



Making a difference



FIRST QUARTER
ENDED MARCH 31, 2025

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To be the most trusted insurance partner

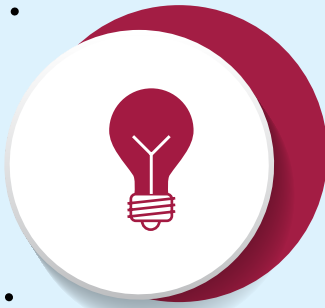


Mission

Adhere to exemplary sales practices, best in class
product packaging and customer engagement



Core Values

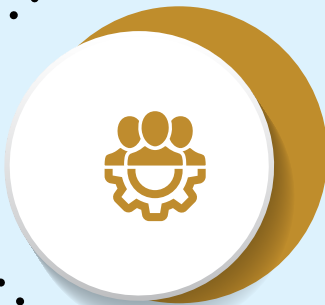


VALUE CREATION

Create value in everything we do.

CUSTOMER FOCUS

Always keep the customer's interest in mind.



OPENNESS

Foster a culture of trust and transparency.



RESPECT

Promote mutual respect and inclusiveness.

Strategic Objectives



Increase market share & attain profitability in direct distribution model



Capitalize strategic partnerships to capture digital space



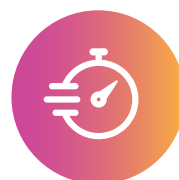
Create product awareness and its value proposition among masses



Achieve excellence in quality of sales and after sale services



Bring product innovation to strengthen long term value for our customers



Prepare for new lines and territories of business

Rating of the Company



- Outlook: **Stable**
- Rating Agency: **PACRA**
- Rating Date: **June 26, 2024**



Company Information

Board Of Directors

Mian Umer Mansha
Chairman

S.Muhammad Jawed
Director

Muhammad Ali Zeb
Director

Ismail Arif Rafi
Director

Imran Maqbool
Director

Shahmeer Khalid Butt
Director

Naz Mansha
Director

Management

Manzar Mushtaq
Chief Executive Officer

Jalal Meghani
Executive Director & Chief Financial Officer

Ali Haider
Director Corporate Sales,
Bancassurance & Business Strategy

Amin Nizar Ali
Director Actuarial Services & Risk Management

Dr. Bakht Jamal
Director Business Operations and Legal Affairs

Athar Chaudhry
Director Information Solutions & Technologies

Zehra Faiz
General Manager Human Resources

Absar Azim Burney
Head of Direct Distribution

Adeel Anwer
Head of Window Takaful Operations

Statutory Positions

Asif Mirza
Head of Compliance and Legal Affairs

Arslan Tahir
Company Secretary

Samad Ali Naqvi
Head of Internal Audit

Company Information

Investment Committee

| Member | Category |
|----------------------|---|
| Mr. S. M. Jawed | Chairman / Non-Executive Director |
| Mr. Muhammad Ali Zeb | Member / Non-Executive Director |
| Mr. Imran Maqbool | Member / Non-Executive Director |
| Mr. Manzar Mushtaq | Member / Chief Executive Officer |
| Mr. Jalal Meghani | Member / Chief Financial Officer & DMD |
| Mr. Amin Nizar Ali | Member / Director of Actuarial Services & Risk Management |
| Mr. Muhammad Amir | Secretary / Senior Manager Finance |

Audit Committee

| Member | Category |
|--------------------------|------------------------------------|
| Mr. Shahmeer Khalid Butt | Chairman / Independent Director |
| Mr. S. M. Jawed | Member / Non-Executive Director |
| Mr. Muhammad Ali Zeb | Member / Non-Executive Director |
| Mr. Samad Ali Naqvi | Secretary / Head of Internal Audit |

Share Registrar

CDC Share Registrar Services Ltd. CDC House,
99-B, Block B, SMCHS Main Shahrah-e- Faisal, Karachi
74400 Phone No. (92-21) 111-111- 500
Fax No. (92-21) 34326031
Email: info@cdcpak.com

Statutory Auditors of the Company

Riaz Ahmad & Company (Chartered Accountants)
Address: Office No. 5, 20th Floor, Bahria Town Tower,
Tariq Road, Block 2, P.E.C.H.S., Karachi

Appointed Actuary

Alchemy Associates (Private) Ltd.
Address: 4th Floor, Central Hotel Building, Civil Lines,
Mereweather Road, Karachi, Pakistan.

Shariah Advisor

Mufti Muhammad Zubair Usmani

Legal Advisor

Asad Iftikhar
Address: Office no. 505, Commercial Trade Center,
Block 8 Clifton, Karachi.

Bawaney & Partners
Address: 3rd & 4th floor 68-C, Bukhari Commercial
Area, DHA, Karachi

Address

HEAD OFFICE

Adamjee Life Assurance Company Limited,
3rd & 4th Floor, Adamjee House,
I. I. Chundrigar Road, Karachi, Pakistan.

REGISTERED OFFICE

Adamjee Life Assurance Company
Limited, Office # 505, 5th Floor,
Islamabad Stock Exchange Building,
Blue Area, Islamabad, Pakistan.

Directors' Review

The Directors of Adamjee Life Assurance Company Limited take pleasure in presenting their quarterly Report together with the Condensed Interim Financial Statements of the Company for the period ended March 31, 2025.

Financial Highlights:

| | March 31, 2025 (Un-audited) Note | March 31, 2024 (Un-audited) (Rupees in '000) |
|---|---|---|
| Gross Premium | 9,467,325 | 6,547,265 |
| Net Premium | 9,287,339 | 6,342,944 |
| Investment income | 2,804,308 | 4,114,989 |
| Net Benefits paid to and reserved for policyholders | 10,645,232 | 8,867,234 |
| Acquisition & other operating expenses | 1,245,278 | 1,083,822 |
| Profit before tax | 201,137 | 506,877 |
| Profit after tax | 122,941 | 303,851 |
| | March 31, 2025 (Un-audited) Note | December 31, 2024 (Audited) (Rupees in '000) |
| Statutory Fund | 108,346,930 | 104,946,390 |
| Shareholders' Equity | 5,308,599 | 5,432,729 |
| | ----- (Rupees) ----- | |
| Earnings Per Share | 0.49 | 1.22 |

The highlights for the period under review are as follows:

Performance Review:

Both Gross & net premium has increased by ~ 45%, attributable to a higher amount of new business generation in both regular premium and single premium products. Investment income has declined, as expected and envisaged in directors report for the financial year 2024, by 32% owing to reduction in interest rates and correction in equity market. Moreover, acquisition and other operating expenses have increased by 15% from the corresponding figure last year largely due to a 33% increase in new business acquisition which will pay off by way of profits from these new policies in ensuing years. The profit before and after tax has declined around 60% to Rs. 201 million and Rs. 123 million due to combination of factors explained above. However, historically, first quarter has remained sluggish as compared the later quarters of the year which have always produced higher business and profits. We expect that same pattern will follow in the current year as well.

The size of statutory funds has increased by 3% to Rs.108.3 billion and Shareholders' equity has decreased by 2% to Rs. 5.308 billion because of the dividend payable amounting to Rs. 250 million for

financial year 2024 as approved by the shareholders in their meeting held on April 28, 2025.

Window Takaful Operations:

The gross contribution generated from Window Takaful Operations was Rs. 1.23 billion (March 31, 2024: Rs. 991 million). The profit before tax that has been reported for March 31, 2025, amounts to Rs. 57.45 million, which is a decrease of 8% from the corresponding period i.e. Rs. 62.57 million. The new business mix of takaful was 26% as against 16% in the last year.

Future Outlook:

Pakistan's economy is undergoing a process of structural reforms in alignment with the international financing programs. A stable and well-functioning democracy is a prerequisite to initiating structural reforms and institutional overhauling. The indication of stable macroeconomic factors will improve the liquidity and disposable income of the masses and hence there will be a higher propensity to buy financial products in the market. We believe that there is a significant opportunity in creating awareness about the life insurance products along with developing new products according to the needs of the market. The above-mentioned steps must be accompanied with creating excellence in the customers' journey starting from the issuance of the policy till the end of the contract. This can only be done through digital enablement of the entire process.

Acknowledgement

We would wholeheartedly like to thank our shareholders, valued customers, employees, development staff for their consistent support that has helped Adamjee Life emerge as one of the Pakistan's fastest growing life insurance company.

We are also grateful to the Securities and Exchange Commission of Pakistan (SECP) for its continued guidance and assistance.

April 30, 2025


Umer Mansha
Chairman


Manzar Mushtaq
Chief Executive Officer

ڈائریکٹرز کی رپورٹ

31 مارچ 2025 کو ختم ہونے والے مدت کے لیے

آڈیٹڈ لائف اشورنس کمپنی لمیٹڈ کے ڈائریکٹرز 31 مارچ 2025ء کو ختم ہونے والے عرصے کے لیے کمپنی کے مالیاتی گوشواروں کے ساتھ اپنی سہ ماہی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی امور کے نمایاں پہلو:

زیر نظر مدت کے نمایاں پہلو درج ذیل ہیں:

| 31 مارچ 2024 | 31 مارچ 2025 | |
|---------------------------|--------------|---|
| غیر آڈٹ شدہ | غیر آڈٹ شدہ | |
| ----- ہزار روپے میں ----- | | |
| 6,547,265 | 9,467,325 | مجموعی پریمیم |
| 6,342,944 | 9,287,339 | خالص پریمیم |
| 4,114,989 | 2,804,308 | سرمایہ کاری سے آمدنی |
| 8,867,234 | 10,645,232 | پالیسی ہولڈرز کو ادا شدہ اور ان کے لیے مخصوص نقد مراعات |
| 1,083,822 | 1,245,278 | خریداری یا ایکویزیشن اور دیگر آپریشنل اخراجات |
| 506,877 | 201,137 | قبل از ٹیکس منافع |
| 303,851 | 122,941 | بعد از ٹیکس منافع |
| 31 دسمبر 2024 | 31 مارچ 2025 | |
| آڈٹ شدہ | غیر آڈٹ شدہ | |
| 104,946,390 | 108,346,930 | اسٹیٹوٹری فنڈ کا حجم |
| 5,432,729 | 5,308,599 | حصص داران کی ایکوئٹی |
| ----- روپے میں ----- | | |
| 1.22 | 0.49 | فی حصص آمدنی |

کارکردگی کا جائزہ:

ریگولر پریمیم اور سنگل پریمیم، دونوں پروڈکٹس میں نئے بزنس کی بلند شرح کے باعث، مجموعی اور خالص پریمیم، دونوں میں تقریباً ۴۵٪ کا اضافہ ہوا۔ شرح سود میں کمی اور ایکویٹی مارکیٹ میں بہتری کی وجہ سے مالی سال ۲۰۲۴ء کے لیے ڈائریکٹرز کی رپورٹ میں توقع کے مطابق سرمایہ کاری کی آمدنی میں ۳۲٪ کمی واقع ہوئی ہے۔ اس کے علاوہ، نئے بزنس ایکویزیشن اور دیگر آپریشنل اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں ۱۵٪ اضافہ ہوا ہے جو آنے والے سالوں میں ان نئی پالیسیوں سے منافع کی صورت میں ادا ہو گا۔ مندرجہ بالا عوامل کے مجموعی نتیجے میں قبل از ٹیکس اور بعد از ٹیکس منافع تقریباً ۶۰٪ کم ہو کر ۲۰۱ ملین روپے اور ۱۲۳ ملین روپے رہ گیا ہے۔ تاہم، تاریخی طور پر، پہلی سہ ماہی سال کی آخری سہ ماہیوں کے مقابلے میں سست رہی ہے اور پہلی سہ ماہی کے بعد ہمیشہ کاروبار اور منافع کی شرح زیادہ رہتی ہے۔ ہم توقع کرتے ہیں کہ موجودہ سال میں بھی یہی رجحان جاری رہے گا۔

۲۸ اپریل ۲۰۲۵ء کو منعقدہ اجلاس میں حصص داروں کی جانب سے منظور کردہ مالی سال ۲۰۲۴ء کے لیے ۲۵ ملین روپے کے ڈیویڈنڈ کی وجہ سے اسٹیچوٹری فنڈز کا حجم ۳٪ اضافے کے ساتھ ۱۰۸ ارب روپے اور حصص داروں کی ایکویٹی ۲٪ کم ہو کر ۳۰۸ ارب روپے رہ گئی ہے۔

ونڈو تکافل آپریشنز:

ونڈو تکافل کی سرگرمیوں سے حاصل ہونے والا مجموعی زیر شمولیت ۲۳ ارب (۳۱ مارچ ۲۰۲۴ء: ۹۹۱ ملین روپے) روپے رہا۔ ۳۱ مارچ ۲۰۲۵ء کو قبل از ٹیکس منافع ۵۷ ملین روپے تھا، جو گزشتہ سال کی اسی مدت سے ۸٪ یعنی ۶۲ ملین روپے کم ہے۔ تکافل کا نیا کاروباری امتزاج گزشتہ سال کے ۱۶٪ کے مقابلے میں ۲۶٪ رہا۔

مستقبل کا منظر نامہ:

پاکستان کی معیشت بین الاقوامی مالیاتی پروگراموں کے مطابق بنیادی اصلاحات کے عمل سے گزر رہی ہے۔ ڈھانچہ جاتی اصلاحات اور ادارہ جاتی اصلاحات شروع کرنے کے لیے ایک مستحکم اور فعال جمہوریت شرط ہے۔ مستحکم میکرو اکنامک عوامل کے اثرات عوام کی لیکویڈیٹی اور ڈسپوزیبل آمدنی میں بہتری لائیں گے اور اس طرح مارکیٹ میں مالیاتی مصنوعات خریدنے کا رجحان زیادہ ہو گا۔ ہمیں یقین ہے کہ مارکیٹ کی ضروریات کے مطابق نئی مصنوعات تیار کرنے کے ساتھ ساتھ لائف انشورنس مصنوعات کے بارے میں آگاہی پیدا کرنے کا اہم موقع موجود ہے۔ پالیسی کے اجراء سے لے کر معاہدے کے اختتام تک مذکورہ بالا اقدامات صارفین کے سفر میں بہترین کارکردگی پیدا کرنے کے ساتھ ساتھ ہونے چاہئیں۔ ایسا صرف پورے عمل کی ڈیجیٹل فعالیت کے ذریعے ہی ممکن ہو سکتا ہے۔

اظہارِ تشکر

ہم اپنے حصص داران، معزز کسٹمرز، ملازمین، ڈیولپمنٹ عملے کی مسلسل معاونت پر تہ دل سے ان کے شکر گزار ہیں جنہوں نے آدھی لائف کو پاکستان کی انتہائی تیزی سے ترقی کرتی لائف انشورنس کمپنی بنانے میں مدد دی۔

ہم مسلسل رہنمائی اور معاونت پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے بھی ممنون ہیں۔

Murataq

منظر مشتاق
چیف ایگزیکٹو آفیسر

Umar

عمر منشا
چیرمین

۳۰ اپریل ۲۰۲۵

Financial Statements



Condensed Interim Statement of Financial Position



As at March 31, 2025

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|------|-----------------------------------|-----------------------------------|
| | Note | ------(Rupees in '000)----- | |
| Assets | | | |
| Property and equipment | 6 | 239,064 | 235,496 |
| Intangible assets | | 22,261 | 21,830 |
| Right of use assets | 7 | 627,439 | 666,460 |
| Investment property | 8 | 1,154,800 | 1,154,800 |
| Investments | | | |
| Equity securities | 9 | 15,357,120 | 15,207,952 |
| Government securities | 10 | 84,180,762 | 79,582,456 |
| Debt securities | 11 | 3,549,497 | 3,539,281 |
| Open-ended mutual funds | 12 | 6,988,732 | 7,421,764 |
| Loan secured against life insurance policies | | 8,494 | 8,389 |
| Insurance / takaful / reinsurance / retakaful receivables | 13 | 108,083 | 61,437 |
| Loans, advances and other receivables | 14 | 2,370,246 | 1,668,201 |
| Taxation - payments less provision | | 539,004 | 561,426 |
| Prepayments | 15 | 82,572 | 52,847 |
| Cash and bank | 16 | 3,663,840 | 6,245,914 |
| Total Assets | | 118,891,914 | 116,428,253 |
| Equity and Liabilities | | | |
| Capital and reserves attributable to Company's equity holders | | | |
| Ordinary share capital | | 2,500,000 | 2,500,000 |
| Money ceded to Waqf fund | | 500 | 500 |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | | 1,977,315 | 1,894,641 |
| Revenue reserves | | | |
| Deficit on revaluation of available for sale investments | | (8,043) | (10,972) |
| Unappropriated profit | | 838,827 | 1,048,560 |
| Total Equity | | 5,308,599 | 5,432,729 |
| Liabilities | | | |
| Insurance / takaful liabilities | 17 | 109,859,999 | 106,352,404 |
| Retirement benefit obligations | | 18,918 | 72,124 |
| Deferred taxation | | 1,272,889 | 1,217,817 |
| Lease liabilities | 18 | 639,603 | 660,903 |
| Premium / contribution received in advance | | 433,868 | 1,347,412 |
| Insurance / takaful / reinsurance / retakaful payables | 19 | 39,978 | 147,557 |
| Unclaimed dividends | | 43 | 104 |
| Other creditors and accruals | 20 | 1,318,017 | 1,197,203 |
| Total Liabilities | | 113,583,315 | 110,995,524 |
| Total Equity and Liabilities | | 118,891,914 | 116,428,253 |
| Contingencies and commitments | 21 | | |

Contingencies and commitments

21

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


| | | | | |
|---|---|---|--|---|
|  |  |  |  |  |
| Umer Mansha Chairman | S.Muhammad Jawed Director | Muhammad Ali Zeb Director | Manzoor Mushtaq Chief Executive Officer | Jalal Meghani Chief Financial Officer |

Condensed Interim Statement of Profit or Loss (Un-audited)

For the period ended March 31, 2025

| | | March 31, 2025 | March 31, 2024 |
|--|-------|--------------------|--------------------|
| Note | ----- | (Rupees in '000) | ----- |
| Premium / contribution revenue | | 9,467,325 | 6,547,265 |
| Premium / contribution ceded to reinsurers / (retakaful operators) | | (179,986) | (204,321) |
| Net premium / contribution revenue | 22 | 9,287,339 | 6,342,944 |
| Investment income | 23 | 2,867,430 | 3,642,377 |
| Net realised fair value gains / (losses) on financial assets | 24 | 179,579 | 186,646 |
| Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised | 25 | (353,843) | 89,188 |
| Net rental income | | 750 | 712 |
| Other income | 26 | 110,392 | 196,066 |
| | | 2,804,308 | 4,114,989 |
| Net Income | | 12,091,647 | 10,457,933 |
| Insurance / takaful benefits | 28 | (7,521,163) | (6,223,195) |
| Recoveries from reinsurers / retakaful operators | 28 | 141,979 | 140,884 |
| Claims related expenses | | (1,039) | (1,571) |
| Net insurance / takaful benefits | | (7,380,223) | (6,083,882) |
| Net change in insurance / takaful liabilities (other than outstanding claims) | | (3,265,009) | (2,783,352) |
| Acquisition expenses | 29 | (887,961) | (768,009) |
| Marketing and administration expenses | 30 | (340,673) | (311,071) |
| Other expenses | | (3,525) | (3,395) |
| Total expenses | | (4,497,168) | (3,865,827) |
| Finance costs | | (13,119) | (1,347) |
| Results from operating activities | | 201,137 | 506,877 |
| Income tax expense | 31 | (78,196) | (203,026) |
| Profit after tax for the period | | 122,941 | 303,851 |
| Earnings (after tax) per share - Rupees | 32 | 0.49 | 1.22 |

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

| | | | | |
|---|---|---|--|---|
|  |  |  |  |  |
| Umer Mansha Chairman | S. Muhammad Jawed Director | Muhammad Ali Zeb Director | Manzar Mushtaq Chief Executive Officer | Jalal Meghani Chief Financial Officer |

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended March 31, 2025

| | March 31, 2025 | March 31, 2024 |
|--|-------------------|-------------------|
| Note -----(Rupees in '000)----- | | |
| Profit after tax for the period - as per statement of profit or loss | 122,941 | 303,851 |
| Other comprehensive income: | | |
| Items that are or may be reclassified subsequently to profit or loss | | |
| Change in unrealised gain on revaluation of available for sale investments | 27 4,830 | - |
| Loss on disposal transferred to statement of profit or loss | 24 (17) | - |
| Related deferred tax | (1,884) | - |
| | 2,929 | - |
| Other comprehensive income for the period | 2,929 | - |
| Total comprehensive income for the period | 125,870 | 303,851 |

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



Umer Mansha
Chairman



S. Muhammad Jawed
Director



Muhammad Ali Zeb
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer


For the period ended March 31, 2025

* This includes 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 carrying on of the life insurance business. This also includes the retained earnings of Operator - Sub Funds (OSF) amounting to Rs. 475.01 million (2024: Rs. 439.94 million).

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







Umer Mansha
Chairman

S. Muhammad Jawed
Director

Muhammad Ali Zeb
Director

Manzar Mushtaq
Chief Executive Officer


Jalal Meghani
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the period ended March 31, 2025

| | March 31, 2025 | March 31, 2024 |
|--|------------------------------|--------------------|
| Note | ----- (Rupees in '000) ----- | |
| Operating Cash Flows | | |
| (a) Underwriting activities | | |
| Insurance premium / contribution received | 8,538,258 | 6,377,630 |
| Reinsurance premium / retakaful contribution paid | (176,709) | - |
| Claims paid | (7,279,616) | (5,637,077) |
| Commission paid | (641,892) | (465,911) |
| Marketing and administrative expenses paid | (813,223) | (761,890) |
| Net cash flow used in from underwriting activities | (373,182) | (487,248) |
| (b) Other operating activities | | |
| Income tax paid | (2,586) | (5,777) |
| Total cash flow used in from operating activities | (375,768) | (493,025) |
| Investment activities | | |
| Profit / return received | 2,089,723 | 2,856,594 |
| Dividend received | 170,918 | 128,226 |
| Rental received | 750 | 712 |
| Payment for investments | (34,279,156) | (48,076,325) |
| Proceeds from investments | 29,892,250 | 44,360,844 |
| Fixed capital expenditure | (40,031) | (10,975) |
| Loan to policyholders | - | 27,486 |
| Proceeds from sale of property and equipment | 2,353 | - |
| Total cash flow used in investing activities | (2,163,193) | (713,438) |
| Financing activities | | |
| Finance cost paid | (21,752) | - |
| Payments against lease liabilities | (21,300) | - |
| Dividend paid | (61) | - |
| Total cash flow used in financing activities | (43,113) | - |
| Net cash outflows from all activities | (2,582,074) | (1,206,463) |
| Cash and cash equivalent at the beginning of the period | 6,245,914 | 4,001,596 |
| Cash and cash equivalent at the end of the period | 3,663,840 | 2,795,133 |
| Reconciliation to statement of profit or loss | | |
| Cash flow from all operating activities | (375,768) | (493,025) |
| Depreciation and amortisation expense | (62,069) | (34,876) |
| Financial charge expense | (21,752) | (3,108) |
| Write offs of fixed assets | (60) | - |
| (Loss) / profit on disposal of property and equipment | 893 | - |
| Profit on disposal of investment | 179,579 | 186,646 |
| Rental income | 750 | 712 |
| Dividend income | 317,821 | 153,753 |
| Other investment income | 2,659,107 | 3,684,690 |
| Decrease in assets other than cash | 135,550 | 159,894 |
| Increase in liabilities other than borrowings | (2,357,267) | (3,440,023) |
| (Deficit) / surplus on revaluation of investment | (353,843) | 89,188 |
| Profit after taxation | 122,941 | 303,851 |

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

| | | | | |
|---|---|---|--|---|
|  |  |  |  |  |
| Umer Mansha | S. Muhammad Jawed | Muhammad Ali Zeb | Manzar Mushtaq | Jalal Meghani |
| Chairman | Director | Director | Chief Executive Officer | Chief Financial Officer |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Adamjee Life Assurance Company Limited ("the Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance, 1984). The Company was converted into a public limited company on March 4, 2022 and registered itself on Pakistan Stock Exchange. The Company started its operations on April 24, 2009. Registered office of the Company is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi. The Company is a subsidiary of Adamjee Insurance Company Limited.

The Company is engaged in life insurance business carrying on non-participating business only. In accordance with the requirements of the Insurance Ordinance, 2000, the Company has established a shareholders' fund and the following statutory funds in respect of each class of its life insurance business:

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitized Investment Linked Business
- Individual Life Unit Linked Business
- Individual Family Takaful Business (refer note 1.2)
- Group Family Takaful Business (refer note 1.2)

- 1.2** The Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations from July 14, 2016. The Company formed a Waqf Fund namely the Adamjee Life Assurance Company Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF) on December 22, 2015 under a Waqf Deed executed by the Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised 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.

The Company issued supplemental policies to the Window Takaful Operations Waqf Fund on October 29, 2019 to include Group Family Participant's Takaful Fund business in existing Window Takaful Operations Waqf Fund and the same was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2019 and the Company commenced its Group Family Takaful Business in the second quarter of 2020.

- 1.3** The Company has increased its authorized share capital from Rs. 2.5 billion to Rs. 3 billion subsequent to the date of statement of financial position.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** 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:

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

- International Accounting Standards IAS 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

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

These condensed interim financial statements do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Company has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited financial statements for the year ended 31 December 2024.

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

5. TEMPORARY EXEMPTION FROM IFRS 17 AND IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 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 standards 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 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 Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 1, 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4 SECP requires parallel run of IFRS 17 for the year ended 31 December 2024 to be submitted to SECP by 30 June 2025 and dry run on the financial statement of the first quarter of 2025 to be submitted by 30 November 2025

| | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|---|-----------------------------------|-----------------------------------|
| | ----- (Rupees in '000) ----- | |
| 6. PROPERTY AND EQUIPMENT | | |
| Operating assets | 238,484 | 224,176 |
| Capital work in progress | 580 | 11,320 |
| | 239,064 | 235,496 |
| 6.1 Additions - operating assets (at cost) | | |
| Leasehold improvements | 11,037 | 11,318 |
| Furniture and fixtures | 4,661 | 2,307 |
| Office equipment | 3,310 | 12,358 |
| Computer and related equipment | 8,140 | 15,065 |
| Motor vehicles | 10,895 | 56,821 |
| | 38,043 | 97,869 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|---|-----------------------------------|-----------------------------------|
| | Note | ------(Rupees in '000)----- | |
| 6.2 Disposals - operating asset (at net book value) | | | |
| Leasehold improvement | | 2 | 9,709 |
| Furniture & fixtures | | 275 | 941 |
| Motor vehicles | | 1,163 | 1,281 |
| Computer and related equipment | | 73 | 876 |
| Office equipment | | 5 | 110 |
| | | 1,518 | 3,208 |
| 7. RIGHT OF USE ASSETS | | | |
| Head office and branches | 7.1 | 627,439 | 666,460 |
| 7.1 Head office, bancassurance and agency branches - ROUA | | | |
| Cost | | 992,676 | 322,498 |
| Accumulated depreciation | | (326,216) | (249,996) |
| Net book value | | 666,460 | 72,502 |
| Opening net book value | | 666,460 | 72,502 |
| Additions | | - | 670,178 |
| Depreciation charged | | (39,021) | (76,220) |
| Closing net book value | | 627,439 | 666,460 |
| Cost | | 992,676 | 992,676 |
| Accumulated depreciation | | (365,237) | (326,216) |
| Net book value | | 627,439 | 666,460 |
| 7.2 | Lease assets comprise of head office, regional office, bancassurance and agency branches with a lease term ranging from 4 to 5 years (including renewals). The premises leased from the Parent Company (Head office and Karachi agency branch) is furnished. The management assesses the impact of furniture and fixtures as immaterial and has considered it as part of lease arrangement in respect of office building. | | |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|-------------------------------|----------------------------|-----------------------------------|-----------------------------------|
| Note | | ------(Rupees in '000)----- | |
| 8. INVESTMENT PROPERTY | | | |
| | | | |
| | Opening net book value | 1,154,800 | 1,065,394 |
| | Unrealised fair value gain | - | 89,406 |
| | Closing net book value | 8.1 1,154,800 | 1,154,800 |

- 8.1** This represents piece and parcel of plot no. 1-A, Main Gulberg, Jail Road, Lahore, measuring 8 Kanal 8 Marla 203 Sq. ft. of a land bought by the Company for the Unit Linked Investment Business. The land is leased to the parent Company.

Market value of this investment property is estimated around Rs. 1,154.80 million (recorded at level 2) with the forced sale value (FSV) of Rs. 810.72 million as at March 31, 2025. Total unrealised gain till March 31, 2025 is Rs. 382.873 million (December 31, 2024: Rs. 382.873 million). The fair value of investment property is determined by K.G Traders (Private) Limited, an external, independent property valuer having appropriate recognised professional qualifications.

Valuation technique

The valuer has arranged inquiries and verifications from various estate agents, brokers and dealers, the location and condition of the property, size, utilisation, and current trends in prices of real estate including assumptions that ready buyers are available in the current scenario and analysed through detailed market surveys, the properties that have recently been sold or purchased or offered / quoted for sale into given vicinity to determine the best estimates of the fair value.

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|---|--|-----------------------------------|-----------------------------------|
| Note | | ------(Rupees in '000)----- | |
| 9. INVESTMENT IN EQUITY SECURITIES | | | |
| | | | |
| | Available for sale | 9.1 221,939 | 217,109 |
| | Fair value through profit or loss (held for trading) | 9.2 15,135,181 | 14,990,843 |
| | | 15,357,120 | 15,207,952 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

9.1 Available for sale

| | As at March 31, 2025 (Un-audited) | | | As at December 31, 2024 (Audited) | | |
|------------------|-----------------------------------|------------------------|----------------|-----------------------------------|------------------------|----------------|
| | Carrying value | Impairment / provision | Market value | Carrying value | Impairment / provision | Market value |
| (Rupees in '000) | | | | | | |
| Related parties | 217,109 | - | 221,939 | 235,096 | - | 217,109 |
| | <u>217,109</u> | <u>-</u> | <u>221,939</u> | <u>235,096</u> | <u>-</u> | <u>217,109</u> |

9.2 Fair value through profit or loss (held for trading)

| | As at March 31, 2025 (Un-audited) | | | As at December 31, 2024 (Audited) | | |
|------------------|-----------------------------------|------------------------|-------------------|-----------------------------------|------------------------|-------------------|
| | Carrying value | Impairment / provision | Market value | Carrying value | Impairment / provision | Market value |
| (Rupees in '000) | | | | | | |
| Related parties | 3,286,813 | - | 3,267,393 | 2,132,393 | - | 3,289,800 |
| Others | 12,341,629 | - | 11,867,788 | 10,230,666 | - | 11,701,043 |
| | <u>15,628,442</u> | <u>-</u> | <u>15,135,181</u> | <u>12,363,059</u> | <u>-</u> | <u>14,990,843</u> |

March 31, 2025 (Un-audited) December 31, 2024 (Audited)
Note -----(Rupees in '000)-----

10. INVESTMENT IN GOVERNMENT SECURITIES

| | | | |
|--|------|-------------------|-------------------|
| Fair value through profit or loss (held for trading) | 10.1 | <u>84,180,762</u> | <u>79,582,456</u> |
| | | <u>84,180,762</u> | <u>79,582,456</u> |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

10.1 Fair value through profit or loss (held for trading)

| | Term (year / months) | Maturity year | Effective yield (%) | Face value | Carrying value | Market value |
|---------------------------------------|-------------------------|------------------|------------------------|-------------------|-------------------|-------------------|
| ----- (Rupees in '000) ----- | | | | | | |
| Fixed rate instruments | | | | | | |
| GOP Ijara Sukuk | 1 year | 2025 | 10.18% - 11.65% | 1,866,965 | 1,815,367 | 1,808,915 |
| GOP Ijara Sukuk | 1 year | 2026 | 10.19% | 617,500 | 572,467 | 571,805 |
| GOP Ijara Sukuk | 3 years | 2026 | 10.74% - 11.78% | 1,733,500 | 1,855,064 | 1,871,317 |
| GOP Ijara Sukuk | 3 years | 2027 | 11.53% - 12.51% | 297,500 | 307,620 | 308,199 |
| GOP Ijara Sukuk | 3 years | 2028 | 10.67% | 60,000 | 60,000 | 61,140 |
| GOP Ijara Sukuk | 5 years | 2025 | 11.40% | 100,000 | 98,811 | 98,960 |
| GOP Ijara Sukuk | 5 years | 2026 | 10.75% | 527,500 | 530,957 | 532,564 |
| GOP Ijara Sukuk | 5 years | 2028 | 11.99% | 700,000 | 758,716 | 776,160 |
| GOP Ijara Sukuk | 5 years | 2029 | 11.84% - 12.28% | 535,000 | 565,917 | 569,910 |
| GOP Ijara Sukuk | 5 years | 2030 | 11.99% | 300,000 | 300,000 | 299,820 |
| Total GOP Ijara Sukuk | | | | 6,737,965 | 6,864,919 | 6,898,790 |
| Pakistan Investment Bond | 2 years | 2026 | 11.96% | 4,000,000 | 3,388,538 | 3,387,556 |
| Pakistan Investment Bond | 2 years | 2027 | 11.95% | 500,000 | 409,384 | 408,201 |
| Pakistan Investment Bond | 3 years | 2025 | 12.10% | 10,000 | 9,934 | 9,927 |
| Pakistan Investment Bond | 3 years | 2026 | 11.97% | 7,000,000 | 6,984,368 | 6,999,384 |
| Pakistan Investment Bond | 3 years | 2027 | 11.95% | 100 | 103 | 104 |
| Pakistan Investment Bond | 5 years | 2025 | 12.04% | 47,500 | 46,423 | 46,397 |
| Pakistan Investment Bond | 5 years | 2027 | 11.94% | 75,000 | 68,613 | 69,009 |
| Pakistan Investment Bond | 5 years | 2029 | 12.36% - 12.46% | 840,000 | 885,765 | 882,139 |
| Pakistan Investment Bond | 5 years | 2030 | 12.46% | 1,750,000 | 1,730,601 | 1,720,814 |
| Pakistan Investment Bond | 10 years | 2030 | 12.44% | 1,470,000 | 1,218,961 | 1,208,830 |
| Total Pakistan Investment Bond | | | | 15,692,600 | 14,742,690 | 14,732,361 |
| Treasury Bills | 12 months | 2025 | 12.04% - 12.21% | 25,600,425 | 24,620,487 | 24,721,976 |
| Treasury Bills | 12 months | 2026 | 11.99% - 12.03% | 1,572,000 | 1,430,069 | 1,428,212 |
| Treasury Bills | 3 months | 2025 | 12.07% - 12.21% | 7,495,000 | 7,329,751 | 7,323,258 |
| Treasury Bills | 6 months | 2025 | 12.00% - 12.18% | 5,371,000 | 5,280,371 | 5,276,259 |
| Total Treasury Bills | | | | 40,038,425 | 38,660,678 | 38,749,705 |
| Floating rate instruments | | | | | | |
| GOP Ijara Sukuk | 3 years | 2026 | 12.32% | 535,000 | 545,028 | 537,033 |
| GOP Ijara Sukuk | 3 years | 2027 | 14.55% | 25,000 | 25,631 | 25,063 |
| GOP Ijara Sukuk | 5 years | 2025 | 10.63% - 11.09% | 630,000 | 636,923 | 630,066 |
| GOP Ijara Sukuk | 5 years | 2026 | 13.59% - 13.75% | 475,000 | 484,252 | 477,725 |
| GOP Ijara Sukuk | 5 years | 2027 | 13.61% - 13.62% | 264,900 | 272,393 | 267,485 |
| GOP Ijara Sukuk | 5 years | 2028 | 12.43% | 660,000 | 684,928 | 665,148 |
| GOP Ijara Sukuk | 5 years | 2029 | 14.05% | 25,000 | 25,709 | 24,755 |
| Total GOP Ijara Sukuk | | | | 2,614,900 | 2,674,864 | 2,627,275 |
| Pakistan Investment Bond | 5 years | 2027 | 14.04% | 38,000 | 37,382 | 37,483 |
| Pakistan Investment Bond | 5 years | 2028 | 12.55% - 15.19% | 12,040,000 | 11,777,403 | 11,748,479 |
| Pakistan Investment Bond | 5 years | 2029 | 12.80% - 15.15% | 8,056,800 | 7,844,881 | 7,820,724 |
| Pakistan Investment Bond | 5 years | 2030 | 12.79% | 1,050,000 | 1,017,026 | 1,016,505 |
| Pakistan Investment Bond | 10 years | 2028 | 13.75% | 50,000 | 49,318 | 49,440 |
| Pakistan Investment Bond | 10 years | 2030 | 12.62% | 500,000 | 499,954 | 500,000 |
| Total Pakistan Investment Bond | | | | 21,734,800 | 21,225,964 | 21,172,631 |
| | | | | 86,818,690 | 84,169,115 | 84,180,762 |
| Unrealised Gain (note 25) | | | | - | 11,647 | - |
| As at March 31, 2025 | | | | 86,818,690 | 84,180,762 | 84,180,762 |
| As at December 31, 2024 | | | | 82,632,390 | 79,582,456 | 79,582,456 |

10.1.1 These include PIBs of Rs. 75 million, Rs. 100 million & Rs. 300 million (December 31, 2024: Rs. 75 million, Rs. 100 million & Rs. 300 million) placed with State Bank of Pakistan as per the requirement of section 29 of Insurance Ordinance, 2000 carrying coupon rate of 7.5%, 8% & 12% per annum having maturity period of 5, 10 & 3 years and will mature on April 29, 2027, December 10, 2030 & July 4, 2026 respectively.

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

11. INVESTMENT IN DEBT SECURITIES

At fair value through profit or loss (held for trading)

| | | As at March 31, 2025 (Un-audited) | | | As at December 31, 2024 (Audited) | | |
|---|------|-----------------------------------|------------------------|--------------|-----------------------------------|------------------------|--------------|
| | | Carrying value | Impairment / provision | Market value | Carrying value | Impairment / provision | Market value |
| Note | | ----- (Rupees in '000) ----- | | | | | |
| Term finance certificates / corporate sukus | 11.1 | 3,539,004 | - | 3,549,497 | 3,526,448 | - | 3,539,281 |
| | | 3,539,004 | - | 3,549,497 | 3,526,448 | - | 3,539,281 |

11.1 Term finance certificates / corporate sukus

Details of the term finance certificates and corporate sukus are as follows:

| | Maturity date | As at March 31, 2025 (Un-audited) | As at December 31, 2024 (Audited) | Face Value | Carrying Value | Market Value |
|----------------------------------|------------------------------|-----------------------------------|-----------------------------------|------------------------------|-----------------------------|--------------|
| | | (Number of certificates) | | ----- (Rupees in '000) ----- | | |
| Term finance certificates (TFCs) | | | | | | |
| Bank Al Habib Limited - TFC | 30-Sep-31 | 195,000 | 195,000 | 973,735 | 959,031 | 959,031 |
| Samba Bank Limited - TFC | 1-Mar-31 | 4,250 | 4,250 | 424,405 | 424,320 | 424,320 |
| The Bank of Punjab II - TFC | 23-Apr-28 | 2,580 | 2,580 | 257,329 | 260,568 | 259,047 |
| Askari Bank Limited VI - TFC | Perpetual | 100 | 100 | 100,000 | 100,000 | 100,000 |
| Askari Bank Limited VII - TFC | 17-Mar-30 | 100 | 100 | 100,000 | 99,500 | 99,595 |
| The Bank of Punjab I - TFC | 17-Apr-28 | 1,000 | 1,000 | 99,960 | 98,191 | 98,191 |
| Habib Bank Limited II - TFC | 26-Sep-34 | 500 | 500 | 50,000 | 50,000 | 50,000 |
| Total Term Finance Certificates | | | | 2,005,429 | 1,991,610 | 1,990,184 |
| Sukuks | | | | | | |
| Pakistan Energy - Sukuk II | 21-May-30 | 115,000 | 115,000 | 575,000 | 580,750 | 585,925 |
| Meezan Bank Limited - Sukuk | 9-Jan-30 | 500 | 500 | 500,000 | 504,101 | 501,388 |
| Meezan Bank Limited - Sukuk | 16-Dec-31 | 450 | 450 | 450,000 | 440,499 | 450,000 |
| Dubai Islamic Bank - Sukuk | 2-Dec-32 | 22 | 22 | 22,000 | 22,044 | 22,000 |
| Total Sukuks | | | | 1,547,000 | 1,547,394 | 1,559,313 |
| | | | | 3,552,429 | 3,539,004 | 3,549,497 |
| Unrealised gain (note 25) | | | | - | 10,493 | - |
| As at March 31, 2025 | | | | 3,552,429 | 3,549,497 | 3,549,497 |
| As at December 31, 2024 | | | | 3,534,640 | 3,539,281 | 3,539,281 |
| | | | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) | |
| Note | ----- (Rupees in '000) ----- | | | | | |

12. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

| | | | |
|--|------|------------------|------------------|
| Fair value through profit or loss (held for trading) | 12.1 | <u>6,988,732</u> | <u>7,421,764</u> |
|--|------|------------------|------------------|

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

12.1 Fair value through profit or loss (held for trading)

| | | As at March 31, 2025 (Un-audited) | | | As at December 31, 2024 (Audited) | | |
|-----|-----------------------|-----------------------------------|------------------------|------------------|-----------------------------------|-----------------------------|------------------|
| | | Carrying value | Impairment / provision | Market value | Carrying value | Impairment / provision | Market value |
| | | ----- (Rupees in '000) ----- | | | | | |
| | Related parties | 4,545,616 | - | 4,662,170 | 3,804,635 | - | 5,340,023 |
| | Others | 2,298,308 | | 2,326,562 | 1,962,526 | | 2,081,741 |
| | | <u>6,843,924</u> | <u>-</u> | <u>6,988,732</u> | <u>5,767,161</u> | <u>-</u> | <u>7,421,764</u> |
| | | | | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) | |
| 13. | INSURANCE / TAKAFUL / | ----- (Rupees in '000) ----- | | | | | |

13. INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL RECEIVABLES

| | | |
|--|----------------|---------------|
| Due from insurance contract holders - group life business | 62,402 | 46,879 |
| Due from reinsurers / retakaful operators | 45,681 | 14,558 |
| Net insurance / takaful / reinsurance / retakaful receivable | <u>108,083</u> | <u>61,437</u> |

13.1 A provision has not been recognized against the outstanding receivables, as most of the receivables are received within the agreed timeframe in accordance with the terms of the agreements.

14. LOANS, ADVANCES AND OTHER RECEIVABLES

| | | |
|---|------------------------------------|------------------------------------|
| | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
| | (Rupees in '000) | |
| Accrued income on investments | 1,968,273 | 1,426,531 |
| Receivable against the sale of investment | 4,591 | 72,792 |
| Advance to supplier | 73,697 | 64,321 |
| Security deposits | 62,625 | 57,133 |
| Other receivables | 93,680 | 23,039 |
| Loan to employees - secured | 19,467 | 22,875 |
| Dividend receivable | 147,913 | 1,010 |
| Receivable from related parties | - | 500 |
| | <u>2,370,246</u> | <u>1,668,201</u> |

14.1 This represents interest free loans secured against the gratuity entitlement and are repayable within one year of the disbursement.

15. PREPAYMENTS

| | | |
|--------------------------------|------------------------------------|------------------------------------|
| | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
| | (Rupees in '000) | |
| Prepaid miscellaneous expenses | 82,572 | 52,847 |
| | <u>82,572</u> | <u>52,847</u> |

15.1 This includes a prepayment made to ORA-Tech Systems (Private) Limited. for annual software and maintenance support for Oracle, amounting to Rs. 26.11 million (December 2024: Rs. 28.5 million).

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|--|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 16. CASH AND BANK | | | |
| Cash and stamps in hand | | | |
| - Cash in hand | | 230 | 332 |
| - Policy stamps | | 26,233 | 11,894 |
| | | 26,463 | 12,226 |
| Cash at bank | | | |
| - Current accounts | | 100,697 | 364,041 |
| - Saving accounts | 16.1 | 3,536,680 | 5,869,647 |
| | | 3,637,377 | 6,233,688 |
| | | 3,663,840 | 6,245,914 |
| 16.1 | This carries profit rate ranging from 4% to 10.5% (December 31, 2024: 6.73% to 20.5%) per annum. | | |
| | | | |
| | | March 31, 2025 (Un-audited) | March 31, 2024 (Un-audited) |
| | Note | ----- (Rupees in '000) ----- | |
| 16.2 Cash and cash equivalents | | | |
| Cash and cash equivalents includes the following for the purpose of cash flow statement: | | | |
| - Cash in hand and policy stamps | 16 | 26,463 | 18,844 |
| - Cash at bank | 16 | 3,637,377 | 2,651,289 |
| - Term deposits maturing within three months | | - | 125,000 |
| | | 3,663,840 | 2,795,133 |
| | | | |
| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
| | Note | ----- (Rupees in '000) ----- | |
| 17. INSURANCE / TAKAFUL LIABILITIES | | | |
| Investment component of unit-linked and account value policies | 17.3 | 102,960,451 | 99,728,428 |
| Reported outstanding claims (including claims in payment) | 17.1 | 5,119,225 | 4,876,639 |
| Other insurance / takaful liabilities | 17.6 | 1,021,393 | 982,361 |
| Liabilities under group insurance contracts (other than investment linked) | 17.5 | 273,297 | 227,121 |
| Incurred but not reported claims | 17.2 | 188,963 | 209,283 |
| Liabilities under individual conventional insurance / takaful contracts | 17.4 | 29,501 | 29,904 |
| Gross insurance / takaful liabilities | | 109,592,830 | 106,053,736 |
| Surplus of Participant Takaful Fund | 17.7 | 267,169 | 298,668 |
| Total Insurance / takaful liabilities | | 109,859,999 | 106,352,404 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|-----------------------------------|-----------------------------------|
| | ------(Rupees in '000)----- | |
| 17.1 Reported outstanding claims | | |
| Gross of reinsurance / retakaful | | |
| Payable within one year | 5,119,225 | 4,876,639 |
| Recoverable from reinsurers / retakaful operators | (44,907) | (50,067) |
| Net reported outstanding claims | 5,074,318 | 4,826,572 |
| 17.2 Incurred but not reported claims | | |
| Individual life | | |
| Gross of reinsurance / retakaful | 165,488 | 193,562 |
| Reinsurance / retakaful recoveries | (35,796) | (51,560) |
| Net of reinsurance / retakaful | 129,692 | 142,002 |
| Group life | | |
| Gross of reinsurance / retakaful | 151,665 | 155,073 |
| Reinsurance / retakaful recoveries | (92,394) | (87,792) |
| Net of reinsurance / retakaful | 59,271 | 67,281 |
| Net incurred but not reported claims | 188,963 | 209,283 |
| 17.3 Investment component of unit linked and account value policies | | |
| Investment component of unit linked policies | 102,389,894 | 99,074,261 |
| Investment component of account value policies | 570,557 | 654,167 |
| | 102,960,451 | 99,728,428 |
| 17.4 Liabilities under individual conventional insurance / takaful contracts | | |
| Gross of reinsurance / retakaful | 30,916 | 31,509 |
| Reinsurance / retakaful credit | (1,415) | (1,605) |
| Net of reinsurance / retakaful | 29,501 | 29,904 |
| 17.5 Liabilities under group insurance / takaful contracts (other than investment linked) | | |
| Gross of reinsurance / retakaful | 497,502 | 472,988 |
| Reinsurance / retakaful credit | (224,205) | (245,867) |
| Net of reinsurance / retakaful | 273,297 | 227,121 |
| 17.6 Other insurance / takaful liabilities | | |
| Gross of reinsurance / retakaful | 1,130,130 | 1,091,882 |
| Reinsurance / retakaful credit | (108,737) | (109,521) |
| Net of reinsurance / retakaful | 1,021,393 | 982,361 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

- 17.7** This comprises the surplus of the Individual and Group Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual and Group Family Takaful Fund and is not available for distribution to shareholders. The surplus arising in the Participants' Sub-Fund can only be distributed to the participants of that fund with the approval of the appointed actuary. As clarified by SECP, the surplus has been classified under insurance liabilities.

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 18. LEASE LIABILITIES | 18.1 | 639,603 | 660,903 |
| 18.1 Lease liabilities - movement | | | |
| Opening balances | | 660,903 | 103,455 |
| Addition during the period / year | | - | 623,069 |
| | | 660,903 | 726,524 |
| Finance cost | | 21,752 | 23,012 |
| | | 682,655 | 749,536 |
| Payments | | (43,052) | (88,633) |
| Closing balances | | 639,603 | 660,903 |
| | | | |
| Current portion | | 104,792 | 104,752 |
| Non-current portion | | 534,811 | 556,151 |
| | | 639,603 | 660,903 |

- 18.2** This includes the present value of lease liabilities, discounted at an incremental borrowing rate ranging from 9.48% to 17.37%. The lease agreements range between a period of 11 months to 5 years. The management has assessed and incorporated the optional lease renewals in accordance with IFRS 16.

19. (INSURANCE / TAKAFUL) / (REINSURANCE / RETAKAFUL) PAYABLES

| | | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|------|-----------------------------------|-----------------------------------|
| | Note | ----- (Rupees in '000) ----- | |

| | | | |
|---|------|-----------|-----------|
| | | 39,978 | 147,557 |
| 20. OTHER CREDITORS AND ACCRUALS | | | |
| Agents commission payable | | 561,773 | 633,764 |
| Accrued expenses | 20.1 | 402,413 | 445,170 |
| Workers' Welfare Fund | | 70,092 | 70,092 |
| Other tax payable | | 29,805 | 35,200 |
| Payable to related parties | | 3,934 | 12,977 |
| Dividend payable | | 250,000 | - |
| | | 1,318,017 | 1,197,203 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

- 20.1** This includes provision for compensated absences amounting in aggregated to Rs. 100.72 million (December 31, 2024: Rs. 90.87 million) and provision against expenses amounting to Rs. 162.64 million (December 31, 2024: Rs. 277.7 million).

21. CONTINGENCIES AND COMMITMENTS

21.1 CONTINGENCIES

Sales tax on life insurance premium

Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 8, 2019, extended the exemption on life insurance till June 30, 2019. Subsequently, life insurance was made taxable from July 1, 2019, at the rate of 3% and group life insurance at the rate of 13%. With effect from November 1, 2018 the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan ("IAP") filed a constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (SHC) at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively on the following main contentions:

- Substantiating the Company's view that insurance is not a service but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of the event, specified in the term of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy and any tax in relation to insurance business; and
- A vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled to the policyholders' investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules. Thus, if the entire Gross Written Premium (GWP) was subjected to the provincial sales tax, this was akin to a direct tax on the policyholders, in the nature of income tax, wealth tax or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Shortly after the end of 2024, the Hon'ble SHC dismissed the case merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life and health insurance. However, it has been unanimously decided by the industry, through the platform of Insurance Association of Pakistan (IAP), to refer the case to and file a constitutional petition in the Supreme Court of Pakistan.

In view of the opinion of the legal advisors, and pending the adjudication of the subject matter, the Company has neither billed its customers, nor recognised the contingent liability for Sind Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, which, calculated on the basis of risk premium only and excluding the investment component allocated to unit linked policies, aggregated to Rs 1,408 million (December 31, 2024: Rs. 1,338 million). In Baluchistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for Baluchistan Sales Tax on Services, calculated on the similar basis as Sind Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, is immaterial. The Company, based on

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

the opinions of the legal advisors, is confident about the favorable outcome of the case. Meanwhile, the life insurance companies will collectively continue their administrative efforts through IAP platform to reach an amicable settlement with the provincial revenue authorities.

21.2 Income tax

Additional Commissioner Inland Revenue (ACIR), Range B, Zone VI, Large Taxpayers Office, Karachi issued orders dated December 29, 2023 and December 26, 2024 u/s 122(5A) of the Income Tax Ordinance, 2001 to the Company for tax years 2018 and tax year 2019. In the aforementioned orders, ACIR levied a minimum tax of Rs. 197.361 million and Rs. 197.838 million for tax years 2018 and 2019 respectively under section 113 of the Ordinance @ 1.25% on the gross turnover of the Company taking into account the entire gross receipts of Statutory funds which essentially is attributable to policyholders' funds, the taxability of which is dealt with separately under the Fourth Schedule of the Income Tax Ordinance, 2001.

The Company, through its tax consultant had filed appeals for tax year 2018 before Income Tax Commissioner (Appeals) and for tax year 2019, directly to Appellate Tribunal Inland Revenue (as per the new rules). The decision against both the appeals is pending. The grounds of both the appeals were that owing to the special nature of insurance business, ACIR, has ignored the well-settled principles that used to calculate the income tax liability of life assurance business. Rules 1, 2 and 3 of the Fourth Schedule to the Ordinance overrides the provisions of the Ordinance by virtue of section 99 of the Ordinance. Rule 2 of the Fourth Schedule provides that profit and gains of a life insurance business shall be the current year's surplus appropriated to P&L Account as per the advice of the appointed Actuary. It is evident that tax can only be levied on shareholder's surplus appropriated to P&L account whereas policyholder's surplus is exempt from tax.

The gross turnover as calculated by ACIR does not represent the income of the Company and hence levying minimum tax on gross turnover is tantamount to tax on policyholders which is against the intent of the legislature.

The Company and the legal advisors are confident that the outcome of the matter will ultimately be decided in favour of the Company, hence, no provision for the amount involved is required to be made in these condensed interim financial statements.

| | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|-----------------------------------|-------------------------------------|
| 21.2 COMMITMENTS | Note | ----- (Rupees in '000) ----- |
| 21.2.1 Commitments in respect of Ijarah rentals | | |
| Not later than one year | 41,929 | 48,858 |
| Later than one year and not later than five years | 23,803 | 35,091 |
| | 65,732 | 83,949 |

Commitments represent Ijarah rentals for vehicles payable in future period.

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | March 31, 2025 (Un-audited) | March 31, 2024 (Un-audited) |
|--|-----------------------------------|-----------------------------------|
| | ------(Rupees in '000)----- | |
| 22. NET PREMIUM / CONTRIBUTION REVENUE | | |
| Gross Premiums / Contributions | | |
| Regular Premium / Contributions individual policies* | | |
| - first year | 747,634 | 563,517 |
| - second year renewal | 505,006 | 541,567 |
| - subsequent years renewal | 1,981,867 | 2,064,884 |
| Single premium / contributions individual policies* | 5,977,123 | 3,103,575 |
| Group policies / contracts without cash values | 296,316 | 297,199 |
| Less: experience refund | (40,621) | (23,477) |
| Total gross premiums / contributions | 9,467,325 | 6,547,265 |
| Less: reinsurance premiums / retakaful contributions ceded | | |
| On individual life first year business | (12,430) | (11,464) |
| On individual life second year business | (8,053) | (8,007) |
| On individual life subsequent renewal business | (26,945) | (33,803) |
| On individual life single premium business | (3,465) | (1,509) |
| On group policies | (164,427) | (166,720) |
| Less: experience refund from reinsurers | 35,334 | 17,182 |
| | (179,986) | (204,321) |
| Net premiums / contributions | 9,287,339 | 6,342,944 |
| * Individual policies are those underwritten on an individual basis. | | |
| 23. INVESTMENT INCOME | | |
| Income from equity securities and open-ended mutual funds | | |
| Dividend income | | |
| Available for sale | 16,857 | - |
| Fair value through profit or loss | 300,964 | 153,753 |
| | 317,821 | 153,753 |
| Income from government securities | | |
| Fair value through profit or loss | 2,420,404 | 3,275,689 |
| Income from debt securities - fair value through profit or loss | | |
| Return on TFCs and corporate sukuk | 129,205 | 212,693 |
| Income from term deposit receipts - held to maturity | | |
| Return on term deposit receipts | - | 242 |
| | 2,867,430 | 3,642,377 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | March 31, 2025 (Un-audited) | March 31, 2024 (Un-audited) |
|--|-----------------------------------|-----------------------------------|
| | ------(Rupees in '000)----- | |
| 24. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS | | |
| Available for sale | | |
| Realised loss on: | | |
| - Government securities | (17) | - |
| | (17) | - |
| Fair value through profit or loss | | |
| Realised gains / (losses) on: | | |
| - Equity securities | 128,057 | 229,389 |
| - Government securities | 31,442 | (49,623) |
| - Open-ended mutual funds | 20,097 | 6,880 |
| | 179,596 | 186,646 |
| | 179,579 | 186,646 |
| 25. NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED | | |
| Net unrealised (losses) / gains on: | | |
| - Equity securities | (493,261) | 264,434 |
| - Government securities | 11,647 | (345,959) |
| - Debt securities | 10,493 | 2,303 |
| - Open-ended mutual funds | 144,808 | 198,669 |
| Total (losses) / gains | (326,313) | 119,447 |
| Investment related expenses | (27,530) | (30,259) |
| | (353,843) | 89,188 |
| 26. OTHER INCOME | | |
| Return on bank balances | 109,386 | 195,441 |
| Mark-up on policy loans | 104 | 625 |
| Gains on disposal of fixed assets | 894 | - |
| Miscellaneous income | 8 | - |
| | 110,392 | 196,066 |
| 27. CHANGE IN UNREALISED GAINS ON AVAILABLE-FOR-SALE FINANCIAL ASSETS | | |
| - Equity securities | 4,830 | - |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | March 31, 2025 (Un-audited) | March 31, 2024 (Un-audited) |
|---|-----------------------------------|-----------------------------------|
| | ------(Rupees in '000)----- | |
| 28. NET INSURANCE / TAKAFUL BENEFITS | | |
| Gross claims | | |
| Claims under individual policies / contracts | | |
| - by death | (151,093) | (163,716) |
| - by insured event other than death | (5,937) | (4,691) |
| - by maturity | (2,664,474) | (2,262,710) |
| - by surrender | (4,499,753) | (3,611,347) |
| Total gross individual policy claims | (7,321,257) | (6,042,464) |
| Claims under group policies / contracts | | |
| - by death | (193,283) | (176,503) |
| - by insured event other than death | (6,623) | (4,228) |
| Total gross group policy claims | (199,906) | (180,731) |
| Total gross claims | (7,521,163) | (6,223,195) |
| Less: reinsurance / retakaful recoveries | | |
| - on individual life claims | 4,706 | 20,702 |
| - on group life claims | 137,273 | 120,182 |
| | 141,979 | 140,884 |
| Net insurance / takaful benefit expense (excluding claims related expenses) | (7,379,184) | (6,082,311) |
| 29. ACQUISITION EXPENSES | | |
| Remuneration to insurance / takaful intermediaries on individual policies / contracts: | | |
| - Commission on first year premiums / contributions | (218,292) | (189,781) |
| - Commission on second year premiums / contributions | (29,457) | (31,518) |
| - Commission on subsequent years renewal premiums / contributions | (50,126) | (44,792) |
| - Commission on single premiums / contributions | (168,684) | (89,519) |
| - Other benefits to insurance / takaful intermediaries | (92,491) | (94,663) |
| | (559,050) | (450,273) |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | | March 31, 2025 (Un-audited) | March 31, 2024 (Un-audited) |
|---|------|-----------------------------------|-----------------------------------|
| | Note | ------(Rupees in '000)----- | |
| Remuneration to insurance / takaful intermediaries on group policies: | | | |
| - Commission | | (9,551) | (8,793) |
| - Other benefits to insurance / takaful intermediaries | | (1,300) | (248) |
| | | (10,851) | (9,041) |
| Other acquisition costs | | | |
| - Employee benefit cost | 29.1 | (172,358) | (166,797) |
| - Car, fuel and maintenance | | (18,403) | (22,833) |
| - Office repairs and maintenance | | (24,208) | (22,649) |
| - Marketing cost | | (21,879) | (17,534) |
| - Stamp duty | | (15,661) | (10,939) |
| - Rent, rates and taxes | | (594) | (14,424) |
| - Depreciation | | (15,613) | (11,124) |
| - Electricity, gas and water | | (5,393) | (6,159) |
| - Depreciation - Right of use asset | | (13,177) | (5,797) |
| - Travelling expenses | | (6,302) | (3,515) |
| - Entertainment | | (4,643) | (6,229) |
| - Training and development | | (2,533) | (2,015) |
| - Postage | | (2,866) | (2,930) |
| - Legal and professional charges | | (443) | (7,843) |
| - Financial charges | | (8,633) | (1,761) |
| - Information technology expenses | | (2,216) | (2,686) |
| - Printing and stationery | | (428) | (2,249) |
| - Insurance cost | | (1,893) | (537) |
| - Medical examination fee | | (693) | (674) |
| - Miscellaneous | | (124) | - |
| | | (318,060) | (308,695) |
| | | (887,961) | (768,009) |

29.1 Employee benefit cost includes charges for post employment benefit of Rs. 7.073 million (March 31, 2024: Rs. 6.3 million).

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | | March 31, 2025 (Un-audited) | March 31, 2024 (Un-audited) |
|--|---|-----------------------------------|-----------------------------------|
| | Note | ------(Rupees in '000)----- | |
| 30. MARKETING AND ADMINISTRATION EXPENSES | | | |
| Employee benefit cost | 30.1 & 30.2 | (175,420) | (158,807) |
| Information technology expenses | | (30,172) | (24,050) |
| Postages, telegrams and telephone | | (24,925) | (19,496) |
| Legal and professional charges | | (13,572) | (30,808) |
| Advertisements and sales promotion | | (1,871) | (6,354) |
| Office repairs and maintenance | | (17,205) | (13,083) |
| Vehicle running expenses | | (14,074) | (12,825) |
| Depreciation - Right of use asset | | (25,843) | (8,807) |
| Annual supervision fee | | (9,368) | (8,388) |
| Depreciation | | (5,882) | (7,474) |
| Electricity, gas and water | | (5,041) | (5,400) |
| Appointed actuary fees | | (6,834) | (3,882) |
| Printing and stationery | | (724) | (3,030) |
| Travelling expenses | | (1,347) | (1,184) |
| Bank charges | | (1,962) | (2,284) |
| Entertainment | | (2,447) | (1,748) |
| Amortisation | | (1,554) | (1,674) |
| Insurance cost | | (1,246) | (779) |
| Miscellaneous | | (799) | (7) |
| Rent, rates and taxes | | - | (560) |
| Training and development | | (237) | (106) |
| Directors' fee | | (150) | (325) |
| | | (340,673) | (311,071) |
| 30.1 Employee benefit cost | | | |
| Salaries, allowances and other benefits | | (164,610) | (154,500) |
| Charges for post employment benefit | | (10,810) | (4,307) |
| | | (175,420) | (158,807) |
| 30.2 | Total number of employees as at March 31, 2025 are 1,826 (March 31, 2024: 1,785) which includes permanent and contractual employees. Average number of employees during period ended March 31, 2025 were 1,814 (March 31, 2024: 1,794). | | |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | March 31, 2025 (Un-audited) | March 31, 2024 (Un-audited) |
|---|-----------------------------------|-----------------------------------|
| | ----- (Rupees in '000) ----- | |
| 31. INCOME TAX EXPENSE | | |
| For the period | | |
| - Current | (25,008) | (57,034) |
| - Deferred | (53,188) | (145,992) |
| | <u>(78,196)</u> | <u>(203,026)</u> |
| 32. EARNINGS PER SHARE | | |
| Profit after tax for the period | <u>122,941</u> | <u>303,851</u> |
| | (Number of shares in '000) | |
| Weighted average number of ordinary share outstanding as at period end | <u>250,000</u> | <u>250,000</u> |
| | ----- (Rupees) ----- | |
| Basic earnings per share | <u>32.1 0.49</u> | <u>1.22</u> |

32.1 There is no dilutive effect on basic earnings per share of the Company.

33. RELATED PARTY TRANSACTIONS

The related parties comprise of the parent company, directors, key management personnel, associated undertakings, group companies, entities with common directors and staff gratuity fund. Related party transactions and balances, including those disclosed elsewhere in these condensed interim financial statements are given below:

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | March 31, 2025 (Un-audited) | March 31, 2024 (Un-audited) |
|---|-----------------------------------|-----------------------------------|
| | ------(Rupees in '000)----- | |
| Transactions during the period | | |
| Holding company | | |
| Premium written | 3,014 | 2,862 |
| Insurance expense | 10,764 | 7,699 |
| Premises rental | 18,716 | 16,666 |
| Rental income | 750 | 712 |
| Associated undertakings | | |
| Premium / contribution written | 44,279 | 65,036 |
| Claims expense | 132,863 | 30,687 |
| Commission and other incentives in respect of bancassurance | 413,648 | 298,071 |
| Profit on bank deposits | 107,314 | 151,537 |
| Bank charges | 1,316 | 1,596 |
| Investments purchased | 633,287 | 224,232 |
| Investments sold | 1,322,098 | 736,885 |
| Dividend income | 102,394 | 90,826 |
| Others | 144 | 6,651 |
| Other related parties | | |
| Premium / contribution written | 12,530 | 20,882 |
| Claims expense | 410 | 5,083 |
| Investment advisor fee | 9,309 | 12,340 |
| Directors | | |
| Fee | 150 | 325 |
| Key management personnel | | |
| Remuneration | 94,044 | 96,560 |
| Advances given to key management personnels | 8,265 | 6,400 |
| Recoveries against advances to key management personnels | 1,917 | 2,050 |
| Staff retirement benefit plan (gratuity fund) | | |
| Charge for the period | 17,883 | 10,607 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | March 31, 2025 (Un-audited) | December 31, 2024 (Audited) |
|--|-----------------------------------|-----------------------------------|
| Balances outstanding as at the end of the period | ------(Rupees in '000)----- | |
| Holding company | | |
| Insurance premium receivable | 2,975 | 4 |
| Claims and other payable | 306 | 350 |
| Dividend payable | 225,000 | - |
| Associated undertakings | | |
| Premium / contribution due but unpaid | 37,177 | 11,555 |
| Bank deposits | 3,384,046 | 5,955,836 |
| Investments held | 8,151,502 | 8,847,037 |
| Dividend receivables | 138,051 | - |
| Commission payable | 443,999 | 408,994 |
| Claims payable | 4,455 | 4,036 |
| Premium received in advance | 1,244 | 5,021 |
| Other related parties | | |
| Premium / contribution due but unpaid | 2,534 | 3,744 |
| Premium received in advance | 105 | 130 |
| Directors | | |
| Dividend payable | 1,750 | - |
| Key management personnel | | |
| Short term loans (as per policy) | 3,679 | 6,384 |
| Staff retirement benefit plan (gratuity fund) | | |
| Payable to gratuity fund | 18,918 | 72,124 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

34. SEGMENTAL INFORMATION

34.1 Revenue account by statutory fund
For the period ended March 31, 2025 (Un-audited)

| | | Statutory Funds | | | | | | |
|--|------|-----------------------|------------------------------|---------------------------------------|----------------------|--|-------------------------------|--------------------|
| | Note | Conventional Business | Accident and Health Business | Non-unitised Investment Link Business | Unit Linked Business | Individual Family Takaful Unit Linked Business | Group Family Takaful Business | Total |
| ----- (Rupees in '000) ----- | | | | | | | | |
| Income | | | | | | | | |
| Premiums / contributions less reinsurances / re-takaful | 22 | 107,811 | 8 | 3,066 | 7,976,602 | 1,180,821 | 19,031 | 9,287,339 |
| Rental income from investment property | 8 | - | - | - | 750 | - | - | 750 |
| Net investment income | | 24,817 | 11 | 33,676 | 2,244,018 | 406,956 | 3,673 | 2,713,151 |
| Total net income | | 132,628 | 19 | 36,742 | 10,221,370 | 1,587,777 | 22,704 | 12,001,240 |
| Insurance / takaful benefits and expenditures | | | | | | | | |
| Insurance benefits including bonus net of reinsurance / retakaful | | (56,443) | - | (105,126) | (6,373,662) | (839,452) | (5,540) | (7,380,223) |
| Management expenses less recoveries | | (30,261) | (3) | (173) | (909,121) | (276,419) | (4,500) | (1,220,477) |
| Total insurance / takaful benefits and expenditures | | (86,704) | (3) | (105,299) | (7,282,783) | (1,115,871) | (10,040) | (8,600,700) |
| Excess / (deficit) of income over insurance / takaful benefits and expenditures | | | | | | | | |
| | | 45,924 | 16 | (68,557) | 2,938,587 | 471,906 | 12,664 | 3,400,540 |
| Add: policyholders' liabilities at beginning of the period | | 305,092 | 1,652 | 745,074 | 84,817,811 | 15,466,070 | 140,066 | 101,475,765 |
| Less: policyholders' liabilities at end of the period | | (342,851) | (785) | (661,334) | (87,702,534) | (15,884,409) | (148,861) | (104,740,774) |
| Net change in insurance / takaful liabilities (other than outstanding claims) | | | | | | | | |
| | | (37,759) | 867 | 83,740 | (2,884,723) | (418,339) | (8,795) | (3,265,009) |
| Surplus after tax | | | | | | | | |
| | | 8,165 | 883 | 15,183 | 53,864 | 53,567 | 3,869 | 135,531 |
| Movement in policyholders' liabilities | | | | | | | | |
| | | 37,759 | (867) | (83,740) | 2,884,723 | 418,339 | 8,795 | 3,265,009 |
| Balance of statutory funds at beginning of the period | | | | | | | | |
| | | 818,312 | 5,269 | 885,864 | 86,872,317 | 16,130,953 | 233,675 | 104,946,390 |
| Balance of statutory funds at end of the period | | | | | | | | |
| | | <u>864,236</u> | <u>5,285</u> | <u>817,307</u> | <u>89,810,904</u> | <u>16,602,859</u> | <u>246,339</u> | <u>108,346,930</u> |
| Represented by: | | | | | | | | |
| Capital contribution by shareholders fund | | 327,515 | 1,511 | - | - | - | 35,630 | 364,656 |
| Policyholders' liabilities | | 342,851 | 785 | 661,334 | 87,702,534 | 15,884,409 | 148,861 | 104,740,774 |
| Retained earning on other than participating business | | 193,870 | 2,989 | 155,973 | 2,108,370 | 718,450 | 61,848 | 3,241,500 |
| Balance of statutory funds | | 864,236 | 5,285 | 817,307 | 89,810,904 | 16,602,859 | 246,339 | 108,346,930 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

Revenue account by statutory fund
For the period ended March 31, 2024 (Un-audited)

| | Note | Statutory Funds | | | | | | Total |
|---|------|-----------------------|------------------------------|-------------------------------------|----------------------|--|-------------------------------|--------------|
| | | Conventional Business | Accident and Health Business | Non-united Investment Link Business | Unit Linked Business | Individual Family Takaful Unit Linked Business | Group Family Takaful Business | |
| ----- (Rupees in 000) ----- | | | | | | | | |
| Income | | | | | | | | |
| Premiums / contributions less reinsurances / re-takaful | 22 | 90,650 | 1 | 6,842 | 5,296,638 | 914,976 | 33,837 | 6,342,944 |
| Rental income from investment property | | - | - | - | 712 | - | - | 712 |
| Net investment income | | 28,173 | - | 81,968 | 3,251,885 | 578,791 | 9,813 | 3,950,630 |
| Total net income | | 118,823 | 1 | 88,810 | 8,549,235 | 1,493,767 | 43,650 | 10,294,286 |
| Insurance / takaful benefits and expenditures | | | | | | | | |
| Insurance benefits including bonus net of reinsurance / retakaful | | (47,853) | - | (121,497) | (5,305,783) | (596,009) | (12,740) | (6,083,882) |
| Management expenses less recoveries | | (19,023) | (1) | (647) | (818,896) | (218,464) | (2,855) | (1,059,886) |
| Total insurance / takaful benefits and expenditures | | (66,876) | (1) | (122,144) | (6,124,679) | (814,473) | (15,595) | (7,143,768) |
| Excess of income / (deficit) over insurance / takaful benefits and expenditures | | 51,947 | - | (33,334) | 2,424,556 | 679,294 | 28,055 | 3,150,518 |
| Add: Policyholders' liabilities at beginning of the period | | 261,143 | 1,324 | 1,315,617 | 62,792,011 | 11,702,085 | 110,754 | 76,182,934 |
| Less: Policyholders' liabilities at end of the period | | (240,992) | (797) | (1,261,144) | (65,005,712) | (12,323,433) | (134,208) | (78,966,286) |
| Net change in insurance / takaful liabilities (other than outstanding claims) | | 20,151 | 527 | 54,473 | (2,213,701) | (621,348) | (23,454) | (2,783,352) |
| Surplus before tax | | 72,098 | 527 | 21,139 | 210,855 | 57,946 | 4,601 | 367,166 |
| Movement in policyholders' liabilities | | (20,151) | (527) | (54,473) | 2,213,701 | 621,348 | 23,454 | 2,783,352 |
| Balance of statutory funds at beginning of the period | | 552,046 | 2,872 | 1,377,738 | 64,058,048 | 12,112,926 | 160,871 | 78,264,501 |
| Balance of statutory funds at end of the period | | 603,993 | 2,872 | 1,344,404 | 66,482,604 | 12,792,220 | 188,926 | 81,415,019 |
| Represented by: | | | | | | | | |
| Capital contribution by shareholders fund | | 327,515 | 1,511 | - | - | - | 35,630 | 364,656 |
| Policyholders' liabilities | | 240,992 | 797 | 1,261,144 | 65,005,712 | 12,204,063 | 32,691 | 78,745,399 |
| Retained earning on other than participating business | | 35,486 | 564 | 83,260 | 1,476,892 | 588,157 | 120,605 | 2,304,964 |
| Balance of statutory funds | | 603,993 | 2,872 | 1,344,404 | 66,482,604 | 12,792,220 | 188,926 | 81,415,019 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

34.2 Segmental statement of financial position

| As at March 31, 2025 (Un-audited) | | | |
|---|--------------------|-----------------------|--------------------|
| | Statutory Funds | Shareholders' Fund | Total |
| | (Rupees in '000) | | |
| Property and equipment | - | 239,064 | 239,064 |
| Intangible assets | - | 22,261 | 22,261 |
| Right of use assets | 82,614 | 544,825 | 627,439 |
| Investment property | 1,154,800 | - | 1,154,800 |
| Investments | | | |
| Equity securities | 14,557,710 | 799,410 | 15,357,120 |
| Government securities | 81,560,166 | 2,620,596 | 84,180,762 |
| Debt securities | 3,549,497 | - | 3,549,497 |
| Open-ended mutual funds | 6,838,703 | 150,029 | 6,988,732 |
| Loan secured against life insurance policies | 8,494 | - | 8,494 |
| Insurance / takaful / reinsurance / retakaful receivables | 108,083 | - | 108,083 |
| Loans, advances and other receivables | 2,157,404 | 212,842 | 2,370,246 |
| Taxation - payment less provision | 1,087,388 | (548,384) | 539,004 |
| Prepayments | - | 82,572 | 82,572 |
| Cash and bank | 3,614,258 | 49,582 | 3,663,840 |
| Total assets | 114,719,117 | 4,172,797 | 118,891,914 |
| Insurance / takaful liabilities | 109,859,999 | - | 109,859,999 |
| Retirement benefit obligations | 2,374 | 16,544 | 18,918 |
| Deferred tax liability | 1,265,039 | 7,850 | 1,272,889 |
| Lease liabilities | 69,467 | 570,136 | 639,603 |
| Premium / contribution received in advance | 433,868 | - | 433,868 |
| Insurance / takaful / reinsurance / retakaful payables | 39,978 | - | 39,978 |
| Unclaimed dividends | - | 43 | 43 |
| Other creditors and accruals | 707,347 | 610,670 | 1,318,017 |
| Total liabilities | 112,378,072 | 1,205,243 | 113,583,315 |
| As at December 31, 2024 (Audited) | | | |
| | Statutory Funds | Shareholders Fund | Total |
| | (Rupees in '000) | | |
| Property and equipment | - | 235,496 | 235,496 |
| Intangible assets | - | 21,830 | 21,830 |
| Right of use asset | 87,800 | 578,658 | 666,458 |
| Investment property | 1,154,800 | - | 1,154,800 |
| Investments | | | - |
| Equity securities | 14,620,180 | 587,772 | 15,207,952 |
| Government securities | 77,422,202 | 2,160,254 | 79,582,456 |
| Debt securities | 3,539,281 | - | 3,539,281 |
| Open-ended mutual funds | 7,131,749 | 290,015 | 7,421,764 |
| Loan secured against life insurance policies | 8,389 | - | 8,389 |
| Insurance / takaful / reinsurance / retakaful receivables | 61,437 | - | 61,437 |
| Loans, advances and other receivables | 1,632,018 | 36,183 | 1,668,201 |
| Taxation - payment less provision | 1,085,735 | (524,309) | 561,426 |
| Prepayments | - | 52,847 | 52,847 |
| Cash and bank | 5,368,123 | 877,791 | 6,245,914 |
| Total assets | 112,111,714 | 4,316,537 | 116,428,251 |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

| | As at December 31, 2024 (Audited) | | |
|--|-----------------------------------|----------------------|--------------------|
| | Statutory Funds | Shareholders Fund | Total |
| | ----- (Rupees in '000) ----- | | |
| Insurance / takaful liabilities | 106,352,404 | - | 106,352,404 |
| Retirement benefit obligations | 1,224 | 70,900 | 72,124 |
| Deferred tax liability | 1,212,198 | 5,619 | 1,217,817 |
| Lease liabilities | 71,661 | 589,242 | 660,903 |
| Premium / contribution received in advance | 1,347,412 | - | 1,347,412 |
| Insurance / takaful / reinsurance / retakaful payables | 147,557 | - | 147,557 |
| Uncalaimed dividends | - | 104 | 104 |
| Other creditors and accruals | 719,847 | 47,356 | 1,197,203 |
| Total liabilities | 109,852,303 | 1,143,221 | 110,995,524 |

35. FAIR VALUE MEASUREMENT

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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).

| | As at March 31, 2025 (Un-audited) | | | | | | | |
|---|-----------------------------------|---|--------------------------|--------------------------|--------------------|------------|------------|---------|
| | Carrying value | | | | Fair value | | | |
| | Available for sale | Fair value through profit or loss | Loans and receivables | Financial liabilities | Total | Level 1 | Level 2 | Level 3 |
| | ----- (Rupees in '000) ----- | | | | | | | |
| Financial assets measured at fair value | | | | | | | | |
| - Investments | | | | | | | | |
| Government securities (T-bills + PIBs + Sukuks) | - | 84,180,762 | - | - | 84,180,762 | - | 84,180,762 | - |
| Equity securities | 221,939 | 15,135,181 | - | - | 15,357,120 | 15,357,120 | - | - |
| Open-ended mutual funds | - | 6,988,732 | - | - | 6,988,732 | 6,988,732 | - | - |
| Debt securities (listed TFCs / corporate sukuks) | - | 3,549,497 | - | - | 3,549,497 | - | 3,549,497 | - |
| Non-financial assets measured at fair value | | | | | | | | |
| - Investment property | - | 1,154,800 | - | - | 1,154,800 | - | 1,154,800 | - |
| Financial assets not measured at fair value | | | | | | | | |
| Loan secured against life insurance policies | - | - | 8,494 | - | 8,494 | | | |
| Insurance / takaful / reinsurance / retakaful receivables | - | - | 108,083 | - | 108,083 | | | |
| Loans and other receivables | - | - | 2,296,549 | - | 2,296,549 | | | |
| Cash and bank | - | - | 3,637,607 | - | 3,637,607 | | | |
| | 221,939 | 111,008,972 | 6,050,733 | - | 117,281,644 | | | |

Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)



For the period ended March 31, 2025

| As at March 31, 2025 (Un-audited) | | | | | | | | | |
|---|--------------------|-----------------------------------|-----------------------|-----------------------|-------------|------------|-------------|---------|-------------|
| | Carrying value | | | | | Fair value | | | |
| | Available for sale | Fair value through profit or loss | Loans and receivables | Financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| ----- (Rupees in '000) ----- | | | | | | | | | |
| Financial liabilities measured at fair value | | | | | | | | | |
| - Insurance / takaful liabilities (Investment component of unit-linked and account value policies) | - | - | - | 102,960,451 | 102,960,451 | - | 102,960,451 | - | 102,960,451 |
| Financial liabilities not measured at fair value | | | | | | | | | |
| - Insurance / takaful / reinsurance / retakaful payables | - | - | - | 39,978 | 39,978 | | | | |
| - Unclaimed dividends | - | - | - | 43 | 43 | | | | |
| - Other creditors and accruals | - | - | - | 968,120 | 968,120 | | | | |
| | - | - | - | 103,968,592 | 103,968,592 | | | | |
| ----- (Rupees in '000) ----- | | | | | | | | | |
| As at December 31, 2024 (Audited) | | | | | | | | | |
| | Carrying value | | | | | Fair value | | | |
| | Available for sale | Fair value through profit or loss | Loans and receivables | 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) | - | 79,582,456 | - | - | 79,582,456 | - | 79,582,456 | - | 79,582,456 |
| Equity securities | 217,109 | 14,990,843 | - | - | 15,207,952 | 15,207,952 | - | - | 15,207,952 |
| Open-ended mutual funds | - | 7,421,764 | - | - | 7,421,764 | 7,421,764 | - | - | 7,421,764 |
| Debt securities (listed TFCs / corporate sukuks) | - | 3,539,281 | - | - | 3,539,281 | - | 3,539,281 | - | 3,539,281 |
| Non-financial assets measured at fair value | | | | | | | | | |
| - Investment property | - | 1,154,800 | - | - | 1,154,800 | - | 1,154,800 | - | 1,154,800 |
| Financial assets not measured at fair value | | | | | | | | | |
| Loan secured against life insurance policies | - | - | 8,389 | - | 8,389 | | | | |
| Insurance / takaful / reinsurance / retakaful receivables | - | - | 61,437 | - | 61,437 | | | | |
| Loans and other receivables | - | - | 1,603,880 | - | 1,603,880 | | | | |
| Cash and bank | - | - | 6,234,020 | - | 6,234,020 | | | | |
| | 217,109 | 106,689,144 | 7,907,726 | - | 114,813,979 | | | | |
| ----- (Rupees in '000) ----- | | | | | | | | | |
| Financial liabilities measured at fair value | | | | | | | | | |
| - Insurance / takaful liabilities (Investment component of unit-linked and account value policies) | - | - | - | 99,728,428 | 99,728,428 | - | 99,728,428 | - | 99,728,428 |
| Financial liabilities not measured at fair value | | | | | | | | | |
| - Insurance / takaful / reinsurance / retakaful payables | - | - | - | 147,557 | 147,557 | | | | |
| - Unclaimed dividends | - | - | - | 104 | 104 | | | | |
| - Other creditors and accruals | - | - | - | 1,162,003 | 1,162,003 | | | | |
| | - | - | - | 101,038,092 | 101,038,092 | | | | |

35.1 The Company has not disclosed fair values of few of the above mentioned financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

36. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on **April 30, 2025**.

| | | | | |
|---|---|--|---|--|
|  Umer Mansha Chairman |  S. Muhammad Jawed Director |  Muhammad Ali Zeb Director |  Manzoor Mushtaq Chief Executive Officer |  Jalal Meghani Chief Financial Officer |
|---|---|--|---|--|

Financial Statements

Window Takaful



Condensed Interim Statement of Financial Position

| | | As at March 31, 2025 | | | December 31, |
|---|----|------------------------|-------------------|-------------------|-------------------|
| | | Operator's Sub Fund | Statutory Fund | March 31, 2025 | 2024 |
| Note | | (Rupees in '000) | | | |
| Assets | | | | | |
| Right of use assets | 6 | 82,614 | - | 82,614 | 87,800 |
| Investments | | | | | |
| Equity securities | 7 | 122,732 | 1,731,367 | 1,854,099 | 1,513,471 |
| Government securities | 8 | 431,038 | 8,589,323 | 9,020,361 | 8,602,000 |
| Debt securities | 9 | - | 264,514 | 264,514 | 262,332 |
| Open-ended mutual funds | 10 | 352,106 | 2,948,648 | 3,300,754 | 3,585,453 |
| Takaful / retakaful receivables | | - | 21,194 | 21,194 | 15,804 |
| Accrued income on investments and others | 11 | 19,426 | 422,113 | 441,539 | 217,578 |
| Interfund receivable | | 61,145 | - | 61,145 | 28,807 |
| Taxation - payments less provision | | 11,467 | 178,728 | 190,195 | 190,003 |
| Cash and bank | 12 | 100,652 | 2,306,493 | 2,407,145 | 2,614,021 |
| Total assets | | 1,181,180 | 16,462,380 | 17,643,560 | 17,117,269 |
| Equity and Liabilities | | | | | |
| Capital contributed from shareholders fund | | 35,630 | - | 35,630 | 35,630 |
| Money ceded to waqf fund | | - | 500 | 500 | 500 |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | | 475,012 | - | 475,012 | 439,941 |
| Total equity | | 510,642 | 500 | 511,142 | 476,071 |
| Liabilities | | | | | |
| Takaful liabilities | 13 | 89,650 | 16,274,015 | 16,363,665 | 15,909,949 |
| Retirement benefit obligations | | 2,374 | - | 2,374 | 1,224 |
| Lease liabilities | 6 | 69,467 | - | 69,467 | 71,661 |
| Deferred taxation | | 304,752 | - | 304,752 | 282,367 |
| Contribution received in advance | | - | 87,121 | 87,121 | 170,122 |
| Takaful / retakaful payables | | - | 16,429 | 16,429 | - |
| Interfund payable | | - | 61,145 | 61,145 | 28,807 |
| Other creditors and accruals | | 204,295 | 23,170 | 227,465 | 177,068 |
| Total liabilities | | 670,538 | 16,461,880 | 17,132,418 | 16,641,198 |
| Total equity and liabilities | | 1,181,180 | 16,462,380 | 17,643,560 | 17,117,269 |
| Contingencies and commitments | | | | | |
| | 14 | | | | |







Umer Mansha
Chairman

S. Muhammad Jawed
Director

Muhammad Ali Zeb
Director

Manzar Mushtaq
Chief Executive Officer

Jalal Meghani
Chief Financial Officer

Window Takaful Operations (Un-audited)

Condensed Interim Statement of Profit or Loss

For the period ended March 31, 2025

| | | Operator's Sub Fund | Statutory Fund | March 31, 2025 | March 31, 2024 |
|------|--|------------------------------|--------------------|--------------------|--------------------|
| Note | | ----- (Rupees in '000) ----- | | | |
| | | 235,875 | 996,804 | 1,232,679 | 990,970 |
| | | - | (32,825) | (32,825) | (42,157) |
| | | 235,875 | 963,979 | 1,199,854 | 948,813 |
| | | 98,826 | (98,826) | - | - |
| | | 13,293 | 282,850 | 296,143 | 403,582 |
| | | 6,173 | 36,392 | 42,565 | 37,528 |
| | | 4,250 | 25,477 | 29,727 | 53,821 |
| | | (3,345) | 60,993 | 57,648 | 103,588 |
| | | 119,197 | 306,886 | 426,083 | 598,519 |
| | | 355,072 | 1,270,865 | 1,625,937 | 1,547,332 |
| | | 605 | (854,870) | (854,265) | (621,302) |
| | | - | 9,992 | 9,992 | 13,198 |
| | | - | (719) | (719) | (645) |
| | | 605 | (845,597) | (844,992) | (608,749) |
| | | (2,554) | (424,580) | (427,134) | (644,802) |
| | | (212,138) | - | (212,138) | (182,615) |
| | | (65,765) | - | (65,765) | (37,419) |
| | | (15,582) | (688) | (16,270) | (10,552) |
| | | (296,039) | (425,268) | (721,307) | (875,388) |
| | | (295,434) | (1,270,865) | (1,566,299) | (1,484,137) |
| | | (2,182) | - | (2,182) | (619) |
| | | 57,456 | - | 57,456 | 62,576 |
| | | (22,385) | - | (22,385) | (24,735) |
| | | 35,071 | - | 35,071 | 37,841 |

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.

Umer Mansha
Chairman

S. Muhammad Jawed
Director

Muhammad Ali Zeb
Director

Manzar Mushtaq
Chief Executive Officer

Jalal Meghani
Chief Financial Officer

Window Takaful Operations (Un-audited)

Condensed Interim Statement of Comprehensive Income

For the period ended March 31, 2025

| | Operator's Sub Fund | Statutory Fund | March 31, 2025 | March 31, 2024 |
|--|------------------------|-------------------|-------------------|-------------------|
| ----- (Rupees in '000) ----- | | | | |
| Profit after tax for the period - as per statement of profit or loss | 35,071 | - | 35,071 | 37,841 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 35,071 | - | 35,071 | 37,841 |

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.



Umer Mansha
Chairman



S. Muhammad Jawed
Director



Muhammad Ali Zeb
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

Condensed Interim Statement of Changes in Equity


For the period ended March 31, 2025

| | Capital contributed from shareholders fund | Money ceded to waqf fund | Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)* | Total |
|---|--|-----------------------------|--|----------------|
| | ----- (Rupees in '000) ----- | | | |
| Balance as at January 01, 2024 | 35,630 | 500 | 258,498 | 294,628 |
| Total comprehensive income for the period ended March 31, 2024 | | | | |
| - Profit for the period after tax | - | - | 37,841 | 37,841 |
| - Other comprehensive income | - | - | - | - |
| | - | - | 37,841 | 37,841 |
| Balance as at March 31, 2024 | <u>35,630</u> | <u>500</u> | <u>296,339</u> | <u>332,469</u> |
| Balance as at January 01, 2025 | 35,630 | 500 | 439,941 | 476,071 |
| Total comprehensive income for the period ended March 31, 2025 | | | | |
| - Profit for the period after tax | - | - | 35,071 | 35,071 |
| - Other comprehensive income | - | - | - | - |
| | - | - | 35,071 | 35,071 |
| Balance as at March 31, 2025 | <u>35,630</u> | <u>500</u> | <u>475,012</u> | <u>511,142</u> |

* This includes 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 carrying on of the family takaful business.

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.


Umer Mansha
 Chairman


S. Muhammad Jawed
 Director


Muhammad Ali Zeb
 Director


Manzar Mushtaq
 Chief Executive Officer


Jalal Meghani
 Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the period ended March 31, 2025

| | March 31, 2025 | March 31, 2024 |
|--|-------------------|-------------------|
| Operating Cash Flows | | |
| (a) Takaful activities | | |
| Takaful contribution received | 1,149,678 | 970,364 |
| Retakaful contribution paid | (28,223) | - |
| Claims paid | (828,402) | (573,390) |
| Hadia paid | (176,915) | (116,714) |
| Marketing and administrative expenses paid | (110,413) | (100,482) |
| Net cash flow generated from takaful activities | 5,724 | 179,778 |
| (b) Other operating activities | | |
| Income tax paid | (192) | (2,100) |
| Total cash flow generated from all operating activities | 5,532 | 177,678 |
| Investment activities | | |
| Profit / return received | 137,549 | 294,342 |
| Dividend received | 2,352 | 3,117 |
| Payment for investments | (3,356,169) | (1,862,303) |
| Proceeds from disposal of investments | 3,008,942 | 570,613 |
| Total cash flow used in investing activities | (207,326) | (994,231) |
| Financing activities | | |
| Finance cost paid | (4,765) | - |
| Payments against lease liabilities | (317) | - |
| Total cash flow used in financing activities | (5,082) | - |
| Net cash outflows from all activities | (206,876) | (816,553) |
| Cash and cash equivalent at the beginning of the period | 2,614,021 | 2,412,413 |
| Cash and cash equivalent at the end of the period | 2,407,145 | 1,595,860 |
| Reconciliation to statement of profit or loss | | |
| Cash flow from all operating activities | 5,533 | 177,678 |
| Depreciation and amortisation expense | (12,439) | (5,941) |
| Financial charge expense | (4,765) | (795) |
| Profit on disposal of investment | 42,565 | 37,528 |
| Dividend income | 29,125 | 12,662 |
| Other investment income | 319,888 | 490,430 |
| Decrease / increase in assets other than cash | 42,023 | 200,410 |
| Increase in liabilities other than borrowings | (421,364) | (932,030) |
| Surplus on revaluation of investment | 34,505 | 57,899 |
| Profit after taxation for the period | 35,071 | 37,841 |

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.



Umer Mansha
Chairman



S. Muhammad Jawed
Director



Muhammad Ali Zeb
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Adamjee Life Assurance Company Limited ("the Operator") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance, 1984). The Operator was converted into a public limited company on March 4, 2022 and registered itself on Pakistan Stock Exchange. The Operator started its operations on April 24, 2009. Registered office of the Operator is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi. The Operator is a subsidiary of Adamjee Insurance Company Limited.

The Operator is engaged in Takaful business carrying on non-participating business only. Following are the statutory funds in respect of each class of its Takaful business:

- Individual Family Takaful Business (refer note 1.2)
- Group Family Takaful Business (refer note 1.2)

- 1.2** The Operator was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Operator commenced Window Takaful Operations from July 14, 2016. The Operator formed a Waqf Fund namely the Adamjee Life Assurance Operator Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF) on December 22, 2015 under a Waqf Deed executed by the Operator with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Operator and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Operator.

The Operator issued supplemental policies to the Window Takaful Operations Waqf Fund on October 29, 2019 to include Group Family Participant's Takaful Fund business in existing Window Takaful Operations Waqf Fund and the same was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2019 and the Operator commenced its Group Family Takaful Business in the second quarter of 2020.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** 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 IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

These condensed interim financial statements do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Operator has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements for the year ended 31 December 2024.

The Operator's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2024.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

5 Temporary Exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 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 standards 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 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 Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 1, 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4 SECP requires parallel run of IFRS 17 for the year ended 31 December 2024 to be submitted to SECP by 30 June 2025 and dry run on the financial statement of the first quarter of 2025 to be submitted by 30 November 2025

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | | March 31, 2025 | December 31, 2024 |
|---|------|------------------------------|----------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 6. Leases - Agency branches | | | |
| Agency branches | 6.1 | 82,614 | 87,800 |
| 6.1 Right of use assets | | | |
| Cost | | 89,536 | 89,536 |
| Accumulated depreciation | | (6,922) | (1,736) |
| Net book value | | 82,614 | 87,800 |
| Opening net book value | | 87,800 | - |
| Additions | | - | 89,536 |
| Depreciation charged | | (5,186) | (1,736) |
| Closing net book value | | 82,614 | 87,800 |
| 6.2 Lease liabilities | | | |
| Opening balances | | 71,661 | - |
| Addition during the period / year | | - | 79,194 |
| | | 71,661 | 79,194 |
| Interest accretion during the period / year | | 2,889 | 4,456 |
| Repaid during the period / year | | (5,083) | (11,989) |
| Closing balance | | 69,467 | 71,661 |
| Current portion | | 12,759 | 16,259 |
| Non-current portion | | 56,708 | 55,402 |
| | | 69,467 | 71,661 |
| 7. INVESTMENT IN EQUITY SECURITIES | | | |
| Fair value through profit or loss (held for trading) | 7.1 | 1,854,099 | 1,513,471 |

7.1 Details of equity securities - fair value through profit or loss

| | As at March 31, 2025 | | | As at December 31, 2024 | | |
|-----------------|------------------------------|---------------------------|-----------------|-------------------------|---------------------------|-----------------|
| | Carrying value | Impairment / provision | Market value | Carrying value | Impairment / provision | Market value |
| | ----- (Rupees in '000) ----- | | | | | |
| Related parties | 17,531 | | 17,921 | 17,682 | - | 17,531 |
| Others | 1,850,208 | | 1,836,178 | 1,348,674 | - | 1,495,940 |
| | 1,867,739 | - | 1,854,099 | 1,366,356 | - | 1,513,471 |

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | | March 31, 2025 | December 31, 2024 |
|--|-------------|-------------------------------------|----------------------|
| 8. INVESTMENT IN GOVERNMENT SECURITIES | Note | ----- (Rupees in '000) ----- | |
| Fair value through profit or loss (held for trading) | 8.1 | 9,020,361 | 8,602,000 |

8.1 Fair value through profit or loss (held for trading)

| As at March 31, 2025 | | | | | | |
|----------------------------------|---------------|---------------------|-----------------|------------------|------------------|------------------|
| Term | Maturity year | Effective yield (%) | Face value | Carrying | Market value | |
| ----- (Rupees in '000) ----- | | | | | | |
| Fixed rate instruments | | | | | | |
| GOP Ijara Sukuk | 5 years | 2025 | 11.40% | 100,000 | 98,811 | 98,960 |
| GOP Ijara Sukuk | 5 years | 2026 | 10.75% | 425,000 | 427,786 | 429,080 |
| GOP Ijara Sukuk | 5 years | 2028 | 11.99% | 600,000 | 650,328 | 665,280 |
| GOP Ijara Sukuk | 5 years | 2029 | 11.84% - 12.28% | 535,000 | 565,917 | 569,910 |
| GOP Ijara Sukuk | 5 years | 2030 | 11.99% | 300,000 | 300,000 | 299,820 |
| GOP Ijara Sukuk | 3 years | 2026 | 10.74% - 11.78% | 1,603,500 | 1,716,063 | 1,731,120 |
| GOP Ijara Sukuk | 3 years | 2027 | 11.53% - 12.31% | 297,500 | 307,620 | 308,199 |
| GOP Ijara Sukuk | 3 years | 2028 | 10.67% | 60,000 | 60,000 | 61,140 |
| GOP Ijara Sukuk | 1 years | 2025 | 10.18% - 11.65% | 1,866,965 | 1,815,367 | 1,808,915 |
| GOP Ijara Sukuk | 1 years | 2026 | 10.19% | 617,500 | 572,467 | 571,805 |
| Floating rate instruments | | | | | | |
| GOP Ijara Sukuk | 5 years | 2025 | 10.63% - 11.09% | 630,000 | 636,923 | 630,066 |
| GOP Ijara Sukuk | 5 years | 2026 | 13.59% - 13.75% | 450,000 | 458,824 | 452,600 |
| GOP Ijara Sukuk | 5 years | 2027 | 13.61% - 13.62% | 239,900 | 246,667 | 242,252 |
| GOP Ijara Sukuk | 5 years | 2028 | 12.43% | 560,000 | 581,151 | 564,368 |
| GOP Ijara Sukuk | 5 years | 2029 | 14.05% | 25,000 | 25,709 | 24,755 |
| GOP Ijara Sukuk | 3 years | 2026 | 12.32% | 535,000 | 545,032 | 537,028 |
| GOP Ijara Sukuk | 3 years | 2027 | 14.55% | 25,000 | 25,631 | 25,063 |
| | | | | 8,870,365 | 9,034,296 | 9,020,361 |
| Unrealised gain (note 17) | | | | - | (13,935) | |
| As at March 31, 2025 | | | | 8,870,365 | 9,020,361 | 9,020,361 |
| As at December 31, 2024 | | | | 8,407,365 | 8,245,841 | 8,602,000 |

| | | March 31, 2025 | December 31, 2024 |
|--|-------------|-------------------------------------|----------------------|
| 9. INVESTMENT IN DEBT SECURITIES | Note | ----- (Rupees in '000) ----- | |
| Fair value through profit or loss (held for trading) | 9.1 | 264,514 | 262,332 |

8.1 Fair value through profit or loss (held for trading)

| | As at March 31, 2025 | | | As at December 31, 2024 | | |
|------------------|-----------------------------|---------------------------|-----------------|-------------------------|---------------------------|-----------------|
| | Carrying value | Provision / impairment | Market value | Carrying value | Provision / impairment | Market value |
| | ----- (Rupees in 000) ----- | | | | | |
| Corporate sukuks | 262,328 | - | 264,514 | 259,548 | - | 262,332 |
| | 262,328 | - | 264,514 | 259,548 | - | 262,332 |

Notes to and forming part of the Condensed Interim Financial Statements

| | | March 31, 2025 | December 31, 2024 | | | | |
|--|---|-------------------------------------|--------------------------------|---------------------------|---------------------------|-------------------------------|------------------------------|
| 10. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS | Note | ----- (Rupees in '000) ----- | | | | | |
| Fair value through profit or loss (held for trading) | 10.1 | 3,300,754 | 3,585,453 | | | | |
| 10.1 Fair value through profit or loss (held for trading) | | | | | | | |
| | | As at March 31, 2025 | As at December 31, 2024 | | | | |
| | | Carrying value | Provision / Impairment | Market value | Carrying value | Provision / Impairment | Market value |
| | | ----- (Rupees in '000) ----- | | | | | |
| Related parties | | 1,128,159 | - | 1,162,729 | 1,414,809 | - | 1,688,728 |
| Others | | 2,112,701 | - | 2,138,025 | 1,782,604 | - | 1,896,725 |
| | | 3,240,860 | - | 3,300,754 | 3,197,413 | - | 3,585,453 |
| | | | | | March 31, 2025 | | December 31, 2024 |
| | Note | ----- (Rupees in '000) ----- | | | | | |
| 11. ACCRUED INCOME ON INVESTMENTS AND OTHERS | | | | | | | |
| Accrued income on investments | | 314,952 | | 148,077 | | | |
| Other receivables | | 87,662 | | 49,666 | | | |
| Security deposits | | 10,401 | | 10,401 | | | |
| Receivable against the sale of investment | | - | | 6,628 | | | |
| Loan to employees - secured | | 1,742 | | 2,797 | | | |
| Dividend receivable | | 26,782 | | 9 | | | |
| | | 441,539 | | 217,578 | | | |
| 12. CASH AND BANK | | | | | | | |
| - Policy stamps | | 15,975 | | 9,273 | | | |
| Cash at bank | | | | | | | |
| - Current accounts | | 165,264 | | 320,526 | | | |
| - Islamic saving accounts | 12.1 | 2,225,906 | | 2,284,222 | | | |
| | | 2,391,170 | | 2,604,748 | | | |
| | | 2,407,145 | | 2,614,021 | | | |
| 12.1 | This carries profit rate ranging from 4% to 9.50% (December 31, 2024: 6.73% to 18.50%) per annum. | | | | | | |
| | | March 31, 2025 | | March 31, 2024 | | | |
| 12.2 Cash and cash equivalents | | ----- (Rupees in '000) ----- | | | | | |
| Cash and cash equivalents includes the following for the purpose of cash flow statement: | | | | | | | |
| - Cash in hand and policy stamps | | 15,975 | | 11,615 | | | |
| - Cash at bank | | 2,391,170 | | 1,459,245 | | | |
| - Term deposits maturing within three months | | - | | 125,000 | | | |
| | | 2,407,145 | | 1,595,860 | | | |

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | | March 31, 2025 | December 31, 2024 | |
|------|---|-------------------|-----------------------------|------------|
| 13 | TAKAFUL LIABILITIES | Note | ------(Rupees in '000)----- | |
| | Investment component of unit linked and account value policies | | 15,553,740 | 15,089,924 |
| | Other takaful liabilities | 13.4 | 143,942 | 143,167 |
| | Reported outstanding claims (including claims in payment) | 13.1 | 330,395 | 303,813 |
| | Incurred but not reported claims | 13.2 | 58,240 | 63,503 |
| | Liabilities under group takaful contracts (other than investment linked) | 13.3 | 10,179 | 10,874 |
| | | | 16,096,496 | 15,611,281 |
| | Surplus retained in Participants' Takaful Fund (PTF) | 13.6 | 267,169 | 298,668 |
| | Total takaful liabilities | | 16,363,665 | 15,909,949 |
| 13.1 | Reported outstanding claims (including claims in payment) | | | |
| | Gross of retakaful | | 330,395 | 303,813 |
| | Retakaful recoveries | | (13,256) | (13,256) |
| | Net reported outstanding claims | | 317,139 | 290,557 |
| 13.2 | Incurred but not reported claims | | | |
| | Individual life | | | |
| | Gross of retakaful | | 63,667 | 69,973 |
| | Retakaful recoveries | | (14,466) | (14,810) |
| | Net of retakaful | | 49,201 | 55,163 |
| | Group life | | | |
| | Gross of retakaful | | 21,119 | 20,811 |
| | Retakaful recoveries | | (12,080) | (12,471) |
| | Net of retakaful | | 9,039 | 8,340 |
| | | | 58,240 | 63,503 |
| 13.3 | Liabilities under group takaful contracts (other than investment linked) | | | |
| | Gross of retakaful | | 22,012 | 18,926 |
| | Retakaful recoveries | | (11,833) | (8,052) |
| | Net of retakaful | | 10,179 | 10,874 |

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | March 31, 2025 | December 31, 2024 |
|--|--|----------------------|
| | ------(Rupees in '000)----- | |
| 13.4 Other takaful liabilities | | |
| Gross of retakaful | 175,796 | 177,101 |
| Retakaful recoveries | (31,854) | (33,934) |
| Net of retakaful | 143,942 | 143,167 |
| 13.5 Net change in takaful liabilities (other than outstanding claims) | | |
| Total takaful liabilities | 16,363,665 | 15,909,949 |
| reported outstanding claims (including claims in payment) | (330,395) | (303,813) |
| | 16,033,270 | 15,606,136 |
| Opening Takaful liabilities (other than outstanding claims) | (15,606,136) | (11,812,839) |
| Net change in takaful liabilities (other than outstanding claims) | 427,134 | 3,793,297 |
| 13.6 | This comprises the surplus of the Individual and Group Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual and Group Family Takaful Fund and is not available for distribution to shareholders. The surplus arising in the Participants' Sub-Fund can only be distributed to the participants of that fund with the approval of the appointed actuary. As clarified by SECP, the surplus has been classified under insurance liabilities. | |
| 14 Contingencies and commitments | | |
| The contingencies reported in the condensed interim financial statements of the Operator also includes impacts of Window Takaful Operations as at March 31, 2025. Out of reported amount thereon, an amount of Rs. 237 million (December 31, 2024: Rs. 225.36 million) pertains to Window Takaful Operations. There are no other material contingencies or commitments as at March 31, 2025. | | |
| | March 31, 2025 | March 31, 2024 |
| | ------(Rupees in '000)----- | |
| 15. Contribution revenue | | |
| Gross Contribution | | |
| Regular Contribution Individual Policies* | | |
| - First year | 316,766 | 156,428 |
| - Second year renewal | 127,110 | 122,709 |
| - Subsequent year renewal | 540,055 | 630,625 |
| Total regular contributions individual policies | 983,931 | 909,762 |
| Single contribution individual Policies* | 209,509 | 17,314 |
| Group policies without cash values | 39,239 | 63,894 |
| | 248,748 | 81,208 |
| Total Gross Contribution | 1,232,679 | 990,970 |

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | March 31, 2025 | March 31, 2024 |
|--|-----------------------------|-------------------|
| | ------(Rupees in '000)----- | |
| Less: contributions ceded to retakaful operator | | |
| On individual life first year business | (4,626) | (3,247) |
| On individual life second year business | (1,744) | (1,793) |
| On individual life subsequent renewal business | (6,221) | (7,053) |
| On individual life single contribution business | (28) | (7) |
| On group policies | (20,206) | (30,057) |
| | (32,825) | (42,157) |
| Net contribution | 1,199,854 | 948,813 |
| * Individual contracts are those underwritten on an individual basis. | | |
| 16. INVESTMENT INCOME | | |
| Dividend income | 29,125 | 12,662 |
| Income from government securities - fair value through profit or loss | | |
| - GOP Ijara Sukuks | 258,274 | 370,395 |
| Income from debt securities - fair value through profit or loss | | |
| Return on corporate sukuks | 8,744 | 20,525 |
| | 296,143 | 403,582 |
| 17. NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS | | |
| Fair value through profit or loss | | |
| Realised gains on: | | |
| - Equity securities | 25,278 | 35,498 |
| - Government securities | 553 | 13 |
| - Open-ended mutual funds | 16,734 | 2,017 |
| | 42,565 | 37,528 |

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | March 31, 2025 | March 31, 2024 |
|--|-----------------------------|-------------------|
| | ------(Rupees in '000)----- | |
| 18. NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED | | |
| Net unrealised (losses) / gains on: | | |
| - Equity securities | (13,640) | 17,355 |
| - Government securities | (13,935) | (12,350) |
| - Debt securities | 2,186 | 189 |
| - Mutual funds | 59,894 | 52,705 |
| Total gains | 34,505 | 57,899 |
| Less: Investment related expenses | (4,778) | (4,078) |
| | 29,727 | 53,821 |
| 19. OTHER INCOME | | |
| Return on bank balances | 42,184 | 93,673 |
| Bonus allocation from operator's sub fund | 15,456 | 9,915 |
| Miscellaneous income | 8 | - |
| | 57,648 | 103,588 |
| 20. TAKAFUL BENEFITS | | |
| Gross Claims | | |
| Claims under individual policies | | |
| - by death | (21,455) | (35,815) |
| - by insured event other than death | 80 | 680 |
| - by maturity | (66,589) | (75,301) |
| - by surrender | (756,191) | (486,950) |
| Total gross individual policy claims | (844,155) | (597,386) |
| Claims under group contracts | | |
| - by death | (8,551) | (21,848) |
| - by insured event other than death | (1,559) | (2,068) |
| Total gross group contract claims | (10,110) | (23,916) |
| Total gross claims | (854,265) | (621,302) |
| Less: Retakaful recoveries | | |
| - on individual life claims | 5,422 | 2,022 |
| - on group life claims | 4,570 | 11,176 |
| | 9,992 | 13,198 |
| Net takaful benefit expense (excluding claim related expenses) | (844,273) | (608,104) |

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | March 31, 2025 | March 31, 2024 |
|---|-----------------------------|-------------------|
| 21. ACQUISITION EXPENSES | ------(Rupees in '000)----- | |
| Remuneration to takaful intermediaries on individual policies: | | |
| - Hadia to agent on first year contributions | (95,073) | (61,153) |
| - Hadia to agent on second year contributions | (8,973) | (9,220) |
| - Hadia to agent on subsequent year renewal contributions | (12,727) | (14,217) |
| - Hadia to agent on single contributions | (5,590) | (1,159) |
| - Other benefits to takaful intermediaries | (13,733) | (2,250) |
| Total hadia cost | (136,096) | (87,999) |
| Remuneration to takaful intermediaries on group contracts: | | |
| - Hadia | (1,420) | (2,616) |
| - Other benefits to takaful intermediaries | (232) | (142) |
| | (1,652) | (2,758) |
| Other acquisition costs | | |
| - Employee benefit costs | (44,565) | (52,121) |
| - Office repairs and maintenance | (5,685) | (8,167) |
| - Rent, rates and taxes | (152) | (7,687) |
| - Car fuel and maintenance | (4,196) | (7,411) |
| - Marketing cost | (1,864) | (3,152) |
| - Policy stamps | (3,298) | (2,138) |
| - Electricity, gas and water | (1,407) | (2,220) |
| - Entertainment | (1,381) | (2,150) |
| - Depreciation | (5,186) | (1,692) |
| - Travelling expenses | (1,624) | (782) |
| - Postage | (879) | (1,160) |
| - Training and development | (869) | (517) |
| - Printing and stationery | (145) | (753) |
| - Financial charges | (2,583) | (176) |
| - Information technology expense | (267) | (671) |
| - Legal and professional charges | (22) | (784) |
| - Medical examination fee | (182) | (223) |
| - Insurance cost | (21) | (54) |
| - Miscellaneous | (64) | - |
| | (74,389) | (91,858) |
| | (212,138) | (182,615) |

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | | March 31, 2025 | March 31, 2024 | |
|-----|--------------------------------------|-------------------|-----------------------------|----------|
| 22. | MAKETING AND ADMINISTRATION EXPENSES | Note | ------(Rupees in '000)----- | |
| | Employee benefit cost | 22.1 | (30,177) | (16,149) |
| | Legal and professional charges | | (2,404) | (5,357) |
| | Marketing cost | | (2,399) | (142) |
| | Postage and courier | | (5,915) | (2,953) |
| | Depreciation | | (7,105) | (4,128) |
| | Information technology expenses | | (3,435) | (2,531) |
| | Vehicle running | | (3,153) | (1,544) |
| | Fees and subscription | | (100) | (944) |
| | Printing and stationery | | (293) | (700) |
| | Office repairs and maintenance | | (6,449) | (1,253) |
| | Electricity, gas and water | | (740) | (352) |
| | Travelling expenses | | (582) | (77) |
| | Appointed actuary's fee | | (683) | (388) |
| | Insurance expense | | (472) | (130) |
| | Annual supervision fee | | (896) | |
| | Auditor's remuneration | | (216) | (204) |
| | Rent expense | | 29 | (250) |
| | Other expense | | (71) | - |
| | Entertainment | | (524) | (173) |
| | Amortisation | | (147) | (121) |
| | Bank charges | | (33) | (88) |
| | Training and development | | - | 65 |
| | | | (65,765) | (37,419) |

23. RELATED PARTY TRANSACTIONS

The related parties comprise of the holding company, directors, key management personnel, associated undertakings, group companies entities with common directors and staff gratuity fund. Related party transactions and balances, including those disclosed elsewhere in these condensed interim financial statements are given below:

| | March 31, 2025 | March 31, 2024 |
|---|-----------------------------|-------------------|
| | ------(Rupees in '000)----- | |
| Transactions during the period | | |
| Holding company | | |
| Takaful expense | 20 | - |
| Associated undertakings | | |
| Contribution written | 8,303 | 30,923 |
| Hadia and other incentives in respect of bancatakaful | 67,297 | 18,313 |
| Profit on bank deposits | 41,791 | 58,145 |
| Bank charges | 37 | 320 |
| Investments purchased | 325,100 | 35,846 |
| Investments sold | 965,068 | 100,828 |

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | March 31, 2025 | March 31, 2024 |
|--|-----------------------------|----------------------|
| | ------(Rupees in '000)----- | |
| Other related parties | | |
| Contribution written | 1,023 | 1,380 |
| Investment advisor fee | 1,286 | 1,830 |
| Key management personnel | | |
| Remuneration | 9,404 | 9,656 |
| Advances given to key management personnels | 914 | - |
| Recoveries against advances to key management personnels | 772 | 205 |
| Staff retirement benefit plan (gratuity fund) | | |
| Charge for the period | 9,656 | 1,252 |
| | March 31, 2025 | December 31, 2024 |
| | ------(Rupees in '000)----- | |
| Balances outstanding as at the end of the period | | |
| Associated undertakings | | |
| Contribution due but unpaid | 10,362 | 7,128 |
| Bank deposits | 2,350,228 | 2,697,159 |
| Investments held | 1,180,650 | 1,706,401 |
| Dividend receivables | 26,771 | - |
| Hadia payable | 22,125 | 28,444 |
| Other related parties | | |
| Contribution due but unpaid | - | 2,894 |
| Key management personnel | | |
| Short term loans (as per policy) | 386 | 651 |

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

24. SEGMENTAL INFORMATION

24.1 REVENUE ACCOUNT BY STATUTORY FUND

For the period ended March 31, 2025

| | Individual Family Takaful Unit Linked Business | Group Family Takaful Business | Total |
|--|--|-------------------------------------|--------------------|
| ----- (Rupees in '000) ----- | | | |
| Income | | | |
| Contribution less re-takaful | 1,180,821 | 19,031 | 1,199,852 |
| Net investment income | 406,956 | 3,673 | 410,629 |
| Total net income | 1,587,777 | 22,704 | 1,610,481 |
| Takaful benefits and expenditures | | | |
| Takaful benefits including bonuses net of retakaful | (839,452) | (5,540) | (844,992) |
| Management expenses less recoveries | (276,419) | (4,500) | (280,919) |
| Total takaful benefits and expenditures | (1,115,871) | (10,040) | (1,125,911) |
| Excess of income over takaful benefits and expenditures | 471,906 | 12,664 | 484,570 |
| Net change in takaful liabilities (other than outstanding claims) | (418,339) | (8,795) | (427,134) |
| Surplus before tax | 53,567 | 3,869 | 57,436 |
| Movement in participants' liabilities | 418,339 | 8,795 | 427,134 |
| Balance of statutory funds at beginning of the period | 16,130,953 | 233,675 | 16,364,628 |
| Balance of statutory funds at end of the period | 16,602,859 | 246,339 | 16,849,198 |

REVENUE ACCOUNT BY STATUTORY FUND

For the period ended March 31, 2024

| | Individual Family Takaful Unit Linked Business | Group Life Family Takaful Business | Total |
|--|--|--|-------------------|
| ----- (Rupees in '000) ----- | | | |
| Income | | | |
| Contribution less re-takaful | 914,976 | 33,837 | 948,813 |
| Net investment income | 578,791 | 9,813 | 588,604 |
| Total net income | 1,493,767 | 43,650 | 1,537,417 |
| Takaful benefits and expenditures | | | |
| Takaful benefits including bonus net of re-takaful | (596,009) | (12,740) | (608,749) |
| Management expenses less recoveries | (218,464) | (2,855) | (221,319) |
| Total takaful benefits and expenditures | (814,473) | (15,595) | (830,068) |
| Excess of income over takaful benefits and expenditures | 679,294 | 28,055 | 707,349 |
| Net change in takaful liabilities (other than outstanding claims) | (621,348) | (23,454) | (644,802) |
| Surplus before tax | 57,946 | 4,601 | 62,547 |
| Movement in participants' liabilities | 621,348 | 23,454 | 644,802 |
| Balance of statutory funds at beginning of the period | 12,112,926 | 160,871 | 12,273,797 |
| Balance of statutory funds at end of the period | 12,792,220 | 188,926 | 12,981,146 |

Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

24.2 REVENUE ACCOUNT BY SUB STATUTORY FUND

| | | Statutory funds | | Aggregated | |
|---|--|------------------------------|----------------------------|-------------------|-------------------|
| | | Individual Family Takaful | Group Family Takaful | March 31, 2025 | March 31, 2024 |
| Note | | (Rupees in '000) | | | |
| 24.2.1 | Operator's Sub Fund (OSF) | | | | |
| Income | | | | | |
| | | 176,642 | 8,037 | 184,679 | 138,296 |
| | Wakalah fee | | | | |
| | Tharawat fee | 66,655 | - | 66,655 | 50,395 |
| | Bid offer spread | 51,196 | - | 51,196 | 40,149 |
| | Participants' takaful fund management income | 21,184 | - | 21,184 | 22,004 |
| | Income against admin cost charged to PIF | 10,987 | - | 10,987 | 9,762 |
| | Investment income | 19,952 | 419 | 20,371 | 33,845 |
| | Total income | 346,616 | 8,456 | 355,072 | 294,451 |
| Expenditures | | | | | |
| | Acquisition costs | (210,486) | (1,652) | (212,138) | (182,615) |
| | Administration cost and others | (65,139) | (2,808) | (67,947) | (38,038) |
| | Claim related expenses | 605 | - | 605 | (968) |
| | Bonus allocation to PIF | (15,456) | - | (15,456) | (9,915) |
| | Expenses on behalf of PTF - premium | (20) | - | (20) | (7) |
| | Expenses on behalf of PTF - tabbarru | (106) | - | (106) | - |
| | Total management cost | (290,602) | (4,460) | (295,062) | (231,543) |
| Excess of income over expenditure | | 56,014 | 3,996 | 60,010 | 62,908 |
| Technical reserve at the beginning of the period | | 83,465 | 3,748 | 87,213 | 69,786 |
| Less: Technical reserve at end of the period | | (85,934) | (3,833) | (89,767) | (70,118) |
| Movement in technical reserves | | (2,469) | (85) | (2,554) | (332) |
| Surplus for the period | | 53,545 | 3,911 | 57,456 | 62,576 |
| Movement in technical reserves | | 2,469 | 85 | 2,554 | 332 |
| Refund of Qard-e-Hasna to PTF | | - | - | - | 22,500 |
| Balance of Operator's Sub Fund at the beginning of the period | | 747,696 | 61,824 | 809,520 | 472,114 |
| Balance of Operator's Sub Fund at end of the period | | 803,710 | 65,820 | 869,530 | 557,522 |
| Represented by: | | | | | |
| Capital contributed by shareholders' fund | | - | 10,000 | 10,000 | 10,000 |
| Capital contributed to group family takaful | | - | (10,000) | (10,000) | (10,000) |
| Technical reserve at end of the period | | 85,934 | 3,833 | 89,767 | 70,118 |
| Retained earnings on other than participating business | | 717,776 | 61,987 | 779,763 | 487,404 |
| Balance of Operator's Sub Fund | | 803,710 | 65,820 | 869,530 | 557,522 |

Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | Statutory funds | | Aggregated | |
|---|------------------------------|----------------------------|-------------------|-------------------|
| | Individual Family Takaful | Group Family Takaful | March 31, 2025 | March 31, 2024 |
| Note | ----- (Rupees in '000) ----- | | | |
| 24.2.2 Participants' Takaful Fund (PTF) | | | | |
| Income | | | | |
| Allocated contribution | 8,492 | 31,202 | 39,694 | 62,136 |
| Tabarru income | 52,228 | - | 52,228 | 53,526 |
| Retakaful ceded | (12,619) | (20,206) | (32,825) | (42,157) |
| Total contribution income net of retakaful | 48,101 | 10,996 | 59,097 | 73,505 |
| Investment income | 4,988 | 3,254 | 8,242 | 20,508 |
| Total income | 53,089 | 14,250 | 67,339 | 94,013 |
| Expenditure | | | | |
| Participants' Takaful fund management charges | (21,184) | - | (21,184) | (22,004) |
| Surplus transferred to PIF | (73,015) | - | (73,015) | (62,468) |
| Death claim expense net of retakaful recoveries | (6,836) | (5,540) | (12,376) | (30,257) |
| | (101,035) | (5,540) | (106,575) | (114,729) |
| Excess of income over expenditure | (47,946) | 8,710 | (39,236) | (20,716) |
| Technical reserve at the beginning of the period | 292,681 | 136,318 | 428,999 | 389,216 |
| (Less): technical reserve at end of the period | (107,209) | (15,385) | (122,594) | (147,613) |
| (Less): surplus retained in technical reserves | (137,526) | (129,643) | (267,169) | (220,887) |
| Movement in technical reserve | 47,946 | (8,710) | 39,236 | 20,716 |
| Surplus for the period | - | - | - | - |
| Movement in technical reserve | (47,946) | 8,710 | (39,236) | (20,716) |
| Qard-e-Hasna refund by PTF | - | - | - | (22,500) |
| Balance of Participants' Takaful Fund at beginning of the period | 293,181 | 171,948 | 465,129 | 447,846 |
| Balance of Participants' Takaful Fund at end of the period | 245,235 | 180,658 | 425,893 | 404,630 |
| Represented by: | | | | |
| Money ceded to Waqf Funds | 500 | - | 500 | 500 |
| Capital contribution by OSF | - | 35,630 | 35,630 | 35,630 |
| Participants' liabilities | 244,735 | 145,028 | 389,763 | 368,500 |
| Balance of statutory fund | 245,235 | 180,658 | 425,893 | 404,630 |

Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

| | | Statutory funds | | Aggregated | |
|--|--------|------------------------------|----------------------------|-------------------|-------------------|
| | | Individual Family Takaful | Group Family Takaful | March 31, 2025 | March 31, 2024 |
| | Note | ----- (Rupees in '000) ----- | | | |
| 24.2.3 Participants' Investment Fund (PIF) | | | | | |
| Income | | | | | |
| Allocated contribution | | 957,110 | - | 957,110 | 750,389 |
| Bonus allocation from OSF | 24.2.1 | 15,456 | - | 15,456 | 9,915 |
| Surplus distribution from PTF | | 73,015 | - | 73,015 | 62,468 |
| Investment income | | 382,014 | - | 382,014 | 534,251 |
| Total net income | | 1,427,595 | - | 1,427,595 | 1,357,023 |
| Less: claims expense | | | | | |
| Surrender - regular | | (712,278) | - | (712,278) | (404,679) |
| Surrender - top up | | (44,678) | - | (44,678) | (82,831) |
| Maturity | | (66,589) | - | (66,589) | (75,301) |
| Death claim | | (9,676) | - | (9,676) | (14,713) |
| | | (833,221) | - | (833,221) | (577,524) |
| Expenditures | | | | | |
| Tabarru charges | | (52,122) | - | (52,122) | (53,497) |
| Tharawat fee | 24.2.1 | (66,655) | - | (66,655) | (50,395) |
| Administration charges | 24.2.1 | (10,987) | - | (10,987) | (9,762) |
| Other expenses | | (343) | - | (343) | (291) |
| Bank charges | | (451) | - | (451) | (368) |
| | | (130,558) | - | (130,558) | (114,313) |
| Excess of income over expenditures | | 463,816 | - | 463,816 | 665,186 |
| Technical reserve at the beginning of the period | | 15,089,924 | - | 15,089,924 | 11,353,837 |
| Less: technical reserve at the end of the period | | 15,553,740 | - | 15,553,740 | 12,019,023 |
| Movement in technical reserve | | 463,816 | - | 463,816 | 665,186 |
| Surplus for the period | | - | - | - | - |
| Movement in technical reserve | | 463,816 | - | 463,816 | 665,186 |
| Balance of statutory funds at beginning of the period | | 15,089,924 | - | 15,089,924 | 11,353,837 |
| Balance of statutory funds at end of the period | | 15,553,740 | - | 15,553,740 | 12,019,023 |
| Represented by: | | | | | |
| Balance of statutory funds at end of the period | | 15,553,740 | - | 15,553,740 | 12,019,023 |

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 categorised.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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).

| As at March 31, 2025 | | | | | | | | | |
|--|-----------------------------------|-----------------------|-----------------------|------------|------------|------------|------------|-------|------------|
| Carrying value | | | | | | Fair value | | | |
| Available for Sale | Fair value through profit or loss | Loans and Receivables | Financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total | |
| ----- (Rupees in '000') ----- | | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | | |
| - Investments | | | | | | | | | |
| Government Securities (Sukuks) | - | 9,020,361 | - | - | 9,020,361 | - | 9,020,361 | - | 9,020,361 |
| Equity securities | - | 1,854,099 | - | - | 1,854,099 | 1,854,099 | - | - | 1,854,099 |
| Open-ended mutual funds | - | 3,300,754 | - | - | 3,300,754 | 3,300,754 | - | - | 3,300,754 |
| Debt securities (Corporate sukuks) | - | 264,514 | - | - | 264,514 | - | 264,514 | - | 264,514 |
| Financial assets not measured at fair value | | | | | | | | | |
| - Balances with banks | - | - | 2,391,170 | - | 2,391,170 | | | | |
| - Takaful / retakaful receivables | - | - | 21,194 | - | 21,194 | | | | |
| - Accrued income on investments and others | - | - | 441,539 | - | 441,539 | | | | |
| | - | 14,439,728 | 2,853,903 | - | 17,293,631 | | | | |
| Financial Liabilities measured at fair value | | | | | | | | | |
| - Takaful liabilities | | | | | | | | | |
| (Investment component of unit linked and account value policies) | - | - | - | 15,553,740 | 15,553,740 | - | 15,553,740 | - | 15,553,740 |
| Financial liabilities not measured at fair value | | | | | | | | | |
| - Other creditors and accruals | - | - | - | 227,465 | 227,465 | | | | |
| | - | - | - | 15,781,205 | 15,781,205 | | | | |
| On balance sheet financial instruments | | | | | | | | | |
| As at December 31, 2024 | | | | | | | | | |
| Carrying value | | | | | Fair value | | | | |
| Available for Sale | Fair value through profit or loss | Loans and Receivables | Financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total | |
| ----- (Rupees in '000') ----- | | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | | |
| - Investments | | | | | | | | | |
| Government Securities (Sukuks) | - | 8,602,000 | - | - | 8,602,000 | - | 8,602,000 | - | 8,602,000 |
| Equity securities | - | 1,513,471 | - | - | 1,513,471 | 1,513,471 | - | - | 1,513,471 |
| - Open-ended mutual funds | - | 3,585,453 | - | - | 3,585,453 | 3,585,453 | - | - | 3,585,453 |
| Debt securities (Corporate sukuks) | - | 262,332 | - | - | 262,332 | - | 262,332 | - | 262,332 |
| Financial assets not measured at fair value | | | | | | | | | |
| - Balances with banks | - | - | 2,604,748 | - | 2,604,748 | | | | |
| - Takaful / retakaful receivables | - | - | 15,804 | - | 15,804 | | | | |
| - Accrued income on investments and others | - | - | 217,578 | - | 217,578 | | | | |
| | - | 13,963,256 | 2,838,130 | - | 16,801,386 | | | | |
| Financial Liabilities measured at fair value | | | | | | | | | |
| - Takaful Liabilities | | | | | | | | | |
| (Investment component of unit linked and account value policies) | - | - | - | 15,089,924 | 15,089,924 | - | 15,089,924 | - | 15,089,924 |
| Financial liabilities not measured at fair value | | | | | | | | | |
| - Other creditors and accruals | - | - | - | 177,068 | 177,068 | | | | |
| | - | - | - | 15,266,992 | 15,266,992 | | | | |

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Operator in their meeting held on **April 30, 2025**.



Umer Mansha
Chairman



S. Muhammad Jawed
Director



Muhammad Ali Zeb
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer



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