806 10,745 36,987 32,103	traintenance 45,927 61,073 14,961 fees 4,659 3,903 1,553 5,665 6,067 1,267 and telephone 17,986 21,643 5,097 tion 60,607 55,915 24,982 a fee SECP 14,806 10,745 6,334 36,987 32,103 15,466	

20. TAX FOR THE YEAR

TAX FOR THE YEAR	Aggreg	gate	Control of the Contro	
	Nine months p 30 Septe		Three months p	
	2025	2024	2025	2024
Current	52,828	18,253	13,155	33,810
Deferred	52,828	18,253	13,155	33,810

21. RELATED PARTY TRANSACTIONS

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

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

22.	SEGMENTAL INFORMATION				Aggregate					
		Family Takaful	Family Takaful	Family Takaful	2 2 2 2					
22.1	Revenue Account by Statutory Fund	Investment Linked	Protection	Accidental	30 September					
		Business	Business	and Health	2025					
	Income	(Rupees in '000)								
	Contribution less retakaful	6 904 627	606,530	024 226	0.440.202					
	Policy transfer from other statutory funds	6,891,627 38,046	606,530	921,226	8,419,383 38,046					
	Bonus units transfer to statutory fund	103	-		103					
	Net investment income / wakala income	5,379,171	305,197	26,050	5,710,418					
	Total net income	12,308,947	911,727	947,276	14,167,950					
	Takaful Benefits and Expenditures			·						
	Claims net of retakaful recoveries	3,909,959	214,941	506,001	4,630,901					
	Policy transfer from other statutory funds	-	,•	-	-					
	Provision for doubtful debts	-	-	-	-					
	Other Expenses			-	=					
	Management expenses less recoveries	3,113,549	615,958	167,522	3,897,029					
	Total takaful Benefits and Expenditures	7,023,508	830,899	673,523	8,527,930					
	Excess of income over takaful	5 005 400		200 000						
	Benefits and Expenditures	5,285,439	80,828	273,753	5,640,020					
	Net Change in takaful Liabilities (Other than outstanding Claims)	(5,440,154)	31,534	(390,109)	(5,798,729)					
	Surplus before tax	(154,715)	112,362	(116,356)	(158,709)					
	Movement in takaful liabilities	5,440,154	(31,534)	390,109	5,798,729					
	Transfer to and from Shareholder's Fund			,						
	Transfer of (surplus) / deficit to shareholders' fund	-	-	-	-					
	Capital contribution to / from share holders' fund	138,468	162,841	292,025	593,334					
	Net Transfer to / from shareholders' fund	138,468	162,841	292,025	593,334					
	Balance of statutory funds at beginning of the period	32,796,702	579,234	134,896	33,510,832					
	Balance of statutory funds at end of the period	38,220,609	822,903	700,674	39,744,186					
			*		Aggregate					
		Family Takaful	Family Takaful	Family Takaful	Aggregate					
		Investment	Protection	Accidental	Aggregate 30 September					
		The state of the s	Protection Business	Accidental and Health	Aggregate					
	Income	Investment	Protection Business	Accidental	Aggregate 30 September					
		Investment	Protection Business	Accidental and Health	Aggregate 30 September					
	Income	Investment Linked Business	Protection Business(Rupe	Accidental and Health ees in '000)	Aggregate 30 September 2024					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee	Investment Linked Business 	Protection Business (Rupe	Accidental and Health ees in '000)	Aggregate 30 September 2024 6,294,062 16,711 70					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income	5,472,190 16,711 32 5,372,752	Protection Business (Rupe 721,983 416,386	Accidental and Health es in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income	Investment Linked Business 	Protection Business (Rupe	Accidental and Health ees in '000)	Aggregate 30 September 2024 6,294,062 16,711 70					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures	5,472,190 16,711 32 5,372,752 10,861,685	Protection Business (Rupe 721,983 416,386 1,138,369	Accidental and Health es in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income	5,472,190 16,711 32 5,372,752	Protection Business (Rupe 721,983 416,386	Accidental and Health es in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries	5,472,190 16,711 32 5,372,752 10,861,685	Protection Business (Rupe 721,983 416,386 1,138,369	Accidental and Health ees in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds	5,472,190 16,711 32 5,372,752 10,861,685	Protection Business (Rupe 721,983 416,386 1,138,369	Accidental and Health ees in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures	5,472,190 16,711 32 5,372,752 10,861,685	Protection Business	Accidental and Health ees in '000) 99,889	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures Excess of income over Takaful	5,472,190 16,711 32 5,372,752 10,861,685 2,970,367 - 2,726,699 5,697,066	Protection Business	Accidental and Health less in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228 6,662,189					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures Excess of income over Takaful Benefits and Expenditures	5,472,190 16,711 32 5,372,752 10,861,685 2,970,367 - 2,726,699	Protection Business	Accidental and Health ees in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures Excess of income over Takaful Benefits and Expenditures Net Change in Takaful Liabilities	5,472,190 16,711 32 5,372,752 10,861,685 2,970,367 - 2,726,699 5,697,066 5,164,619	Protection Business	Accidental and Health less in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228 6,662,189 5,449,056					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures Excess of income over Takaful Benefits and Expenditures Net Change in Takaful Liabilities (Other than outstanding Claims)	5,472,190 16,711 32 5,372,752 10,861,685 2,970,367 - 2,726,699 5,697,066 5,164,619 (5,337,783)	Protection Business	Accidental and Health ees in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228 6,662,189 5,449,056 (5,435,538)					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures Excess of income over Takaful Benefits and Expenditures Net Change in Takaful Liabilities (Other than outstanding Claims) Surplus before tax	5,472,190 16,711 32 5,372,752 10,861,685 2,970,367 - 2,726,699 5,697,066 5,164,619 (5,337,783) (173,164)	Protection Business 721,983 416,386 1,138,369 199,702 650,824 850,526 287,843 (93,854) 193,989	Accidental and Health ees in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228 6,662,189 5,449,056 (5,435,538) 13,518					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures Excess of income over Takaful Benefits and Expenditures Net Change in Takaful Liabilities (Other than outstanding Claims) Surplus before tax Movement in takaful liabilities	5,472,190 16,711 32 5,372,752 10,861,685 2,970,367 - 2,726,699 5,697,066 5,164,619 (5,337,783)	Protection Business	Accidental and Health ees in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228 6,662,189 5,449,056 (5,435,538)					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures Excess of income over Takaful Benefits and Expenditures Net Change in Takaful Liabilities (Other than outstanding Claims) Surplus before tax Movement in takaful liabilities Transfer to and from Shareholder's Fund	5,472,190 16,711 32 5,372,752 10,861,685 2,970,367 - 2,726,699 5,697,066 5,164,619 (5,337,783) (173,164)	Protection Business	Accidental and Health less in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228 6,662,189 5,449,056 (5,435,538) 13,518 5,435,538					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures Excess of income over Takaful Benefits and Expenditures Net Change in Takaful Liabilities (Other than outstanding Claims) Surplus before tax Movement in takaful liabilities Transfer to and from Shareholder's Fund Transfer of (surplus) / deficit to shareholders' fund	5,472,190 16,711 32 5,372,752 10,861,685 2,970,367 - 2,726,699 5,697,066 5,164,619 (5,337,783) (173,164) 5,337,783	Protection Business 721,983 416,386 1,138,369 199,702 650,824 850,526 287,843 (93,854) 193,989	Accidental and Health less in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228 6,662,189 5,449,056 (5,435,538) 13,518 5,435,538					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures Excess of income over Takaful Benefits and Expenditures Net Change in Takaful Liabilities (Other than outstanding Claims) Surplus before tax Movement in takaful liabilities Transfer to and from Shareholder's Fund	5,472,190 16,711 32 5,372,752 10,861,685 2,970,367 - 2,726,699 5,697,066 5,164,619 (5,337,783) (173,164)	Protection Business	Accidental and Health less in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228 6,662,189 5,449,056 (5,435,538) 13,518 5,435,538					
	Income Contribution less retakaful Policy transfer from other statutory funds Special reinstatement fee Net investment income Total net income Takaful Benefits and Expenditures Claims net of retakaful recoveries Policy transfer from other statutory funds Provision for doubtful debts Management expenses less recoveries Total Insurance Benefits and Expenditures Excess of income over Takaful Benefits and Expenditures Net Change in Takaful Liabilities (Other than outstanding Claims) Surplus before tax Movement in takaful liabilities Transfer to and from Shareholder's Fund Transfer of (surplus) / deficit to shareholders' fund Capital contribution from share holders' fund	5,472,190 16,711 32 5,372,752 10,861,685 2,970,367 - 2,726,699 5,697,066 5,164,619 (5,337,783) (173,164) 5,337,783	Protection Business	Accidental and Health less in '000)	Aggregate 30 September 2024 6,294,062 16,711 70 5,800,402 12,111,245 3,263,843 - 118 3,398,228 6,662,189 5,449,056 (5,435,538) 13,518 5,435,538 (96,557) 230,443					

23 FAIR VALUE

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

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

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

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

On balance sheet financial instruments	30 September 2025										
	Fair Value								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	Level 1	Level 2	Level 3	Total
					(Rupees in '000)					
Financial assets measured at fair value - Investments											
Government Securities (T-bills + PIBs + Sukuks)	24,071,068	-	-		-	-	24,071,068	-	24,071,068		24,071,068
Sukuk Bonds (other than government)	503,838	•	-		:-	:=	503,838	7=	503,838	r=	503,838
Listed equity securities	7,047,804	-	-		-		7,047,804	7,047,804	-	-	7,047,804
Unlisted equity securities			-	-	-		-	-	-		-
Units of mutual funds		-	-	-	·-	-	-	1-	-	-	-
Debt securities (Listed TFCs)	1,174,240	-	-	-		-	1,174,240	1,174,240	-	-	1,174,240
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	(a)	•	1,727,667		-		1,727,667				-
- Balances with banks *	2,439,480		-	-	-	-	2,439,480				
- Certificate of Investment		-	-	-	-						
- Advances			-	-	-						
- Investment income accrued		•	•	-	1,149,259		1,149,259				
 Other loans and receivables (excluding markup accrued)* 		•			5,851,056	-	5,851,056				
	35,236,430	٠	1,727,667	•	7,000,315		43,964,412				
Financial liabilities not measured at fair value											
Deferred taxation	-			-	-	-	-				
Premium received in advance	-	•		-	-	402,968	402,968				
Insurance / reinsurance payables	-	•	-	-	-	297,894	297,894				
Other creditors and accruals		-:	-	.= 8		4,691,807	4,691,807				
		-	•	•		5,392,669	5,392,669				
	35,236,430	-	1,727,667	-	7,000,315	(5,392,669)	38,571,743				
	Service Control of the Control of th										

On balance sheet financial instruments	31 December 2024										
	Fair Value	Fair Value						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	Level 1	Level 2	Level 3	Total
	(Rupees in '000)										
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	22,151,050	-	-1	-	-	-	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	-		-	Y-	-	6,843,038	6,843,038	-	-	6,843,038
Unlisted equity securities		-	-	-	-	=	(5)	-	:=	-	-
Units of mutual funds	· ·	-	-	-	: -	-	-	-	:-	-	-
Debt securities (Listed TFCs)	1,234,753	-	-	-	·=	-	1,234,753	1,234,753	-		1,234,753
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	_	1,491,894	_	_	_	1,491,894				_
- Balances with banks *	1,859,847	-	.,,	_	_	_	1,859,847				
- Certificate of Investment	-	_	-	-	_	_	-				
- Advances	-	_	-	-	-	_	_				
- Investment income accrued	-	_	-	-	1,559,620		1,559,620				
- Other loans and receivables (excluding markup accrued)*	_	-	_	-	4,718,752	-	4,718,752				
	32,598,891		1,491,894	*	6,278,372	=:	40,369,157				
Financial liabilities not measured at fair value											
Deferred taxation	_	_	_	_	-	_	_				
Premium received in advance	-	_	-	-	-	309,222	309,222				
Insurance / reinsurance payables	-	_	_	_	_	305,586	305,586				
Other creditors and accruals	-	-		_	-	3,200,715	3,200,715				
	-	-	:-	-		3,815,523	3,815,523				
	32.598.891		1.491.894		6.278.372	(3.815.523)	36 553 634				

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

24 GENERAL

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

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

24.1 DATE OF AUTHORIZATION FOR ISSUE

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

Managing Director & Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman