



# Making a difference



HALF YEARLY  
ENDED JUNE 30, 2025

# Table of Contents

Vision & Mission	2-3
Core Values	4
Strategic Objectives	5
<b>Company Profile</b>	
Rating of the Company	6
Company Information	7-8
<b>Directors' Review</b>	
Directors' Review (English)	9
Directors' Review (Urdu)	11
<b>Condensed Interim Financial Statements</b>	
Independent Auditors' Review Report	13
Condensed Interim Statement of Financial Position	16
Condensed Interim Statement of Profit or Loss	17
Condensed Interim Statement of Other Comprehensive Income	18
Condensed Interim Statement of Changes in Equity	19
Condensed Interim Statement of Cash Flows	20
Notes to the Condensed Interim Financial Statement	21
<b>Window Takaful Operations</b>	
Independent Auditors' Review Report	50
Condensed Interim Statement of Financial Position	52
Condensed Interim Statement of Profit or Loss	53
Condensed Interim Statement of Other Comprehensive Income	54
Condensed Interim Statement of Changes in Equity	55
Condensed Interim Statement of Cash Flows	56
Notes to the Condensed Interim Financial Statement	57



To be the most trusted insurance partner

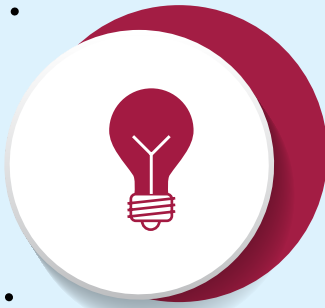
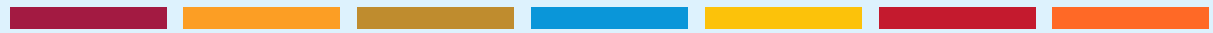


# Mission

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



# Core Values

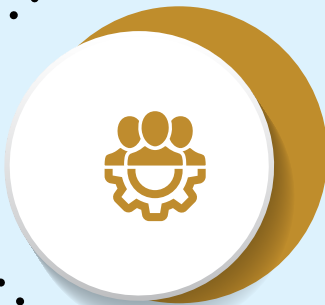


## VALUE CREATION

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



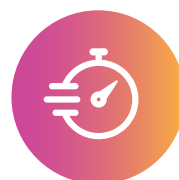
Create product awareness and its  
value proposition among masses



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 2025**



# Company Information

## Board Of Directors

Mian Umer Mansha  
Chairman

S.Muhammad Jawed  
Director

Muhammad Ali Zeb  
Director

Ismail Arif Rafi  
Director

Imran Maqbool  
Director

Naz Mansha  
Director

## Management

Manzar Mushtaq  
Chief Executive Officer

Jalal Meghani  
Executive Director & Chief Financial Officer

Dr. Bakht Jamal  
Advisor to the CEO - Technical Affairs

Ali Haider  
Director Business Operations

Muhammad Iftikhar Javed  
Director Corporate Sales,  
Bancassurance & Business Strategy

Amin Nizar Ali  
Director Actuarial Services

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

Muhammad Furqan uddin  
Head of Risk Management & Financial Controller



# 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 & Executive Director
Mr. Amin Nizar Ali	Member / Director of Actuarial Services
Mr. Muhammad Amir	Secretary / Senior Manager Finance

## Audit Committee

Member	Category
Mr. Ismail Arif Rafi	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 Board of Directors of Adamjee Life Assurance Company Limited are pleased to present to the members, the condensed interim financial statements of the Company, for the half year ended on June 30, 2025.

### Financial Highlights:

The highlights for the period under review are as follows:

	June 30, 2025 (Un-audited) ------(Rupees in '000)-----	June 30, 2024 (Un-audited)
Gross Premium	16,175,717	12,059,841
Net Premium	15,740,946	11,753,467
Investment income	8,743,643	10,729,527
Net Benefits paid to and reserved for policyholders	21,123,168	19,291,099
Acquisition & other operating expenses	2,410,691	2,146,522
Profit before tax	950,730	1,045,373
Profit after tax	580,001	648,674
	June 30, 2025 (Un-audited) ------(Rupees in '000)-----	December 31, 2024 (Audited)
Statutory Fund	111,387,550	104,946,390
Shareholders' Equity	5,749,668	5,432,729
	------(Rupees)-----	
Earnings Per Share	2.21	2.47

### Performance Review:

Both Gross & net premium has increased by ~ 34%, attributable to a higher amount of new business generation in both regular premium and single premium products. Although equity market has recorded gains during the period, investment income has declined by 19% owing to reduction in interest rates. Moreover, acquisition and other operating expenses have increased by 12% from the corresponding figure last year largely due to a 70% 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 9% and 11% respectively to Rs. 951 million and Rs. 580 million due to combination of factors explained above. We expect that business and profits will grow further in the latter half of the year with accelerated pace.

The size of statutory funds has increased by 6% to Rs.111.3 billion and Shareholders' equity has increased by 6% to Rs. 5.75 billion. The balance of equity is after incorporating the amount of dividend paid during the period of 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. 2.63 billion (June 30, 2024: Rs. 1.72 million). The profit before tax that has been reported for June 30, 2025, amounts to Rs. 206 million, which is increased 1.25 times from the corresponding period i.e. Rs. 91.469 million. The new business mix of takaful was 28% as against 21% in the last year.

**Future Outlook:**

For the first half of the year, our Company has reported commendable financial performance, surpassing profit targets. Looking ahead, we are cautiously optimistic about economic growth and plan to continue raising awareness about financial protection needs through mass campaigns. We also anticipate stable returns on investment-linked insurance products, given the interest rates and fiscal situation of the country

**Acknowledgements:**

We would wholeheartedly like to thank our shareholders, valued customers, employees and 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 & Exchange Commission of Pakistan (SECP) for its continued guidance and assistance.

  
Umer Mansha  
Chairman  
Manzar Mushtaq  
Chief Executive Officer

Dated: August 22, 2025

# ڈائریکٹرز کی رپورٹ

30 جون 2025 کو ختم ہونے والے مدت کے لیے

آدم جی لائف اشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے یہ بات انتہائی مسرت کا باعث ہے کہ ہم ۳۰ جون ۲۰۲۵ء کو ختم ہونے والے نصف سال کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے (Condensed Interim Financial Statement) پیش کر رہے ہیں۔

مالیاتی امور کے نمایاں پہلو

زیر نظر مدت کے نمایاں پہلو درج ذیل ہیں:

30 جون 2024	30 جون 2025	
غیر آڈٹ شدہ	غیر آڈٹ شدہ	
----- ہزار روپے میں -----		
12,059,841	16,175,717	مجموعی پریمیم
11,753,467	15,740,946	نیٹ پریمیم
10,729,527	8,743,643	سرمایہ کاری سے آمدنی
19,291,099	21,123,168	پالیسی ہولڈرز کو ادا شدہ اور مختص شدہ فنڈز
2,146,522	2,410,691	بزنس کے حصول کے اور دیگر انتظامی اخراجات
1,045,373	950,730	قبل از ٹیکس منافع
648,674	580,001	بعد از ٹیکس منافع
31 دسمبر 2024	30 جون 2025	
آڈٹ شدہ	غیر آڈٹ شدہ	
104,946,390	111,387,550	اسٹیٹوٹری فنڈ کا حجم
5,432,729	5,749,668	حصص داران کی ایکویٹی
----- روپے میں -----		
2.47	2.21	فی حصص آمدنی

کارکردگی کا جائزہ

مجموعی اور نیٹ پریمیم میں تقریباً ۳۴ فیصد تک کا اضافہ ہوا ہے، جس کی وجہ ریگولر پریمیم اور سنگل پریمیم دونوں مصنوعات میں نئے کاروبار کا بڑا حجم ہے۔ اگرچہ اس عرصے کے دوران ایکویٹی مارکیٹ میں اضافہ ہوا، لیکن شرح سود میں کمی کے باعث سرمایہ کاری کی آمدنی میں ۱۹ فیصد کمی آئی ہے۔ مزید برآں، ایکویزیشن اور دیگر انتظامی اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں ۱۲ فیصد کا اضافہ ہوا ہے، جس کی بڑی وجہ نئے کاروبار کے حصول میں ۱۰ فیصد کا اضافہ ہے۔ توقع ہے کہ یہ اخراجات آنے والے سالوں میں ان نئی پالیسیوں سے حاصل ہونے والے منافع کی صورت میں اپنا معاوضہ ادا کریں گے۔ مذکورہ بالا عوامل کے مجموعہ کی وجہ سے ٹیکس سے پہلے اور بعد کا منافع بالترتیب تقریباً ۹ فیصد اور ۱۱ فیصد کم ہو کر ۹۵۱ ملین روپے اور ۵۸۰ ملین روپے ہو گیا ہے۔ ہمیں توقع ہے کہ سال کے دوسرے نصف حصے میں کاروبار اور منافع میں مزید تیزی سے اضافہ ہو گا۔

اسٹیٹوٹری فنڈز کا حجم ۶ فیصد بڑھ کر ۱۱۱۱ ارب روپے ہو گیا ہے اور حصص داروں کی ایکویٹی ۶ فیصد اضافے کے ساتھ ۷۵ ارب روپے ہو گئی ہے۔ ایکویٹی کا یہ بیلنس ۲۸ اپریل ۲۰۲۵ء کو منعقدہ حصص داروں کے اجلاس میں منظور شدہ مالی سال ۲۰۲۴ء کے لیے ۲۵۰ ملین روپے کے منافع کی ادائیگی کے بعد ہے۔

### ونڈو تکفل آپریشنز:

ونڈو تکفل کی سرگرمیوں سے حاصل ہونے والا مجموعی بزنس ۲۶ ارب روپے (۳۰ جون ۲۰۲۴ء: ۲۰ ملین روپے) رہا۔ ۳۰ جون ۲۰۲۵ء کے لیے اعلان کردہ قبل از ٹیکس منافع ۲۰۶ ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں ۲۵ اگنا، یعنی ۹۱ ملین روپے زیادہ ہے۔ تکفل کا نیا کاروباری امتزاج گزشتہ سال کے ۲۱ فیصد کے مقابلے میں ۲۸ فیصد رہا۔

### مستقبل کا منظر نامہ:

سال کے پہلے نصف حصے میں، ہماری کمپنی نے قابل تعریف مالی کارکردگی کا مظاہرہ کیا ہے، جس میں منافع کے اہداف بھی عبور کیے گئے ہیں۔ مستقبل میں، ہم اقتصادی ترقی کے بارے میں محتاط طور پر پُر امید ہیں اور عوامی مہمات کے ذریعے مالی تحفظ کی ضروریات کے بارے میں آگاہی کا فروغ جاری رکھنے کا ارادہ رکھتے ہیں۔ ملک کی شرح سود اور مالی صورتحال کے پیش نظر، ہم سرمایہ کاری سے منسلک بیہ مصنوعیات پر مستحکم منافع کی بھی توقع رکھتے ہیں۔

### اظہار تشکر:

ہم اپنے حصص داروں، معزز کسٹمرز، ملازمین، اور ڈویلپمنٹ عملے کی مسلسل معاونت پر تہہ دل سے ان کے شکر گزار ہیں جن کی بدولت آدھی لائف پاکستان کی انتہائی تیزی سے ترقی کرتی ہوئی لائف انشورنس کمپنی بن کر ابھری ہے۔ ہم مسلسل رہنمائی اور معاونت پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے بھی ممنون ہیں۔

*Murtagh*

منظر مشتاق  
چیف ایگزیکٹو آفیسر

*Umar*

عمر منشا  
چیرمین

22 اگست ۲۰۲۵ء

# Independent Auditor's Report

## To the members of Adamjee Life Assurance Company Limited Report on review of Interim Financial Statements

### Introduction

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

### Scope of Review

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

### Emphasis of Matter

We draw attention to note 22.1.1 of the interim financial statements which states the matter related to the chargeability of provincial sales tax on premium charged to the policyholders in respect of health and life insurance. Our conclusion is not modified in respect of this matter.

### Conclusion

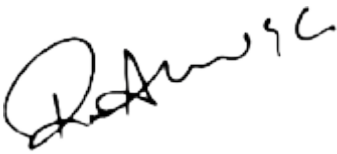
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting **and reporting standards** as applicable in Pakistan for interim financial reporting.

### Other Matter

- a) Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six-month period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month periods ended June 30, 2025 and June 30, 2024 have not been reviewed by us.

- b) The financial statements for the preceding year ended December 31, 2024 and interim financial statements for the preceding period ended June 30, 2024 of the Company were audited and reviewed, respectively by another firm of chartered accountants who expressed unqualified opinion and conclusion thereon vide their reports dated March 27, 2025 and August 26, 2024, respectively.

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



**RIAZ AHMAD & COMPANY**

**Chartered Accountants**

**KARACHI**

**DATE: August 28, 2025**

**UDIN: RR202510045y2W5BfoFd**

# Financial Statements





# Condensed Interim Statement of Financial Position

As at June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Note		(Rupees in '000)	
<b>Assets</b>			
Property and equipment	6	251,909	235,496
Intangible assets		20,869	21,830
Right of use assets	7	597,533	666,460
Investment property	8	1,182,300	1,154,800
Investments			
Equity securities	9	14,451,043	15,207,952
Government securities	10	85,715,388	79,582,456
Debt securities	11	3,032,810	3,539,281
Open-ended mutual funds	12	7,550,807	7,421,764
Loan secured against life insurance policies		8,636	8,389
Insurance / takaful / reinsurance / retakaful receivables	13	201,950	61,437
Loans, advances and other receivables	14	1,750,162	1,668,201
Taxation - payments less provision		772,798	561,426
Prepayments	15	92,922	52,847
Cash and bank	16	6,451,446	6,245,914
<b>Total Assets</b>		<b>122,080,573</b>	<b>116,428,253</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	17	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)		2,293,490	1,894,641
<b>Revenue reserves</b>			
Deficit on revaluation of available for sale investments		(24,034)	(10,972)
Unappropriated profit		979,712	1,048,560
<b>Total Equity</b>		<b>5,749,668</b>	<b>5,432,729</b>
<b>Liabilities</b>			
Insurance / takaful liabilities	18	112,938,077	106,352,404
Retirement benefit obligations		36,889	72,124
Deferred taxation		1,480,824	1,217,817
Lease liabilities	19	634,497	660,903
Premium / contribution received in advance		372,519	1,347,412
Insurance / takaful / reinsurance / retakaful payables	20	136,521	147,557
Unclaimed dividends		2	104
Other creditors and accruals	21	731,576	1,197,203
<b>Total Liabilities</b>		<b>116,330,905</b>	<b>110,995,524</b>
<b>Total Equity and Liabilities</b>		<b>122,080,573</b>	<b>116,428,253</b>
<b>Contingencies and commitments</b>			
	22		

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

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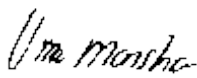
				
<b>Umer Mansha</b> Chairman	<b>Muhammad Ali Zeb</b> Director	<b>S. Muhammad Jawed</b> Director	<b>Manzar Mushtaq</b> Chief Executive Officer	<b>Jalal Meghani</b> Chief Financial Officer

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

For the half year and quarter ended June 30, 2025

	Note	For the half year ended		For the quarter ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----			
Premium / contribution revenue		16,175,717	12,059,841	6,708,392	5,512,576
Premium / contribution ceded to reinsurers / (retakaful operators)		(434,771)	(306,374)	(254,785)	(102,053)
<b>Net premium / contribution revenue</b>	23	<b>15,740,946</b>	<b>11,753,467</b>	<b>6,453,607</b>	<b>5,410,523</b>
Investment income	24	<b>6,066,848</b>	7,867,758	<b>3,199,418</b>	4,225,381
Net realised fair value gains on financial assets	25	<b>1,066,815</b>	678,053	<b>887,253</b>	491,407
Net fair value gains on financial assets at fair value through profit or loss - unrealised	26	<b>1,336,362</b>	1,729,244	<b>1,690,205</b>	1,640,056
Net rental income		<b>1,500</b>	1,350	<b>750</b>	638
Net unrealised gain on investment property	8	<b>27,500</b>	89,400	<b>27,500</b>	89,400
Other income	27	<b>244,618</b>	363,722	<b>134,226</b>	167,656
		<b>8,743,643</b>	10,729,527	<b>5,939,352</b>	6,614,538
<b>Net income</b>		<b>24,484,589</b>	<b>22,482,994</b>	<b>12,392,959</b>	<b>12,025,061</b>
Insurance / takaful benefits	28	<b>(15,670,067)</b>	(11,473,165)	<b>(8,148,904)</b>	(5,249,970)
Recoveries from reinsurers / retakaful operators	28	<b>336,506</b>	262,819	<b>194,527</b>	121,935
Claims related expenses		<b>(2,298)</b>	(2,990)	<b>(1,259)</b>	(1,419)
<b>Net insurance / takaful benefits</b>		<b>(15,335,859)</b>	<b>(11,213,336)</b>	<b>(7,955,636)</b>	<b>(5,129,454)</b>
Net change in insurance / takaful liabilities (other than outstanding claims)		<b>(5,787,309)</b>	(8,077,763)	<b>(2,522,300)</b>	(5,294,411)
Acquisition expenses	29	<b>(1,691,138)</b>	(1,535,887)	<b>(803,177)</b>	(767,878)
Marketing and administration expenses	30	<b>(686,615)</b>	(601,323)	<b>(345,942)</b>	(290,252)
Other expenses	31	<b>(7,404)</b>	(7,114)	<b>(3,879)</b>	(3,719)
<b>Total expenses</b>		<b>(8,172,466)</b>	<b>(10,222,087)</b>	<b>(3,675,298)</b>	<b>(6,356,260)</b>
Finance costs	32	<b>(25,534)</b>	(2,198)	<b>(12,415)</b>	(851)
<b>Results from operating activities</b>		<b>950,730</b>	<b>1,045,373</b>	<b>749,610</b>	<b>538,496</b>
Income tax expense	33	<b>(370,729)</b>	(396,699)	<b>(292,533)</b>	(193,673)
<b>Profit after tax for the period</b>		<b>580,001</b>	<b>648,674</b>	<b>457,077</b>	<b>344,823</b>
Earnings (after tax) per share - Rupees - (Restated)	34	<b>2.21</b>	2.47	<b>1.74</b>	1.31

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**S. Muhammad Jawed**  
Director



**Manzoor Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the half year and quarter ended June 30, 2025

	For the half year ended		For the quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
Profit after tax for the period	580,001	648,674	457,077	344,823
<b>OTHER COMPREHENSIVE LOSS</b>				
<i>Items that may be reclassified subsequently to statement of profit or loss</i>				
Change in unrealised loss on revaluation of available for sale investments	(21,413)	(1,816)	(26,243)	(1,816)
Related deferred tax	8,351	708	10,235	708
	(13,062)	(1,108)	(16,008)	(1,108)
<b>Other comprehensive loss for the period</b>	(13,062)	(1,108)	(16,008)	(1,108)
<b>Total comprehensive income for the period</b>	<b>566,939</b>	<b>647,566</b>	<b>441,069</b>	<b>343,715</b>

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**S. Muhammad Jawed**  
Director



**Manzoor Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity

For the half year ended June 30, 2025

	Attributable to equity holders' of the Company					
	Share capital	Money ceded to Waqf fund	Deficit on revaluation of available for sale investments	Unappropriated profit	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)*	Total

\* 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. 565.655 million (June 30, 2024: Rs. 314.321 million).

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

				
<b>Umer Mansha</b>	<b>Muhammad Ali Zeb</b>	<b>S. Muhammad Jawed</b>	<b>Manzoor Mushtaq</b>	<b>Jalal Meghani</b>
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

# Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended June 30, 2025

	June 30, 2025	June 30, 2024
Operating Cash Flows	Note	(Rupees in '000)
(a) <b>Underwriting activities</b>		
Insurance premium / contribution received	15,136,074	12,035,473
Reinsurance premium / retakaful contribution paid	(185,064)	(152,096)
Claims paid	(14,874,001)	(10,841,413)
Commission paid	(1,320,251)	(950,227)
Marketing and administrative expenses paid	(1,528,459)	(1,245,670)
<b>Net cash flow used in underwriting activities</b>	<b>(2,771,701)</b>	<b>(1,153,933)</b>
(b) <b>Other operating activities</b>		
Income tax paid	(310,744)	(68,456)
<b>Total cash flow used in operating activities</b>	<b>(3,082,445)</b>	<b>(1,222,389)</b>
<b>Investment activities</b>		
Profit / return received	5,432,300	6,868,329
Dividend received	811,015	834,912
Rental received	1,500	1,350
Payment for investments	(100,497,530)	(133,550,321)
Proceeds from investments	97,932,989	127,279,792
Fixed capital expenditure	(64,575)	(42,940)
Loan to policyholders	-	28,344
Proceeds from sale of property and equipment	2,334	863
<b>Total cash flow generated from investing activities</b>	<b>3,618,033</b>	<b>1,420,329</b>
<b>Financing activities</b>		
Finance cost paid	(43,270)	(5,489)
Payments against lease liabilities	(36,684)	(38,368)
Dividend paid	(250,102)	(250,004)
<b>Total cash flow used in financing activities</b>	<b>(330,056)</b>	<b>(293,861)</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>205,532</b>	<b>(95,921)</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>6,245,914</b>	<b>4,001,596</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>16.2 6,451,446</b>	<b>3,905,675</b>
<b>Reconciliation to statement of profit or loss</b>		
Cash flow from all operating activities	(3,082,445)	(1,222,389)
Depreciation and amortisation expense	(125,853)	(70,408)
Financial charge expense	(43,270)	(5,489)
Write offs of fixed assets	(180)	-
Gain on disposal of property and equipment	648	-
Gain on disposal of investments	25 1,066,815	678,053
Rental income	1,500	1,350
Net unrealised gains on investment property	27,500	89,400
Dividend income	24 811,015	832,119
Other investment income	5,499,803	7,403,037
Decrease in assets other than cash	458,345	64,533
Increase in liabilities other than borrowings	(5,370,239)	(8,850,776)
Surplus on revaluation of investments	1,336,362	1,729,244
<b>Profit after taxation</b>	<b>580,001</b>	<b>648,674</b>

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

				
<b>Umer Mansha</b>	<b>Muhammad Ali Zeb</b>	<b>S. Muhammad Jawed</b>	<b>Manzar Mushtaq</b>	<b>Jalal Meghani</b>
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 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 authorization 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 ceded money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Company.

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 authorized 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.

## 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

For the half year ended June 30, 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 AND FINANCIAL RISK MANAGEMENT

The Company has consistently applied the accounting policies to all periods presented in these condensed interim financial statements. These are consistent with those applied in preparation of the published annual audited 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 January 01, 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.

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

### 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 are the same as those that applied to the published annual audited financial statements of the Company for the year ended December 31, 2024.

### 5. APPLICATION OF IFRS 17 AND IFRS 9

	Effective Date
IFRS 17 – Insurance Contracts	January 01, 2027
IFRS 9 – Financial Instruments	January 01, 2027

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

IFRS 17 – Insurance Contracts has been issued by the IASB to be effective for annual periods beginning on or after January 01, 2023. Security and Exchange Commission of Pakistan ('SECP') vide S.R.O. 1715(1) / 2023 dated November 21, 2023 deferred the applicability of the standard until January 01, 2026. However, on July 23, 2025, SECP vide S.R.O 1336(1) / 2025 further deferred the applicability of the standard until January 01, 2027.

Further, SECP vide S.R.O. 506(1)/2024 deferred the applicability of International Financial Reporting Standards 9 - Financial Instruments through optional temporary exemption as given in para 20A of IFRS 4 - Insurance Contracts [replaced by IFRS 17- Insurance Contracts], was extended for annual periods beginning before January 01, 2026 subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4. In line with the deferral in applicability of IFRS 17, SECP has further extended the optional exemption for annual periods beginning before January 01, 2027.

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	------(Rupees in '000)-----	
<b>6. PROPERTY AND EQUIPMENT</b>		
Operating assets	251,909	224,176
Capital work in progress	-	11,320
	<b>251,909</b>	<b>235,496</b>
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	------(Rupees in '000)-----	
<b>6.1 Additions - operating assets (at cost)</b>		
Motor vehicles	36,055	25,836
Leasehold improvements	14,367	5,914
Computer and related equipment	9,957	4,704
Office equipment	7,294	1,665
Furniture and fixtures	5,538	456
	<b>73,211</b>	<b>38,575</b>
<b>6.2 Disposals - operating asset (at net book value)</b>		
Motor vehicles	1,163	-
Furniture and fixtures	570	710
Computer and related equipment	98	593
Leasehold improvement	24	3,235
Office equipment	14	1
	<b>1,869</b>	<b>4,539</b>



# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	------(Rupees in '000)-----	
<b>7. RIGHT OF USE ASSETS</b>			
Head office and branches	7.1	<b>597,533</b>	666,460
<b>7.1 Head office, bancassurance and agency branches - ROU</b>			
Cost		<b>992,676</b>	322,498
Accumulated depreciation		<b>(326,216)</b>	(249,996)
Net book value		<b>666,460</b>	72,502
Opening net book value		<b>666,460</b>	72,502
Additions	7.2	<b>15,591</b>	670,178
Derecognition			
- Cost		<b>(5,836)</b>	-
- Accumulated depreciation		<b>499</b>	-
Derecognition at net book value		<b>(5,337)</b>	-
Depreciation charged	7.2	<b>(79,181)</b>	(76,220)
<b>Closing net book value</b>		<b>597,533</b>	666,460
Cost		<b>1,002,927</b>	992,676
Accumulated depreciation		<b>(405,394)</b>	(326,216)
Net book value		<b>597,533</b>	666,460
<b>7.2</b>	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.		
		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	------(Rupees in '000)-----	
<b>8. INVESTMENT PROPERTY</b>			
Opening net book value		<b>1,154,800</b>	1,065,394
Unrealised fair value gain		<b>27,500</b>	89,406
Closing net book value	8.1	<b>1,182,300</b>	1,154,800

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

- 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. 1,182.30 million (recorded at level 2) with the forced sale value (FSV) of Rs. 945.84 million as at June 30, 2025. Total unrealised gain till June 30, 2025 is Rs. 410.37 million (December 31, 2024: Rs. 382.87 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.

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
9.	INVESTMENT IN EQUITY SECURITIES	Note	----- (Rupees in '000) -----
	Available for sale	9.1	195,696
	Fair value through profit or loss (held for trading)	9.2	14,255,347
			14,451,043

### 9.1 Available for sale

	As at June 30, 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	-	195,696	235,096	-	217,109
	217,109	-	195,696	235,096	-	217,109

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

	As at June 30, 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	3,407,960	-	3,558,485	2,132,393	-	3,289,800
Others	10,453,822	-	10,696,862	10,230,666	-	11,701,043
	13,861,782	-	14,255,347	12,363,059	-	14,990,843

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
10. INVESTMENT IN GOVERNMENT SECURITIES	Note	----- (Rupees in '000) -----	
Fair value through profit or loss (held for trading)	10.1	85,715,388	79,582,456
		<u>85,715,388</u>	<u>79,582,456</u>

## 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	8.89% - 11.98%	1,730,000	1,695,356	1,695,551
GOP Ijara Sukuk	1 year	2026	9.73% - 10.55%	3,538,500	3,555,764	3,594,522
GOP Ijara Sukuk	3 years	2027	10.52% - 10.87%	297,500	306,526	314,103
GOP Ijara Sukuk	3 years	2028	10.84% - 10.97%	797,500	852,239	891,500
GOP Ijara Sukuk	5 years	2029	10.76% - 11.25%	535,000	564,116	590,139
GOP Ijara Sukuk	5 years	2030	10.87% - 11.20%	537,500	537,500	545,690
Total GOP Ijara Sukuk				7,436,000	7,511,501	7,631,505
Pakistan Investment Bond	1 years	2025	10.99% - 11.19%	57,500	56,903	57,011
Pakistan Investment Bond	2 years	2027	10.85% - 10.89%	7,400,000	7,353,119	7,440,750
Pakistan Investment Bond	3 years	2027	10.94% - 11.04%	5,075,100	4,301,218	4,328,741
Pakistan Investment Bond	5 years	2029	11.27% - 11.38%	565,000	598,103	613,244
Pakistan Investment Bond	5 years	2030	11.29% - 11.53%	3,520,000	3,290,138	3,357,892
Total Pakistan Investment Bond				16,617,600	15,599,481	15,797,638
Treasury Bills	3 months	2025	11.01% - 11.22%	9,117,160	8,962,559	8,973,274
Treasury Bills	6 months	2025	10.89% - 10.99%	12,450,900	11,930,390	11,946,585
Treasury Bills	12 months	2026	12.07% - 12.21%	14,959,800	13,673,801	13,723,643
Total Treasury Bills				36,527,860	34,566,750	34,643,502
Floating rate instruments						
GOP Ijara Sukuk	1 year	2025	10.58%	480,000	481,557	480,048
GOP Ijara Sukuk	1 year	2026	10.41% - 10.99%	1,010,000	1,026,316	1,018,167
GOP Ijara Sukuk	3 years	2027	10.60% - 11.95%	464,905	471,399	470,359
GOP Ijara Sukuk	3 years	2028	11.01%	660,000	681,098	669,108
GOP Ijara Sukuk	5 years	2029	10.26%	25,000	25,667	25,265
GOP Ijara Sukuk	5 years	2030	10.56%	62,500	62,500	62,513
Total GOP Ijara Sukuk				2,702,405	2,748,537	2,725,460

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	Term (year / months)	Maturity year	Effective yield (%)	Face value	Carrying value	Market value
				(Rupees in '000)		
Pakistan Investment Bond	3 years	2027	12.34%	38,000	37,440	37,704
Pakistan Investment Bond	3 years	2028	11.32% - 12.44%	12,090,000	11,846,385	11,935,516
Pakistan Investment Bond	5 years	2029	11.50% - 12.48%	9,456,800	9,226,243	9,302,588
Pakistan Investment Bond	5 years	2030	10.80% - 12.47%	2,000,000	1,956,413	1,973,500
Pakistan Investment Bond	10 years	2035	12.09% - 12.76%	1,750,000	1,658,085	1,667,975
<b>Total Pakistan Investment Bond</b>				<b>25,334,800</b>	<b>24,724,566</b>	<b>24,917,283</b>
<b>As at June 30, 2025 (Un-audited)</b>				<b>88,618,665</b>	<b>85,150,835</b>	<b>85,715,388</b>
<b>Unrealised Gain (note 26)</b>				<b>-</b>	<b>564,553</b>	<b>-</b>
				<b>88,618,665</b>	<b>85,715,388</b>	<b>85,715,388</b>
<b>As at December 31, 2024 (Audited)</b>				<b>82,632,390</b>	<b>79,582,456</b>	<b>79,582,456</b>

- 10.1.1** These include PIBs of Rs. 75 million, Rs. 100 million and Rs. 300 million (December 31, 2024: Rs. 75 million, Rs. 100 million and 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% and 12% per annum having maturity period of 5, 10 & 3 years and will mature on April 29, 2027, December 10, 2030 and July 4, 2026 respectively.

## 11. INVESTMENT IN DEBT SECURITIES

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

Note	As at June 30, 2025 (Un-audited)			As at December 31, 2024 (Audited)		
	Carrying value	Impairment / provision	Market value	Carrying value	Impairment / provision	Market value
(Rupees in '000)						
Term finance certificates / corporate sukus						
11.1	3,034,831	-	3,032,810	3,526,448	-	3,539,281
	3,034,831	-	3,032,810	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 June 30, 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	973,635	959,031	959,031
Samba Bank Limited - TFC	1-Mar-31	4,250	4,250	424,320	424,320	423,446
The Bank of Punjab II - TFC	23-Apr-28	2,580	2,580	257,278	260,516	261,310
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	100,915
The Bank of Punjab I - TFC	17-Apr-28	1,000	1,000	99,920	98,171	98,171
Habib Bank Limited II - TFC	26-Sep-34	500	500	50,000	50,000	50,000
Total Term Finance Certificates				2,005,153	1,991,538	1,992,873

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	Maturity date	As at June 30, 2025 (Un-audited)	As at December 31, 2024 (Audited)	Face value	Carrying Value	Market Value
		(Number of certificates)			(Rupees in '000)	
<b>Sukuks</b>						
Pakistan Energy - Sukuk II	21-May-30	115,000	115,000	575,000	580,750	575,000
Meezan Bank Limited - Sukuk	16-Dec-31	450	450	450,000	440,499	442,798
Dubai Islamic Bank - Sukuk	2-Dec-32	22	22	22,000	22,044	22,139
<b>Total Sukuks</b>				<b>1,047,000</b>	<b>1,043,293</b>	<b>1,039,937</b>
As at June 30, 2025 (Un-audited)				3,052,153	3,034,831	3,032,810
Unrealised loss (note 26)				-	(2,021)	-
				<b>3,052,153</b>	<b>3,032,810</b>	<b>3,032,810</b>
As at December 31, 2024 (Audited)				3,534,640	3,539,281	3,539,281
				<b>June 30, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>	
				<b>Note ----- (Rupees in '000) -----</b>		
<b>12. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS</b>						
Fair value through profit or loss (held for trading)	12.1	<b>7,550,807</b>	7,421,764			
<b>12.1 Fair value through profit or loss (held for trading)</b>						
		<b>As at June 30, 2025 (Un-audited)</b>			<b>As at December 31, 2024 (Audited)</b>	
		<b>Carrying value</b>	<b>Impairment / provision</b>	<b>Market value</b>	<b>Carrying value</b>	<b>Impairment / provision</b>
						<b>Market value</b>
		<b>----- (Rupees in '000) -----</b>				
Related parties		4,878,285	-	5,338,403	3,804,635	-
Others		2,225,263	-	2,212,404	1,962,526	-
		<b>7,103,548</b>	<b>-</b>	<b>7,550,807</b>	<b>5,767,161</b>	<b>-</b>
					<b>June 30, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>
					<b>----- (Rupees in '000) -----</b>	
<b>13. INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL RECEIVABLES</b>						
Due from insurance contract holders - group life business				111,629	46,879	
Less: provision for impairment of receivables from insurance contract holders				-	-	
				<b>111,629</b>	<b>46,879</b>	
Due from reinsurers / retakaful operators				90,321	14,558	
Net insurance / takaful / reinsurance / retakaful receivable				<b>201,950</b>	<b>61,437</b>	

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

- 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.

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>14. LOANS, ADVANCES AND OTHER RECEIVABLES</b>			
Accrued income on investments		1,421,787	1,426,531
Receivable against the sale of investment		93,112	72,792
Advance to suppliers		147,787	64,321
Security deposits		52,527	57,133
Other receivables		11,900	23,039
Loan to employees - secured	14.1	21,539	22,875
Dividend receivable		1,010	1,010
Receivable from related parties		500	500
		<u>1,750,162</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.

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>15. PREPAYMENTS</b>			
Prepaid miscellaneous expenses	15.1	<u>92,922</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. 30.212 million (December 31, 2024: 28.5 million).

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>16. CASH AND BANK</b>			
<b>Cash and stamps in hand</b>			
- Cash in hand		494	332
- Policy stamps		13,704	11,894
		<u>14,198</u>	<u>12,226</u>
<b>Cash at bank</b>			
- Current accounts		444,135	364,041
- Savings accounts	16.1	5,993,113	5,869,647
		<u>6,437,248</u>	<u>6,233,688</u>
		<u>6,451,446</u>	<u>6,245,914</u>

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

**16.1** This carries markup ranging from 4% to 10% (December 31, 2024: 6.73% to 20.5%) per annum.

		June 30, 2025 (Un-audited)	June 30, 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	14,198	13,384
- Cash at bank	16	6,437,248	3,892,291
		<u>6,451,446</u>	<u>3,905,675</u>

### 17. ORDINARY SHARE CAPITAL

#### 17.1 Authorised capital

	June 30, 2025	December 31, 2024		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
				------(Rupees in '000)-----	
Number of shares in '000					
<u>300,000</u>	<u>250,000</u>		Ordinary shares of Rs. 10 each fully paid in cash	<u>3,000,000</u>	<u>2,500,000</u>

**17.2** During the year, the Company has increased its authorised share capital from Rs. 2,500 million (250 million ordinary shares at Rs. 10 each) to Rs. 3,000 million (300 million ordinary shares at Rs. 10 each) as approved by its shareholders in their general meeting held on April 28, 2025.

	June 30, 2025	December 31, 2024		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
				------(Rupees in '000)-----	
Number of shares in '000					
<u>250,000</u>	<u>250,000</u>		Ordinary shares of Rs. 10 each fully paid in cash	<u>2,500,000</u>	<u>2,500,000</u>

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	------(Rupees in '000)-----	
<b>18. INSURANCE / TAKAFUL LIABILITIES</b>			
Investment component of unit-linked and account value policies	18.1	105,487,722	99,728,428
Reported outstanding claims (including claims in payment)	18.2	5,675,003	4,876,639
Other insurance / takaful liabilities	18.3	1,060,505	982,361
Liabilities under group insurance contracts (other than investment linked)	18.4	171,675	227,121
Incurred but not reported claims	18.5	219,121	209,283
Liabilities under individual conventional insurance / takaful contracts	18.6	28,039	29,904
Gross insurance / takaful liabilities		112,642,065	106,053,736
Surplus of Participant Takaful Fund	18.7	296,012	298,668
Total Insurance / takaful liabilities		112,938,077	106,352,404
<b>18.1 Investment component of unit linked and account value policies</b>			
Investment component of unit linked policies		105,093,708	99,074,261
Investment component of account value policies		394,014	654,167
		105,487,722	99,728,428
<b>18.2 Reported outstanding claims Gross of reinsurance / retakaful</b>			
Payable within one year		5,675,003	4,876,639
Recoverable from reinsurers / retakaful operators		(71,052)	(50,067)
Net reported outstanding claims		5,603,951	4,826,572
<b>18.3 Other insurance / takaful liabilities</b>			
Gross of reinsurance / retakaful		1,164,090	1,091,882
Reinsurance / retakaful credit		(103,585)	(109,521)
Net of reinsurance / retakaful		1,060,505	982,361
<b>18.4 Liabilities under group insurance / takaful contracts (other than investment linked)</b>			
Gross of reinsurance / retakaful		383,146	472,988
Reinsurance / retakaful credit		(211,471)	(245,867)
Net of reinsurance / retakaful		171,675	227,121



# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		------(Rupees in '000)-----	
<b>18.5</b>	<b>Incurred but not reported claims</b>		
	<b>Individual life</b>		
	Gross of reinsurance / retakaful	203,620	193,562
	Reinsurance / retakaful recoveries	(47,905)	(51,560)
	Net of reinsurance / retakaful	155,715	142,002
	<b>Group life</b>		
	Gross of reinsurance / retakaful	176,555	155,073
	Reinsurance / retakaful recoveries	(113,149)	(87,792)
	Net of reinsurance / retakaful	63,406	67,281
	Net incurred but not reported claims	219,121	209,283
<b>18.6</b>	<b>Liabilities under individual conventional insurance / takaful contracts</b>		
	Gross of reinsurance / retakaful	28,901	31,509
	Reinsurance / retakaful credit	(862)	(1,605)
	Net of reinsurance / retakaful	28,039	29,904
<b>18.7</b>	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.		
		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
<b>19.</b>	<b>LEASE LIABILITIES</b>	------(Rupees in '000)-----	
	<b>Note</b>		
	19.1 & 19.2	634,497	660,903
<b>19.1</b>	<b>Lease liabilities - movement</b>		
	Opening balances	660,903	103,455
	Addition during the period / year	15,591	623,069
	Derecognition during the period / year	(5,313)	-
		671,181	726,524
	Finance cost	43,270	23,012
		714,451	749,536
	Rental payments	(79,954)	(88,633)
	Closing balances	634,497	660,903
		115,968	104,752
	Current portion	518,529	556,151
	Non-current portion	634,497	660,903

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

**19.2** 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.

**19.3** Out of total finance cost on lease liabilities of Rs. 43.27 million, an amount of Rs. 25.53 (June 30, 2024: Rs. 2.19) million has been classified under finance costs and Rs. 17.74 (June 30, 2024: Rs. 3.30) million has been classified as branch overheads under acquisition expenses.

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees in '000)	
<b>20. (INSURANCE / TAKAFUL) / (REINSURANCE / RETAKAFUL) PAYABLES</b>			
Due to reinsurers / retakaful operators		136,521	147,557
<b>21. OTHER CREDITORS AND ACCRUALS</b>			
Agents commission payable		354,028	633,764
Accrued expenses	21.1	355,920	515,262
Other tax payable		14,969	35,200
Payable to related parties		6,659	12,977
		<b>731,576</b>	<b>1,197,203</b>

**21.1** This includes provision for compensated absences amounting in aggregated to Rs. 102.182 million (December 31, 2024: Rs. 90.87 million) and provision against expenses amounting to Rs. 165.625 million (December 31, 2024: Rs. 277.7 million).

## 22. CONTINGENCIES AND COMMITMENTS

### 22.1 CONTINGENCIES

#### 22.1.1 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

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

- 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 1,478 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 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.

## 22.1.2 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.

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

'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.

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>22.2 COMMITMENTS</b>		
<b>22.2.1 Commitments in respect of Ijarah rentals</b>		
Not later than one year	33,990	48,858
Later than one year and not later than five years	15,031	35,091
	<b>49,021</b>	<b>83,949</b>

Commitments represent Ijarah rentals for vehicles payable in future period.

### 23. NET PREMIUM / CONTRIBUTION REVENUE

	For the half year ended		For the quarter ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees in '000) -----			
<b>Gross Premiums / Contributions</b>				
Regular Premium / Contributions individual policies*				
- first year	1,738,858	1,023,987	991,224	460,470
- second year renewal	892,181	1,052,008	387,175	510,441
- subsequent years renewal	3,838,445	3,661,724	1,856,578	1,596,840
Total Regular Premium / Contributions individual policies	6,469,484	5,737,719	3,234,977	2,567,751
Single premium / contributions individual policies*	9,159,736	5,926,721	3,182,613	2,823,146
Group policies / contracts without cash values	590,847	418,878	294,531	121,679
Less: experience refund	(44,350)	(23,477)	(3,729)	-
<b>Total gross premiums / contributions</b>	<b>16,175,717</b>	<b>12,059,841</b>	<b>6,708,392</b>	<b>5,512,576</b>
<b>Less: reinsurance premiums / retakaful contributions ceded</b>				
On individual life first year business	(26,387)	(21,543)	(13,957)	(10,079)
On individual life second year business	(15,656)	(16,162)	(7,603)	(8,155)
On individual life subsequent renewal business	(53,327)	(66,090)	(26,382)	(32,287)
On individual life single premium business	(6,533)	(3,030)	(3,068)	(1,521)
On group policies	(368,202)	(216,896)	(203,775)	(50,176)
Less: experience refund from reinsurers	35,334	17,347	-	165
	(434,771)	(306,374)	(254,785)	(102,053)
<b>Net premiums / contributions</b>	<b>15,740,946</b>	<b>11,753,467</b>	<b>6,453,607</b>	<b>5,410,523</b>

\* Individual policies are those underwritten on an individual basis.

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	For the half year ended		For the quarter ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
----- <b>(Rupees in '000)</b> -----				
<b>24. INVESTMENT INCOME</b>				
Income from equity securities and open-ended mutual funds				
Dividend income				
Available for sale	45,727	-	28,870	-
Fair value through profit or loss (held for trading)	765,288	832,119	464,324	678,366
	811,015	832,119	493,194	678,366
Income from government securities				
Fair value through profit or loss (held for trading)	5,013,718	6,625,317	2,593,314	3,349,628
	5,013,718	6,625,317	2,593,314	3,349,628
Income from debt securities - fair value through profit or loss				
Return on TFCs and corporate sukuks	242,115	402,293	112,910	189,600
Income from term deposit receipts - held to maturity				
Return on term deposit receipts	-	8,029	-	7,787
	6,066,848	7,867,758	3,199,418	4,225,381
<b>25. NET REALISED FAIR VALUE GAINS/ (LOSSES) ON FINANCIAL ASSETS</b>				
Fair value through profit or loss (held for trading)				
Realised gains / (losses) on:				
- Equity securities	777,887	792,088	649,864	562,699
- Government securities	160,175	(185,142)	128,733	(135,519)
- Open-ended mutual funds	132,854	71,107	112,757	64,227
- Debt securities	(4,101)	-	(4,101)	-
	1,066,815	678,053	887,253	491,407
	1,066,815	678,053	887,253	491,407
<b>26. NET FAIR VALUE GAIN / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED</b>				
Net unrealised gains / (losses) on:				
- Equity securities	393,565	1,276,134	886,826	1,011,700
- Government securities	564,553	22,575	552,906	368,534
- Debt securities	(2,021)	20,394	(12,514)	18,091
- Open-ended mutual funds	447,259	470,715	302,451	272,046
Total gains net of losses	1,403,356	1,789,818	1,729,669	1,670,371
Investment related expenses	(66,994)	(60,574)	(39,464)	(30,315)
	1,336,362	1,729,244	1,690,205	1,640,056
<b>27. OTHER INCOME</b>				
Return on bank balances	238,742	366,602	129,356	171,161
Mark-up on policy loans	246	796	142	171
Gain / (loss) on disposal of fixed assets	648	(3,676)	(246)	(3,676)
Miscellaneous income	5,007	-	4,999	-
Loss on derecognition of ROU asset	(25)	-	(25)	-
	244,618	363,722	134,226	167,656

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	For the half year ended		For the quarter ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
------(Rupees in '000)-----				
<b>28. NET INSURANCE / TAKAFUL BENEFITS</b>				
<b>Gross claims</b>				
Claims under individual policies / contracts				
- by death	(363,873)	(336,236)	(212,780)	(172,520)
- by insured event other than death	(6,426)	(8,636)	(489)	(3,945)
- by maturity	(5,890,802)	(4,069,885)	(3,226,328)	(1,807,175)
- by surrender	(8,939,714)	(6,703,841)	(4,439,961)	(3,092,494)
<b>Total gross individual policy claims</b>	<b>(15,200,815)</b>	<b>(11,118,598)</b>	<b>(7,879,558)</b>	<b>(5,076,134)</b>
Claims under group policies / contracts				
- by death	(441,516)	(332,928)	(248,233)	(156,425)
- by insured event other than death	(27,736)	(21,639)	(21,113)	(17,411)
<b>Total gross group policy claims</b>	<b>(469,252)</b>	<b>(354,567)</b>	<b>(269,346)</b>	<b>(173,836)</b>
<b>Total gross claims</b>	<b>(15,670,067)</b>	<b>(11,473,165)</b>	<b>(8,148,904)</b>	<b>(5,249,970)</b>
<b>Less: reinsurance / retakaful recoveries</b>				
- on individual life claims	21,828	47,781	17,122	27,079
- on group life claims	314,678	215,038	177,405	94,856
	<b>336,506</b>	<b>262,819</b>	<b>194,527</b>	<b>121,935</b>
<b>Net insurance/ takaful benefit expense (excluding claims related expenses)</b>	<b>(15,333,561)</b>	<b>(11,210,346)</b>	<b>(7,954,377)</b>	<b>(5,128,035)</b>

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

## 29. ACQUISITION EXPENSES

Remuneration to insurance / takaful intermediaries on individual policies / contracts:

	For the half year ended		For the quarter ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	(Rupees in '000)			
- Commission on first year premiums / contributions	(489,296)	(340,098)	(271,004)	(150,317)
- Commission on second year premiums / contributions	(52,135)	(60,421)	(22,678)	(28,903)
- Commission on subsequent years renewal premiums / contributions	(97,374)	(83,267)	(47,248)	(38,475)
- Commission on single premiums / contributions	(252,824)	(170,509)	(84,140)	(80,990)
- Other benefits to insurance / takaful intermediaries	(132,103)	(255,146)	(39,612)	(160,483)
	(1,023,732)	(909,441)	(464,682)	(459,168)

Remuneration to insurance / takaful intermediaries on group policies:

- Commission	(14,796)	(12,628)	(5,245)	(3,835)
- Other benefits to insurance / takaful intermediaries	(1,987)	(430)	(687)	(182)
	(16,783)	(13,058)	(5,932)	(4,017)

Other acquisition costs

- Employee benefit cost	(346,355)	(342,528)	(173,997)	(175,731)
- Car, fuel and maintenance	(39,520)	(45,101)	(21,117)	(22,268)
- Office repairs and maintenance	(45,965)	(41,739)	(21,757)	(19,090)
- Marketing cost	(41,688)	(32,513)	(19,809)	(14,979)
- Stamp duty	(38,189)	(21,014)	(22,528)	(10,075)
- Rent, rates and taxes	(946)	(29,371)	(352)	(14,947)
- Depreciation	(33,145)	(22,000)	(17,532)	(10,876)
- Electricity, gas and water	(15,160)	(17,110)	(9,767)	(10,951)
- Depreciation - Right of use asset	(27,218)	(11,592)	(14,041)	(5,795)
- Travelling expenses	(11,977)	(8,440)	(5,675)	(4,925)
- Entertainment	(7,279)	(7,765)	(2,636)	(1,536)
- Training and development	(6,646)	(4,505)	(4,113)	(2,490)
- Postage	(5,788)	(5,608)	(2,922)	(2,678)
- Legal and professional charges	(1,855)	(10,236)	(1,412)	(2,393)
- Financial charges	(17,736)	(3,291)	(9,103)	(1,530)
- Information technology expenses	(3,981)	(4,607)	(1,765)	(1,921)
- Printing and stationery	(1,553)	(3,133)	(1,125)	(884)
- Insurance cost	(3,941)	(1,702)	(2,048)	(1,165)
- Medical examination fee	(1,598)	(1,133)	(905)	(459)
- Write off against property and equipment	(83)	-	(83)	-
- Miscellaneous	-	-	124	-
	(650,623)	(613,388)	(332,563)	(304,693)
	(1,691,138)	(1,535,887)	(803,177)	(767,878)

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

- 29.1 Employee benefit cost includes charges for post employment benefit of Rs. 14.146 million (June 30, 2024: Rs. 12.689 million).

		For the half year ended		For the quarter ended	
		June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
30.	MARKETING AND ADMINISTRATION EXPENSES	(Rupees in '000)			
	Note				
Employee benefit cost	30.1 & 30.2	(339,378)	(299,683)	(163,958)	(140,876)
Information technology expenses		(57,338)	(49,962)	(27,166)	(25,912)
Postages, telegrams and telephone		(42,185)	(40,947)	(17,260)	(27,428)
Legal and professional charges		(27,692)	(41,498)	(14,120)	(444)
Advertisements and sales promotion		(6,563)	(20,445)	(4,692)	(14,091)
Office repairs and maintenance		(33,984)	(19,108)	(16,779)	(10,294)
Vehicle running expenses		(28,994)	(32,307)	(14,920)	(19,482)
Depreciation - Right of use assets		(51,963)	(17,616)	(26,120)	(8,809)
Annual supervision fee		(18,733)	(16,776)	(9,365)	(8,388)
Depreciation		(10,464)	(15,851)	(4,582)	(8,377)
Electricity, gas and water		(11,020)	(9,454)	(5,979)	(4,054)
Appointed actuary fees		(12,299)	(10,564)	(5,465)	(6,682)
Printing and stationery		(5,321)	(7,261)	(4,597)	(4,231)
Travelling expenses		(7,739)	(4,696)	(6,392)	(3,512)
Bank charges		(5,652)	(4,532)	(3,690)	(2,248)
Entertainment		(4,606)	(2,776)	(2,159)	(1,028)
Amortisation		(3,063)	(3,349)	(1,509)	(1,675)
Insurance cost		(2,323)	(2,044)	(1,077)	(1,265)
Miscellaneous		(7,192)	(494)	(6,393)	(487)
Rent, rates and taxes		(8,793)	(1,117)	(8,793)	(557)
Training and development		(735)	(518)	(498)	(412)
Directors' fee		(578)	(325)	(428)	-
		<u>(686,615)</u>	<u>(601,323)</u>	<u>(345,942)</u>	<u>(290,252)</u>
30.1	Employee benefit cost				
	Salaries, allowances and other benefits	(317,757)	(291,156)	(153,147)	(136,656)
	Charges for post employment benefit	(21,621)	(8,527)	(10,811)	(4,220)
		<u>(339,378)</u>	<u>(299,683)</u>	<u>(163,958)</u>	<u>(140,876)</u>



## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

- 30.2** Total number of employees as at June 30, 2025 are 1,904 (June 30, 2024: 1,826) which includes permanent and contractual employees. Average number of employees during period ended June 30, 2025 were 1,866 (June 30, 2024: 1,814).

			For the half year ended		For the quarter ended	
			June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
31.	OTHER EXPENSES	Note	(Rupees in '000)			
	Auditor's remuneration		(4,402)	(4,592)	(2,237)	(2,551)
	Fee and subscription		(2,002)	(2,003)	(1,001)	(954)
	Charity and donations	31.1	(1,000)	(519)	(641)	(214)
			<u>(7,404)</u>	<u>(7,114)</u>	<u>(3,879)</u>	<u>(3,719)</u>
31.1	Charity and donations					
	This represents the charity payable against purification of income of Sharia compliant securities.					
32.	FINANCE COSTS					
	Interest expense on lease liabilities		(25,534)	(2,198)	(12,415)	(851)
			<u>(25,534)</u>	<u>(2,198)</u>	<u>(12,415)</u>	<u>(851)</u>
33.	INCOME TAX EXPENSE					
	For the period					
	- Current		(99,372)	(114,996)	(74,364)	(57,962)
	- Deferred		(271,357)	(281,703)	(218,169)	(135,711)
			<u>(370,729)</u>	<u>(396,699)</u>	<u>(292,533)</u>	<u>(193,673)</u>
34.	EARNINGS PER SHARE					
	Profit after tax for the period		<u>580,001</u>	<u>648,674</u>	<u>457,077</u>	<u>344,823</u>
			(Number of shares in '000)			
	Weighted average number of ordinary share outstanding as at period end - (Restated)	34.1	<u>262,500</u>	<u>262,500</u>	<u>262,500</u>	<u>262,500</u>
			(Rupees)			
	Basic earnings per share - (Restated)	34.2	<u>2.21</u>	<u>2.47</u>	<u>1.74</u>	<u>1.31</u>

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

**34.1** Weighted average number of shares outstanding and earnings per share for the half year and quarter ended June 30, 2024 have been restated taking into account the effect of bonus shares issued at the rate of 5% subsequent to the period-end as explained in note 38.

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

### **35. 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:

	For the half year ended	
	June 30,	June 30,
	2025	2024
	(Un-audited)	(Un-audited)
Transactions during the period	----- (Rupees in '000) -----	
<b>Holding company</b>		
Premium written	3,094	2,943
Insurance expense	29,405	19,054
Premises rental	37,431	33,332
Rental income	1,500	1,350
Dividend paid	224,998	224,998
<b>Associated undertakings</b>		
Premium / contribution written	89,350	110,766
Claims expense	216,426	167,708
Commission and other incentives in respect of bancassurance	727,524	539,368
Profit on bank deposits	234,291	279,275
Bank charges	3,938	4,196
Investments purchased	3,748,345	3,197,105
Investments sold	4,646,340	1,948,993
Dividend income	315,010	540,993
Dividend paid	7,969	9,118
Others	144	6,651
<b>Other related parties</b>		
Premium / contribution written	15,249	16,034
Claims expense	271	12,810
Investments purchased	35,230	181,858
Investments sold	39,331	323,583
Investment advisor fee	18,630	15,876
Dividend paid	3,614	3,614

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	For the half year ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees in '000) -----	
<b>Directors</b>		
Fee	578	325
Dividend paid	2	2
<b>Key management personnel</b>		
Remuneration	156,850	166,394
Advances to key management personnels	2,575	190
Recoveries against advances to key management personnels	3,768	4,313
<b>Staff retirement benefit plan (gratuity fund)</b>		
Charge for the period	35,767	21,215
	For the half year ended	
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>Balances outstanding as at the end of the period</b>		
<b>Holding company</b>		
Insurance premium receivable	3,054	4
Claims and other payable	1,500	350
<b>Associated undertakings</b>		
Premium / contribution due but unpaid	12,086	11,555
Bank deposits	6,125,689	5,955,836
Investments held	9,092,584	9,288,789
Commission payable	237,310	408,994
Claims payable	25,248	4,036
Premium received in advance	1,360	5,021
<b>Other related parties</b>		
Premium / contribution due but unpaid	4,515	3,744
Premium received in advance	83	130
<b>Key management personnel</b>		
Short term loans (as per policy)	2,418	6,384
<b>Staff retirement benefit plan (gratuity fund)</b>		
Payable to gratuity fund	(36,889)	(72,124)

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

## 36. SEGMENTAL INFORMATION

### 36.1 Revenue account by statutory fund For the half year ended June 30, 2025 (Un-audited)

For the half year ended June 30, 2025 (Un-audited)		Statutory Funds						
	Note	Conventional Business	Accident and Health Business	Non-united Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	Total
----- (Rupees in '000) -----								
<b>Income</b>								
Premiums / contributions less reinsurances / re-takaful	23	143,086	6	7,390	13,138,104	2,380,849	71,511	15,740,946
Rental income from investment property	8	-	-	-	1,500	-	-	1,500
Unrealised gain on investment property	8	-	-	-	27,500	-	-	27,500
Net investment income		89,403	364	75,027	6,997,454	1,194,187	11,980	8,368,415
<b>Total net income</b>		<b>232,489</b>	<b>370</b>	<b>82,417</b>	<b>20,164,558</b>	<b>3,575,036</b>	<b>83,491</b>	<b>24,138,361</b>
<b>Insurance / takaful benefits and expenditures</b>								
Insurance benefits including bonus net of reinsurance / retakaful		(128,158)	-	(298,533)	(13,422,531)	(1,460,871)	(25,766)	(15,335,859)
Management expenses less recoveries		(55,224)	(4)	(493)	(1,749,391)	(546,288)	(9,942)	(2,361,342)
<b>Total insurance / takaful benefits and expenditures</b>		<b>(183,382)</b>	<b>(4)</b>	<b>(299,026)</b>	<b>(15,171,922)</b>	<b>(2,007,159)</b>	<b>(35,708)</b>	<b>(17,697,201)</b>
<b>Excess / (deficit) of income over insurance / takaful benefits and expenditures</b>		<b>49,107</b>	<b>366</b>	<b>(216,609)</b>	<b>4,992,636</b>	<b>1,567,877</b>	<b>47,783</b>	<b>6,441,160</b>
<b>Add: policyholders' liabilities at beginning of the period</b>								
		305,092	1,652	745,074	84,817,811	15,466,070	140,066	101,475,765
<b>Less: policyholders' liabilities at end of the period</b>								
		220,529	182	434,649	89,592,001	16,836,426	179,287	107,263,074
<b>Net change in insurance / takaful liabilities (other than outstanding claims)</b>		<b>84,563</b>	<b>1,470</b>	<b>310,425</b>	<b>(4,774,190)</b>	<b>(1,370,356)</b>	<b>(39,221)</b>	<b>(5,787,309)</b>
<b>Surplus after tax</b>		<b>133,670</b>	<b>1,836</b>	<b>93,816</b>	<b>218,446</b>	<b>197,521</b>	<b>8,562</b>	<b>653,851</b>
<b>Movement in policyholders' liabilities</b>								
		(84,563)	(1,470)	(310,425)	4,774,190	1,370,356	39,221	5,787,309
<b>Balance of statutory funds at beginning of the period</b>								
		818,312	5,269	885,864	86,872,317	16,130,953	233,675	104,946,390
<b>Balance of statutory funds at end of the period</b>		<b>867,419</b>	<b>5,635</b>	<b>669,255</b>	<b>91,864,953</b>	<b>17,698,830</b>	<b>281,458</b>	<b>111,387,550</b>
<b>Represented by:</b>								
Capital contribution by shareholders fund		327,515	1,511	-	-	-	35,630	364,656
Policyholders' liabilities		220,529	182	434,649	89,592,001	16,836,426	179,287	107,263,074
Retained earning on other than participating business		319,375	3,942	234,606	2,272,952	862,404	66,541	3,759,820
Balance of statutory funds		867,419	5,635	669,255	91,864,953	17,698,830	281,458	111,387,550

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

		Statutory Funds							
Revenue account by statutory fund For the half year ended June 30, 2024 (Un-audited)		Note	Conventional Business	Accident and Health Business	Non-utilised 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	23	144,355	2,773	15,692	9,929,728	1,611,134	49,785	11,753,467	
Rental income from investment property		-	-	-	1,350	-	-	1,350	
Net investment income		64,756	-	178,203	8,696,863	1,440,296	20,590	10,400,708	
Total net income		209,111	2,773	193,895	18,627,941	3,051,430	70,375	22,155,525	
Insurance / takaful benefits and expenditures									
Insurance benefits including bonus net of reinsurance / retakaful		(110,281)	-	(397,080)	(9,545,328)	(1,131,163)	(29,484)	(11,213,336)	
Management expenses less recoveries		(38,278)	(969)	(1,191)	(1,615,276)	(440,194)	(8,242)	(2,104,150)	
Total insurance / takaful benefits and expenditures		(148,559)	(969)	(398,271)	(11,160,604)	(1,571,357)	(37,726)	(13,317,486)	
Excess of income / (deficit) over insurance / takaful benefits and expenditures		60,552	1,804	(204,376)	7,467,337	1,480,073	32,649	8,838,039	
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		234,716	2,855	1,041,641	69,747,323	13,096,777	137,385	84,260,697	
Net change in insurance / takaful liabilities (other than outstanding claims)		26,427	(1,531)	273,976	(6,955,312)	(1,394,692)	(26,631)	(8,077,763)	
Surplus after tax		86,979	273	69,600	512,025	85,381	6,018	760,276	
Movement in policyholders' liabilities		(26,427)	1,531	(273,976)	6,955,312	1,394,692	26,631	8,077,763	
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		612,598	4,676	1,173,362	71,525,385	13,592,999	193,520	87,102,540	
Represented by:									
Capital contribution by shareholders fund		327,515	1,511	-	-	-	35,630	364,656	
Receipt of Qard-e-hasna to OSF from PTF		-	-	-	-	22,500	-	22,500	
Refund of Qard-e-hasna by PTF		-	-	-	-	(22,500)	-	(22,500)	
Policyholders' liabilities		234,716	2,855	1,041,641	69,747,323	12,932,621	24,572	83,983,728	
Retained earning on other than participating business		50,367	310	131,721	1,778,062	660,378	133,318	2,754,156	
Balance of statutory funds		612,598	4,676	1,173,362	71,525,385	13,592,999	193,520	87,102,540	

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

### 36.2 Segmental statement of financial position

	As at June 30, 2025 (Un-audited)		
	Statutory Funds	Shareholders' Fund	Total
	(Rupees in '000)		
Property and equipment	-	251,909	251,909
Intangible assets	-	20,869	20,869
Right of use assets	85,804	511,728	597,533
Investment property	1,182,300	-	1,182,300
Investments			
Equity securities	13,582,523	868,520	14,451,043
Government securities	83,938,130	1,777,258	85,715,388
Debt securities	3,032,810	-	3,032,810
Open-ended mutual funds	7,130,501	420,306	7,550,807
Loan secured against life insurance policies	8,636	-	8,636
Insurance / takaful / reinsurance / retakaful receivables	201,950	-	201,950
Loans, advances and other receivables	1,523,652	226,510	1,750,162
Taxation - payment less provision	1,118,996	(346,198)	772,798
Prepayments	-	92,922	92,922
Cash and bank	6,257,580	193,866	6,451,446
<b>Total assets</b>	<b>118,062,882</b>	<b>4,017,690</b>	<b>122,080,573</b>
Insurance / takaful liabilities	112,938,077	-	112,938,077
Retirement benefit obligations	3,525	33,364	36,889
Deferred tax liability	1,467,199	13,625	1,480,824
Lease liabilities	72,405	562,092	634,497
Premium / contribution received in advance	372,519	-	372,519
Insurance / takaful / reinsurance / retakaful payables	136,521	-	136,521
Unclaimed dividends	-	2	2
Other creditors and accruals	415,490	316,086	731,576
<b>Total liabilities</b>	<b>115,405,736</b>	<b>925,169</b>	<b>116,330,905</b>

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	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
<b>Total assets</b>	<b>112,111,714</b>	<b>4,316,537</b>	<b>116,428,251</b>
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
Unclaimed dividends	-	104	104
Other creditors and accruals	719,847	477,356	1,197,203
<b>Total liabilities</b>	<b>109,852,303</b>	<b>1,143,221</b>	<b>110,995,524</b>

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

## 37. 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 June 30, 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)									
<b>Financial assets measured at fair value</b>									
- Investments									
Government securities	-	85,715,388	-	-	85,715,388	-	85,715,388	-	85,715,388
Equity securities	195,696	14,255,347	-	-	14,451,043	14,451,043	-	-	14,451,043
Open-ended mutual funds	-	7,550,807	-	-	7,550,807	7,550,807	-	-	7,550,807
Debt securities (listed TFCs / corporate sukuk)	-	3,032,810	-	-	3,032,810	-	3,032,810	-	3,032,810
<b>Non-financial assets measured at fair value</b>									
- Investment property	-	1,182,300	-	-	1,182,300	-	1,182,300	-	1,182,300
<b>Financial assets not measured at fair value</b>									
Loan secured against life insurance policies	-	-	8,636	-	8,636				
Insurance / takaful / reinsurance / retakaful receivables	-	-	201,950	-	201,950				
Loans and other receivables	-	-	1,602,375	-	1,602,375				
Cash and bank	-	-	6,437,742	-	6,437,742				
	195,696	111,736,652	8,250,703	-	120,183,051				
<b>Financial liabilities measured at fair value</b>									
- Insurance / takaful liabilities (Investment component of unit-linked and account value policies)	-	-	-	105,487,722	105,487,722	-	105,487,722	-	105,487,722
<b>Financial liabilities not measured at fair value</b>									
- Insurance / takaful / reinsurance / retakaful payables	-	-	-	136,521	136,521				
- Unclaimed dividends	-	-	-	2	2				
- Other creditors and accruals	-	-	-	716,607	716,607				
	-	-	-	106,340,852	106,340,852				



# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

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 sukuku)	-	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					
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					

**37.1** 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.

## 38. SUBSEQUENT EVENTS - NON ADJUSTING

**38.1** Subsequent to the period-end, on July 4, 2025, the Board of the Directors of the Company has resolved to issue interim bonus shares in proportion of 5 shares for each 100 shares held. The paid up capital of the Company has not been adjusted to incorporate the effect of such bonus issue.

**38.2** The Board of directors in their meeting held on August 22, 2025 has announced an interim cash dividend of Rs.1 per share. These condensed interim financial statements do not recognize the announced interim cash dividend which will be recognized in the subsequent financial statements for the period ending September 30, 2025.

## 39. 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 August 22, 2025.

  
**Umer Mansha**  
Chairman

  
**Muhammad Ali Zeb**  
Director

  
**S. Muhammad Jawed**  
Director

  
**Manzoor Mushtaq**  
Chief Executive Officer

  
**Jalal Meghani**  
Chief Financial Officer

# Financial Statements

## Window Takaful



# Independent Auditor's Report

## To the members of Adamjee Life Assurance Company Limited Report on Review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of ADAMJEE LIFE ASSURANCE COMPANY LIMITED – WINDOW TAKAFUL OPERATIONS ("the WTO Operations") as at June 30, 2025, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim cash flow statement, and notes to and forming part of the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of Review

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

### Emphasis of Matter

We draw attention to note 14 of the interim financial statements which states the matter related to the chargeability of provincial sales tax on premium charged to the participants in respect of health and life insurance. Our conclusion is not modified in respect of this matter.

### Conclusion

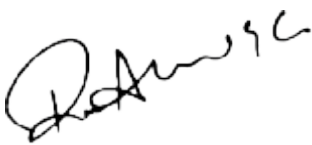
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

- a) Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six-month period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the WTO Operations. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month periods ended June 30, 2025 and June 30, 2024 have not been reviewed by us.

- b) The financial statements for the preceding year ended December 31, 2024 and interim financial statements for the preceding period ended June 30, 2024 of the WTO Operations were audited and reviewed, respectively by another firm of chartered accountants who expressed unqualified opinion and conclusion thereon vide their reports dated March 27, 2025 and August 26, 2024, respectively.

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



**RIAZ AHMAD & COMPANY**  
Chartered Accountants

**KARACHI**

**DATE: August 28, 2025**

**UDIN: RR2025100450S94BbxGU**

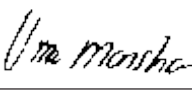

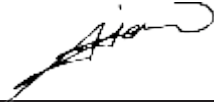


Window Takaful Operations (Un-audited)

# Condensed Interim Statement of Financial Position

As at June 30, 2025

		As at June 30, 2025			December 31, 2024
	Note	Operator's Sub Fund	Statutory Fund	June 30, 2025	
(Rupees in '000)					
<b>Assets</b>					
Right of use assets	6	85,804	-	85,804	87,800
Investments					
Equity securities	7	102,562	1,498,258	1,600,820	1,513,471
Government securities	8	434,443	9,514,864	9,949,307	8,602,000
Debt securities	9	-	211,099	211,099	262,332
Open-ended mutual funds	10	244,835	3,108,684	3,353,519	3,585,453
Contribution due but unpaid		-	77,744	77,744	15,804
Accrued income on investments and others	11	18,881	182,028	200,909	217,578
Interfund receivable		98,640	-	98,640	28,807
Taxation - payments less provision		11,471	178,926	190,397	190,003
Cash and bank	12	236,077	2,731,774	2,967,851	2,614,021
<b>Total assets</b>		<b>1,232,713</b>	<b>17,503,377</b>	<b>18,736,090</b>	<b>17,117,269</b>
<b>Equity and Liabilities</b>					
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)		565,655	-	565,655	439,941
<b>Total equity</b>		<b>601,285</b>	<b>500</b>	<b>601,785</b>	<b>476,071</b>
<b>Liabilities</b>					
Takaful liabilities	13	83,587	17,232,199	17,315,786	15,909,949
Retirement benefit obligations		3,525	-	3,525	1,224
Lease liabilities	6	72,405	-	72,405	71,661
Deferred taxation		362,738	-	362,738	282,367
Contribution received in advance		-	92,498	92,498	170,122
Takaful / retakaful payables		-	79,540	79,540	-
Interfund payable		-	98,640	98,640	28,807
Other creditors and accruals	14	109,173	-	109,173	177,068
<b>Total liabilities</b>		<b>631,428</b>	<b>17,502,877</b>	<b>18,134,305</b>	<b>16,641,198</b>
<b>Total equity and liabilities</b>		<b>1,232,713</b>	<b>17,503,377</b>	<b>18,736,090</b>	<b>17,117,269</b>
<b>Contingencies and commitments</b>	15				

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

 <b>Umer Mansha</b> Chairman	 <b>Muhammad Ali Zeb</b> Director	 <b>S. Muhammad Jawed</b> Director	 <b>Manzoor Mushtaq</b> Chief Executive Officer	 <b>Jalal Meghani</b> Chief Financial Officer
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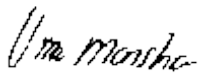
Window Takaful Operations (Un-audited)

# Condensed Interim Statement of Profit or Loss

For the half year and quarter ended June 30, 2025

			For the half year ended		For the quarter ended	
			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note	Operator's Sub Fund	Statutory Fund	(Rupees in '000)			
Contribution revenue	490,669	2,148,650	2,639,319	1,724,991	1,406,640	734,021
Contribution ceded to retakaful	-	(186,957)	(186,957)	(64,072)	(154,132)	(21,915)
<b>Net contribution revenue</b>	<b>490,669</b>	<b>1,961,693</b>	<b>2,452,362</b>	<b>1,660,919</b>	<b>1,252,508</b>	<b>712,106</b>
Takaful operator's fee	200,681	(200,681)	-	-	-	-
Mudarib fee	5,466	(5,466)	-	-	-	-
Investment income	70,954	616,458	687,412	935,239	391,269	531,657
Net realised fair value (losses)/ gains on financial assets	(4,706)	182,270	177,564	163,368	134,999	125,840
Net fair value gains on financial assets at fair value through profit or loss - unrealised	20,575	227,962	248,537	196,768	218,810	142,947
Other income	3,765	118,539	122,304	181,206	64,656	77,618
<b>Net income</b>	<b>787,404</b>	<b>2,900,775</b>	<b>3,688,179</b>	<b>3,137,500</b>	<b>2,062,242</b>	<b>1,590,168</b>
Takaful benefits	284	(1,579,549)	(1,579,265)	(1,209,580)	(725,000)	(588,278)
Recoveries from retakaful	-	93,754	93,754	50,259	83,762	37,061
Claims related expenses	-	(1,126)	(1,126)	(1,326)	(407)	(681)
<b>Net takaful benefits</b>	<b>284</b>	<b>(1,486,921)</b>	<b>(1,486,637)</b>	<b>(1,160,647)</b>	<b>(641,645)</b>	<b>(551,898)</b>
Net change in takaful liabilities (other than outstanding claims)	3,509	(1,413,086)	(1,409,577)	(1,421,323)	(982,443)	(776,521)
Acquisition expenses	(411,372)	-	(411,372)	(381,697)	(199,234)	(199,082)
Marketing and administration expenses	(139,674)	(94)	(139,768)	(64,340)	(74,003)	(26,921)
Other expenses	(29,917)	(674)	(30,591)	(16,892)	(14,321)	(6,340)
<b>Total expenses</b>	<b>(577,170)</b>	<b>(2,900,775)</b>	<b>(3,477,945)</b>	<b>(3,044,899)</b>	<b>(1,911,646)</b>	<b>(1,560,762)</b>
Finance cost	(4,149)	-	(4,149)	(1,132)	(1,967)	(513)
<b>Results from operating activities</b>	<b>206,085</b>	<b>-</b>	<b>206,085</b>	<b>91,469</b>	<b>148,629</b>	<b>28,893</b>
Income tax expense	(80,371)	-	(80,371)	(35,646)	(57,986)	(10,911)
<b>Profit after tax for the period</b>	<b>125,714</b>	<b>-</b>	<b>125,714</b>	<b>55,823</b>	<b>90,643</b>	<b>17,982</b>

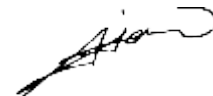
The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**S. Muhammad Jawed**  
Director



**Manzoor Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

Window Takaful Operations (Un-audited)

## Condensed Interim Statement of Comprehensive Income

For the half year and quarter ended June 30, 2025

			For the half year ended		For the quarter ended	
	Operator's Sub Fund	Statutory Fund	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000)					
Profit after tax for the period	125,714	-	125,714	55,823	90,643	17,982
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	125,714	-	125,714	55,823	90,643	17,982

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

 <b>Umer Mansha</b> Chairman	 <b>Muhammad Ali Zeb</b> Director	 <b>S. Muhammad Jawed</b> Director	 <b>Manzar Mushtaq</b> Chief Executive Officer	 <b>Jalal Meghani</b> Chief Financial Officer
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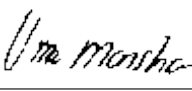
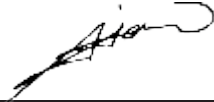

# Condensed Interim Statement of Changes in Equity

For the half year ended June 30, 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) -----				
<b>Balance as at January 01, 2024</b>	35,630	500	258,498	294,628
Total comprehensive income for the period ended June 30, 2024				
- Profit for the period after tax	-	-	55,823	55,823
- Other comprehensive income	-	-	-	-
	-	-	55,823	55,823
<b>Balance as at June 30, 2024</b>	<u>35,630</u>	<u>500</u>	<u>314,321</u>	<u>350,451</u>
<b>Balance as at January 01, 2025</b>	35,630	500	439,941	476,071
Total comprehensive income for the period ended June 30, 2025				
- Profit for the period after tax	-	-	125,714	125,714
- Other comprehensive income	-	-	-	-
	-	-	125,714	125,714
<b>Balance as at June 30, 2025</b>	<u>35,630</u>	<u>500</u>	<u>565,655</u>	<u>601,785</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 27 form an integral part of these condensed interim financial statements.

 <b>Umer Mansha</b> Chairman	 <b>Muhammad Ali Zeb</b> Director	 <b>S. Muhammad Jawed</b> Director	 <b>Manzar Mushtaq</b> Chief Executive Officer	 <b>Jalal Meghani</b> Chief Financial Officer
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Window Takaful Operations (Un-audited)

# Condensed Interim Cash Flow Statement

For the half year ended June 30, 2025

		June 30, 2025	June 30, 2024
	Note	(Rupees in '000)	
Operating Cash Flows			
(a)	Takaful activities		
	Takaful contribution received	2,499,755	1,713,405
	Retakaful contribution paid	(13,663)	(20,559)
	Claims paid	(1,584,131)	(1,170,097)
	Hadia paid	(307,494)	(212,123)
	Marketing and administrative expenses paid	(270,119)	(237,866)
	Net cash flow generated from takaful activities	324,348	72,760
(b)	Other operating activities		
	Income tax paid	(394)	(2,561)
	Total cash flow generated from all operating activities	323,954	70,199
	Investment activities		
	Profit / return received	604,991	991,882
	Dividend received	158,883	157,902
	Payment for investments	(9,950,239)	(3,999,014)
	Proceeds from disposal of investments	9,231,298	2,519,596
	Total cash flow generated from / (used in) investing activities	44,933	(329,634)
	Financing activities		
	Finance cost paid	(9,711)	-
	Payments against lease liabilities	(5,346)	-
	Total cash flow used in financing activities	(15,057)	-
	Net cash inflow / (outflow) from all activities	353,830	(259,435)
	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	12.2 2,967,851	2,152,978
	Reconciliation to statement of profit or loss		
	Cash flow from all operating activities	323,954	70,199
	Depreciation and amortisation expense	(29,568)	(12,001)
	Financial charge expense	(9,711)	(1,461)
	Gain on derecognition of ROU asset	(163)	-
	Profit on disposal of investments	18 177,564	163,368
	Dividend income	17 158,885	151,238
	Other investment income	641,148	957,056
	Increase in assets other than cash	27,647	16,021
	Increase in liabilities other than borrowings	(1,422,262)	(1,493,516)
	Surplus on revaluation of investments	258,220	204,919
	Profit after taxation for the period	125,714	55,823

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

 <b>Umer Mansha</b> Chairman	 <b>Muhammad Ali Zeb</b> Director	 <b>S. Muhammad Jawed</b> Director	 <b>Manzar Mushtaq</b> Chief Executive Officer	 <b>Jalal Meghani</b> Chief Financial Officer
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## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Adamjee Life Assurance Company Limited – Window Takaful Operations ("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 authorization 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 ceded money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the 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 authorized 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 Accounting Standards IAS 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as 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 half year ended June 30, 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 AND FINANCIAL RISK MANAGEMENT

The Operator has consistently applied the accounting policies to all periods presented in these condensed interim financial statements. These are consistent with those applied in preparation of the published annual un-audited financial statements of the Operator 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 January 01, 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.

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

### 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 are the same as those that applied to the published annual un-audited financial statements of the Operator for the year ended December 31, 2024.

### 5. APPLICATION OF IFRS 17 AND IFRS 9

	Effective Date
IFRS 17 – Insurance Contracts	January 01, 2027
IFRS 9 – Financial Instruments	January 01, 2027

IFRS 17 – Insurance Contracts has been issued by the IASB to be effective for annual periods beginning on or after January 01, 2023. Security and Exchange Commission of Pakistan ('SECP') vide S.R.O. 1715(1) / 2023 dated November 21, 2023 deferred the applicability of the standard until January 01, 2026. However, on July 23, 2025, SECP vide S.R.O 1336(1) / 2025 further deferred the applicability of the standard until January 01, 2027.

Further, SECP vide S.R.O. 506(1)/2024 deferred the applicability of International Financial Reporting Standards 9 - Financial Instruments ("IFRS 9") through optional temporary exemption as given in para 20A of IFRS 4 - Insurance Contracts ("IFRS 4") [replaced by IFRS 17- Insurance Contracts], was extended for annual periods beginning before January 01, 2026 subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4. In line with the deferral in applicability of IFRS 17, SECP has further extended the optional exemption for annual periods beginning before January 01, 2027.

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

		June 30, 2025	December 31, 2024
<b>6. Right of use assets</b>	<b>Note</b>	<b>------(Rupees in '000)-----</b>	
Agency branches	6.1	85,804	87,800
<b>6.1 Right of use assets</b>			
Cost		99,126	89,536
Accumulated depreciation		(13,322)	(1,736)
Net book value		85,804	87,800
Opening net book value		87,800	-
Additions - cost		11,957	89,536
Disposal - NBV		(2,314)	
Depreciation charged for the period / year		(11,639)	(1,736)
Closing net book value		85,804	87,800
<b>6.2 Lease liabilities</b>			
Opening balances		71,661	-
Addition during the period / year		13,406	79,194
Deletion during the period / year		(2,628)	
		82,439	79,194
Interest accretion during the period / year		5,024	4,456
Repaid during the period / year		(15,058)	(11,989)
Closing balance		72,405	71,661
Current portion		15,697	16,259
Non-current portion		56,708	55,402
		72,405	71,661
<b>7. INVESTMENT IN EQUITY SECURITIES</b>			
Fair value through profit or loss (held for trading)	7.1	1,600,820	1,513,471

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

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

	As at June 30, 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	-	15,802	17,682	-	17,531
Others	1,493,258	-	1,585,018	1,348,674	-	1,495,940
	<u>1,510,789</u>	<u>-</u>	<u>1,600,820</u>	<u>1,366,356</u>	<u>-</u>	<u>1,513,471</u>

## 8. INVESTMENT IN GOVERNMENT SECURITIES

Note ----- (Rupees in '000) -----

Fair value through profit or loss (held for trading)	8.1	<u>9,949,307</u>	<u>8,602,000</u>
------------------------------------------------------	-----	------------------	------------------

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

	As at June 30, 2025					
	Term	Maturity year	Effective yield (%)	Face Value	Carrying Value	Market value
	----- (Rupees in '000) -----					
<b>Fixed rate instruments</b>						
GOP Ijara Sukuk	1 years	2025	8.89% - 11.98%	1,730,000	1,695,356	1,695,551
GOP Ijara Sukuk	1 years	2026	9.73% - 10.55%	3,306,000	3,315,351	3,350,798
GOP Ijara Sukuk	3 years	2027	10.52% - 10.87%	297,500	306,526	314,103
GOP Ijara Sukuk	3 years	2028	10.84% - 10.97%	697,500	744,419	778,170
GOP Ijara Sukuk	5 years	2029	10.76% - 11.25%	535,000	564,116	590,139
GOP Ijara Sukuk	5 years	2030	10.87% - 11.20%	537,500	537,500	545,690
<b>Floating rate instruments</b>						
GOP Ijara Sukuk	1 years	2025	10.58%	480,000	481,557	480,048
GOP Ijara Sukuk	1 years	2026	10.41% - 10.99%	985,000	1,000,959	992,897
GOP Ijara Sukuk	3 years	2027	10.05% - 11.18%	439,905	445,678	445,025
GOP Ijara Sukuk	3 years	2028	10.52%	660,000	681,098	669,108
GOP Ijara Sukuk	5 years	2029	10.26%	25,000	25,667	25,265
GOP Ijara Sukuk	5 years	2030	10.56%	62,500	62,500	62,513
<b>As at June 30, 2025</b>				<u>9,755,905</u>	<u>9,860,727</u>	<u>9,949,307</u>
<b>Unrealised gain (note 18)</b>				<u>-</u>	<u>88,580</u>	<u>-</u>
				<u>9,755,905</u>	<u>9,949,307</u>	<u>9,949,307</u>
<b>As at December 31, 2024</b>				<u>8,407,365</u>	<u>8,245,841</u>	<u>8,602,000</u>

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

		June 30, 2025	December 31, 2024
	Note	------(Rupees in '000)-----	
<b>9. INVESTMENT IN DEBT SECURITIES</b>			
Fair value through profit or loss (held for trading)	9.1	<b>211,099</b>	<b>262,332</b>

**9.1 Fair value through profit or loss (held for trading)**

	As at June 30, 2025			As at December 31, 2024		
	Carrying value	Provision / impairment	Market value	Carrying value	Provision / impairment	Market value
	------(Rupees in '000)-----					
Corporate sukus	<b>211,932</b>	-	<b>211,099</b>	259,548	-	262,332
	<b>211,932</b>	-	<b>211,099</b>	259,548	-	262,332

		June 30, 2025	December 31, 2024
	Note	------(Rupees in '000)-----	
<b>10. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS</b>			
Fair value through profit or loss (held for trading)	10.1	<b>3,353,519</b>	<b>3,585,453</b>

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

	As at June 30, 2025			As at December 31, 2024		
	Carrying value	Provision / Impairment	Market value	Carrying value	Provision / Impairment	Carrying value
	------(Rupees in '000)-----					
Related parties	<b>1,240,827</b>	-	<b>1,334,159</b>	1,414,809	-	1,688,728
Others	<b>2,032,250</b>	-	<b>2,019,360</b>	1,782,604	-	1,896,725
	<b>3,273,077</b>	-	<b>3,353,519</b>	3,197,413	-	3,585,453

		June 30, 2025	December 31, 2024
	Note	------(Rupees in '000)-----	
<b>11. ACCRUED INCOME ON INVESTMENTS AND OTHERS</b>			

Accrued income on investments		<b>154,421</b>	148,077
Other receivables		<b>15,559</b>	49,666
Security deposits		<b>10,387</b>	10,401
Receivable against the sale of investment		<b>18,301</b>	6,628
Loan to employees - secured	11.1	<b>2,231</b>	2,797
Dividend receivable		<b>10</b>	9
		<b>200,909</b>	<b>217,578</b>

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

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

		June 30, 2025	December 31, 2024
	Note	------(Rupees in '000)-----	
<b>12. CASH AND BANK</b>			
- Policy stamps		8,877	9,273
<b>Cash at bank</b>			
- Current accounts		190,258	320,526
- Islamic saving accounts	12.1	2,768,716	2,284,222
		2,958,974	2,604,748
		2,967,851	2,614,021

- 12.1** This carries profit rate ranging from 4% to 10% (December 31, 2024: 6.73% to 18.50%) per annum.

		June 30, 2025	June 30, 2024
		------(Rupees in '000)-----	
<b>12.2 Cash and cash equivalents</b>			
Cash and cash equivalents includes the following for the purpose of cash flow statement:			
- Cash in hand and policy stamps		8,877	8,847
- Cash at bank		2,958,974	2,144,131
		2,967,851	2,152,978

		June 30, 2025	December 31, 2024
	Note	------(Rupees in '000)-----	
<b>13 TAKAFUL LIABILITIES</b>			
Investment component of unit linked and account value policies		16,495,021	15,089,924
Reported outstanding claims (including claims in payment)	13.1	300,073	303,813
Other takaful liabilities	13.2	132,067	143,167
Incurred but not reported claims	13.3	60,199	63,503
Liabilities under group takaful contracts (other than investment linked)	13.4	32,414	10,874
		17,019,774	15,611,281
Surplus retained in Participants' Takaful Fund (PTF)	13.6	296,012	298,668
Total takaful liabilities		17,315,786	15,909,949
<b>13.1 Reported outstanding claims (including claims in payment)</b>			
Gross of retakaful		300,073	303,813
Retakaful recoveries		(13,256)	(13,256)
Net reported outstanding claims		286,817	290,557

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	June 30, 2025	December 31, 2024
	------(Rupees in '000)-----	
<b>13.2 Other takaful liabilities</b>		
Gross of retakaful	163,591	177,101
Retakaful credit	(31,524)	(33,934)
Net of retakaful	132,067	143,167
<b>13.3 Incurred but not reported claims</b>		
<b>Individual life</b>		
Gross of retakaful	75,262	69,973
Retakaful recoveries	(25,241)	(14,810)
Net of retakaful	50,021	55,163
<b>Group life</b>		
Gross of retakaful	29,550	20,811
Retakaful recoveries	(19,372)	(12,471)
Net of retakaful	10,178	8,340
	60,199	63,503
<b>13.4 Liabilities under group takaful contracts (other than investment linked)</b>		
Gross of retakaful	119,968	18,926
Retakaful credit	(87,554)	(8,052)
Net of retakaful	32,414	10,874
<b>13.5 Net change in takaful liabilities (other than outstanding claims)</b>		
Total takaful liabilities	17,315,786	15,909,949
reported outstanding claims (including claims in payment)	(300,073)	(303,813)
	17,015,713	15,606,136
Opening Takaful liabilities (other than outstanding claims)	(15,606,136)	(11,812,839)
<b>Net change in takaful liabilities (other than outstanding claims)</b>	<b>1,409,577</b>	<b>3,793,297</b>
<b>13.6</b>	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.	



## Window Takaful Operations (Un-audited)

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	June 30, 2025	December 31, 2024
<b>14 OTHER CREDITORS AND ACCRUALS</b>	------(Rupees in '000)-----	
Amounts due to agents	56,988	107,552
Other tax payable	9,737	13,335
Accrued expenses	42,448	56,181
	<b>109,173</b>	<b>177,068</b>

## 15 Contingencies and commitments

The Sindh Revenue Board (SRB), through Notification No. SRB 3-4/5/2019 dated May 8, 2019, extended the exemption from sales tax on life insurance services until June 30, 2019. Effective July 1, 2019, life insurance services became subject to sales tax at the rate of 3%, while group life insurance was made taxable at the rate of 13%. Separately, the Punjab Revenue Authority (PRA) withdrew the exemption on life and health insurance services effective November 1, 2018, subjecting them to Punjab Sales Tax (PST). Further details in this regard are more fully disclosed in the financial statements of the Company.

As at June 30, 2025, the contingencies reported in the financial statements also include the impact of Window Takaful Operations. Out of the reported amount thereon, an amount of Rs. 270.94 million (December 31, 2024: Rs. 225.36 million) pertains to Window Takaful Operations. There are no other material contingencies or commitments as at June 30, 2025.

	For the half year ended		For the quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>16. Contribution revenue</b>	----- (Rupees in '000) -----			
<b>Gross Contribution</b>				
Regular Contribution Individual Policies*				
- First year	727,905	356,257	411,139	199,829
- Second year renewal	250,067	229,683	122,957	106,974
- Subsequent year renewal	942,840	1,014,093	402,785	383,468
Total regular contributions individual policies	1,920,812	1,600,033	936,881	690,271
Single contribution individual Policies*	485,778	35,126	276,269	17,812
Group policies without cash values	232,729	89,832	193,490	25,938
	718,507	124,958	469,759	43,750
<b>Total Gross Contribution</b>	<b>2,639,319</b>	<b>1,724,991</b>	<b>1,406,640</b>	<b>734,021</b>
<b>Less: contributions ceded to retakaful operator</b>				
On individual life first year business	(9,598)	(6,350)	(4,972)	(3,103)
On individual life second year business	(3,574)	(3,740)	(1,830)	(1,947)
On individual life subsequent renewal business	(12,512)	(13,920)	(6,291)	(6,867)
On individual life single contribution business	(57)	(15)	(29)	(8)
On group policies	(161,216)	(40,047)	(141,010)	(9,990)
	(186,957)	(64,072)	(154,132)	(21,915)
<b>Net contribution</b>	<b>2,452,362</b>	<b>1,660,919</b>	<b>1,252,508</b>	<b>712,106</b>

\* Individual contracts are those underwritten on an individual basis.

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	For the half year ended		For the quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
<b>17. INVESTMENT INCOME</b>				
Dividend income - fair value through profit or loss	158,885	151,238	129,760	138,576
Income from government securities - fair value through profit or loss	510,538	747,864	252,264	377,469
Income from debt securities - fair value through profit or loss				
Return on corporate sukuk	17,989	36,137	9,245	15,612
	<u>687,412</u>	<u>935,239</u>	<u>391,269</u>	<u>531,657</u>
<b>18. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS</b>				
<i>Fair value through profit or loss</i>				
<i>Realised gains / (losses) on:</i>				
- Equity securities	130,714	148,504	105,436	113,006
- Government securities	312	14	(241)	1
- Debt securities	(535)	-	(535)	-
- Open-ended mutual funds	47,073	14,850	30,339	12,833
	<u>177,564</u>	<u>163,368</u>	<u>134,999</u>	<u>125,840</u>
<b>19. NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED</b>				
<i>Net unrealised gains on:</i>				
- Equity securities	90,031	129,813	103,671	112,458
- Government securities	88,580	4,581	102,515	16,931
- Debt securities	(833)	167	(3,019)	(22)
- Mutual funds	80,442	70,358	20,548	17,653
Total gains	258,220	204,919	223,715	147,020
Less: Investment related expenses	(9,683)	(8,151)	(4,905)	(4,073)
	<u>248,537</u>	<u>196,768</u>	<u>218,810</u>	<u>142,947</u>

Window Takaful Operations (Un-audited)

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	For the half year ended		For the quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in 000) -----			
<b>20. OTHER INCOME</b>				
Return on bank balances	87,513	165,511	45,329	71,838
Bonus allocation from operator's sub fund	29,650	15,695	14,194	5,780
Miscellaneous income	4,978	-	4,970	-
Gain on derecognition of ROU asset	163	-	163	-
	<b>122,304</b>	<b>181,206</b>	<b>64,656</b>	<b>77,618</b>
<b>21. TAKAFUL BENEFITS</b>				
<b>Gross Claims</b>				
<b>Claims under individual policies</b>				
- by death	(48,439)	(68,448)	(26,984)	(32,633)
- by insured event other than death	80	(1,715)	-	(2,395)
- by maturity	(98,926)	(128,096)	(32,337)	(52,795)
- by surrender	(1,324,164)	(945,826)	(567,973)	(458,876)
<b>Total gross individual policy claims</b>	<b>(1,471,449)</b>	<b>(1,144,085)</b>	<b>(627,294)</b>	<b>(546,699)</b>
<b>Claims under group contracts</b>				
- by death	(89,269)	(62,277)	(80,718)	(40,429)
- by insured event other than death	(18,547)	(3,218)	(16,988)	(1,150)
<b>Total gross group contract claims</b>	<b>(107,816)</b>	<b>(65,495)</b>	<b>(97,706)</b>	<b>(41,579)</b>
<b>Total gross claims</b>	<b>(1,579,265)</b>	<b>(1,209,580)</b>	<b>(725,000)</b>	<b>(588,278)</b>
<b>Less: Retakaful recoveries</b>				
- on individual life claims	11,704	14,248	6,282	12,226
- on group life claims	82,050	36,011	77,480	24,835
	<b>93,754</b>	<b>50,259</b>	<b>83,762</b>	<b>37,061</b>
<b>Net takaful benefit expense (excluding claim related expenses)</b>	<b>(1,485,511)</b>	<b>(1,159,321)</b>	<b>(641,238)</b>	<b>(551,217)</b>

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	For the half year ended		For the quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>22. ACQUISITION EXPENSES</b>	<b>----- (Rupees in '000) -----</b>			
<b>Remuneration to takaful intermediaries on individual policies:</b>				
- Hadia to agent on first year contributions	(201,691)	(128,198)	(106,618)	(67,045)
- Hadia to agent on second year contributions	(17,005)	(16,804)	(8,032)	(7,584)
- Hadia to agent on subsequent year renewal contributions	(22,346)	(22,906)	(9,619)	(8,689)
- Hadia to agent on single contributions	(11,571)	(1,592)	(5,981)	(433)
- Other benefits to takaful intermediaries	(73)	(23,393)	13,660	(21,143)
<b>Total hadia cost</b>	<b>(252,686)</b>	<b>(192,893)</b>	<b>(116,590)</b>	<b>(104,894)</b>
<b>Remuneration to takaful intermediaries on group contracts:</b>				
- Hadia	(3,503)	(3,708)	(2,083)	(1,092)
- Other benefits to takaful intermediaries	(741)	(234)	(509)	(92)
	<b>(4,244)</b>	<b>(3,942)</b>	<b>(2,592)</b>	<b>(1,184)</b>
<b>Other acquisition costs</b>				
- Employee benefit costs	(87,645)	(106,580)	(43,080)	(54,459)
- Office repairs and maintenance	(11,470)	(14,879)	(5,785)	(6,712)
- Rent, rates and taxes	(240)	(15,702)	(88)	(8,015)
- Car fuel and maintenance	(8,808)	(14,542)	(4,612)	(7,131)
- Marketing cost	(4,036)	(7,058)	(2,172)	(3,906)
- Policy stamps	(10,396)	(4,897)	(7,098)	(2,759)
- Electricity, gas and water	(4,394)	(6,189)	(2,987)	(3,969)
- Entertainment	(2,113)	(2,486)	(732)	(336)
- Depreciation	(11,419)	(2,200)	(6,233)	(1,088)
- Depreciation -- right of use asset	-	(1,159)	-	(579)
- Travelling expenses	(2,990)	(1,660)	(1,366)	(878)
- Postage	(1,603)	(2,422)	(724)	(1,262)
- Training and development	(2,281)	(1,101)	(1,412)	(584)
- Printing and stationery	(597)	(1,037)	(452)	(284)
- Financial charges	(5,562)	(329)	(2,979)	(153)
- Information technology expense	(481)	(1,136)	(213)	(465)
- Amortisation	-	-	-	-
- Legal and professional charges	(76)	(1,024)	(54)	(240)
- Medical examination fee	(354)	(291)	(172)	(68)
- Insurance cost	(75)	(170)	(55)	(116)
- Miscellaneous	98	-	162	-
	<b>(154,442)</b>	<b>(184,862)</b>	<b>(80,052)</b>	<b>(93,004)</b>
	<b>(411,372)</b>	<b>(381,697)</b>	<b>(199,234)</b>	<b>(199,082)</b>

## Window Takaful Operations (Un-audited)

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

		For the half year ended		For the quarter ended		
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
		(Rupees in '000)				
23.	MAKETING AND ADMINISTRATION EXPENSES	Note				
	Employee benefit cost	23.1	(57,320)	(24,854)	(27,143)	(8,705)
	Legal and professional charges		(5,938)	(8,368)	(3,534)	(3,011)
	Postage and courier		(9,208)	(4,245)	(3,293)	(1,150)
	Depreciation		1,525	(4,065)	8,630	(2,104)
	Depreciation-right of use assets		(19,383)	(4,336)	(19,383)	(2,169)
	Information technology expenses		(6,197)	(5,282)	(2,762)	(2,751)
	Marketing cost		-	-	2,399	-
	Vehicle running		(6,636)	(4,015)	(3,483)	(2,471)
	Fees and subscription		(200)	(1,878)	(100)	(934)
	Printing and stationery		(2,062)	(1,461)	(1,769)	(761)
	Office repairs and maintenance		(12,605)	(1,324)	(6,156)	(71)
	Electricity, gas and water		(2,041)	(633)	(1,301)	(281)
	Travelling expenses		(1,860)	(805)	(1,278)	(728)
	Appointed actuary's fee		(1,230)	(1,056)	(547)	(668)
	Insurance expense		(1,770)	(357)	(1,298)	(227)
	Annual supervision fee		(1,873)		(977)	
	Auditor's remuneration		(440)	(459)	(224)	(255)
	Rent expense		(37)	(507)	(66)	(257)
	Other expense		(5,311)	-	(5,240)	-
	Entertainment		(993)	(258)	(469)	(85)
	Amortisation		(290)	(241)	(143)	(120)
	Bank charges		(1,195)	(158)	(1,162)	(70)
	Training and development		(597)	(38)	(597)	(103)
	Marketing cost		(4,107)		(4,107)	
			(139,768)	(64,340)	(74,003)	(26,921)

**23.1** This includes charge of post employment benefits amounting to Rs. 5.65 million (June 30, 2024: Rs. 2.5 million).

## 24. 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:

## Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	For the half year ended	
	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>Transactions during the period</b>		
<b>Holding company</b>		
Takaful expenses	5,045	-
<b>Associated undertakings</b>		
Contribution written	47,575	34,433
Takaful expense	12,018	15,445
Hadia and other incentives in respect of bancassurance	119,886	37,496
Profit on bank deposits	86,685	98,593
Bank charges	147	717
Investments purchased	2,193,228	2,275,761
Investments sold	2,705,135	1,056,616
Dividend income	20,299	127,161
<b>Other related parties</b>		
Contribution written	5,114	2,330
Investments purchased	17,800	20,401
Investments sold	21,059	50,144
Investment advisor fee	2,581	2,344
<b>Key management personnel</b>		
Remuneration	15,685	16,639
Advances given to key management personnels	258	19
Recoveries against advances to key management personnels	377	431
<b>Staff retirement benefit plan (gratuity fund)</b>		
Charge for the period	5,649	2,503
	For the half year ended	
	June 30, 2025	December 31, 2024
	----- (Rupees in '000) -----	
<b>Balances outstanding as at the end of the period</b>		
<b>Associated undertakings</b>		
Contribution due but unpaid	2,237	7,128
Bank deposits	2,851,488	2,406,533
Investments held	1,180,650	1,706,259
Hadia payable	11,195	28,444
<b>Other related parties</b>		
Contribution due but unpaid	2,131	2,894
Investments held	-	368
<b>Key management personnel</b>		
Short term loans (as per policy)	242	651

## Window Takaful Operations (Un-audited)

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

### 25. SEGMENTAL INFORMATION

#### 25.1 REVENUE ACCOUNT BY STATUTORY FUND For the half year ended June 30, 2025

	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	Total
------(Rupees in '000)-----			
<b>Income</b>			
Contribution less re-takaful	2,380,849	71,513	2,452,362
Net investment income	1,194,187	11,980	1,206,167
<b>Total net income</b>	<b>3,575,036</b>	<b>83,493</b>	<b>3,658,529</b>
<b>Takaful benefits and expenditures</b>			
Takaful benefits including bonuses net of retakaful	(1,460,871)	(25,766)	(1,486,637)
Management expenses less recoveries	(546,288)	(9,942)	(556,230)
<b>Total takaful benefits and expenditures</b>	<b>(2,007,159)</b>	<b>(35,708)</b>	<b>(2,042,867)</b>
<b>Excess of income over takaful benefits and expenditures</b>	<b>1,567,877</b>	<b>47,785</b>	<b>1,615,662</b>
<b>Net change in takaful liabilities (other than outstanding claims)</b>	<b>(1,370,356)</b>	<b>(39,221)</b>	<b>(1,409,577)</b>
<b>Surplus before tax</b>	<b>197,521</b>	<b>8,564</b>	<b>206,085</b>
<b>Movement in participants' liabilities</b>	<b>1,370,356</b>	<b>39,221</b>	<b>1,409,577</b>
<b>Balance of statutory funds at beginning of the period</b>	<b>16,130,953</b>	<b>233,675</b>	<b>16,364,628</b>
<b>Balance of statutory funds at end of the period</b>	<b>17,698,830</b>	<b>281,460</b>	<b>17,980,290</b>

#### REVENUE ACCOUNT BY STATUTORY FUND For the half year ended June 30, 2024

	Individual Family Takaful Unit Linked Business	Group Life Family Takaful Business	Total
------(Rupees in '000)-----			
<b>Income</b>			
Contribution less re-takaful	1,611,134	49,785	1,660,919
Net investment income	1,440,296	20,590	1,460,886
<b>Total net income</b>	<b>3,051,430</b>	<b>70,375</b>	<b>3,121,805</b>
<b>Takaful benefits and expenditures</b>			
Takaful benefits including bonus net of re-takaful	(1,131,163)	(29,484)	(1,160,647)
Management expenses less recoveries	(440,194)	(8,172)	(448,366)
<b>Total takaful benefits and expenditures</b>	<b>(1,571,357)</b>	<b>(37,656)</b>	<b>(1,609,013)</b>
<b>Excess of income over takaful benefits and expenditures</b>	<b>1,480,073</b>	<b>32,719</b>	<b>1,512,792</b>
<b>Net change in takaful liabilities (other than outstanding claims)</b>	<b>(1,394,692)</b>	<b>(26,631)</b>	<b>(1,421,323)</b>
<b>Surplus before tax</b>	<b>85,381</b>	<b>6,088</b>	<b>91,469</b>
<b>Movement in participants' liabilities</b>	<b>1,394,692</b>	<b>26,631</b>	<b>1,421,323</b>
<b>Balance of statutory funds at beginning of the period</b>	<b>12,112,926</b>	<b>160,871</b>	<b>12,273,797</b>
<b>Balance of statutory funds at end of the period</b>	<b>13,592,999</b>	<b>193,590</b>	<b>13,786,589</b>

## Window Takaful Operations (Un-audited)

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

### 25.2 REVENUE ACCOUNT BY SUB STATUTORY FUND For the half year ended 30 June 2025

		Statutory funds		Aggregated	
				For the half year ended	
		Individual Family Takaful	Group Family Takaful	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----			
25.2.1	Operator's Sub Fund (OSF)	Note			
Income					
	Wakalah fee		373,214	15,489	388,703
	Tharawat fee	25.2.3	136,048	-	136,048
	Mudarib fee	25.2.2	2,922	2,544	5,466
	Bid offer spread		101,966	-	101,966
	Participants' takaful fund management income	25.2.2	42,474	-	42,474
	Income against admin cost charged to PIF	25.2.3	22,159	-	22,159
	Investment income		87,088	3,500	90,588
	Total income		765,871	21,533	787,404
Expenditures					
	Acquisition costs		(407,128)	(4,244)	(411,372)
	Administration cost and others		(138,125)	(5,698)	(143,823)
	Claim related expenses		884	(600)	284
	Bonus allocation to PIF	25.2.3	(29,650)	-	(29,650)
	Expenses on behalf of PTF - premium		-	-	-
	Expenses on behalf of PTF - tabbarru		(267)	-	-
	Total management cost		(574,286)	(10,542)	(584,828)
	Excess of income over expenditure		191,585	10,991	202,576
	Technical reserve at the beginning of the period		83,465	3,748	87,213
	Less: Technical reserve at end of the period		(77,529)	(6,175)	(83,704)
	Movement in technical reserves		5,936	(2,427)	3,509
	Surplus for the period		197,521	8,564	206,085
	Movement in technical reserves		(5,936)	2,427	(3,509)
	Refund of Qard-e-Hasna to PTF		-	-	-
	Balance of Operator's Sub Fund at the beginning of the period		747,696	61,824	809,520
	Balance of Operator's Sub Fund at end of the period		939,281	72,815	1,012,096
Represented by:					
	Capital contributed by shareholders' fund		-	10,000	10,000
	Capital contributed to group family takaful		-	(10,000)	(10,000)
	Technical reserve at end of the period		77,529	6,175	83,704
	Retained earnings on other than participating business		861,752	66,640	928,392
	Balance of Operator's Sub Fund		939,281	72,815	1,012,096



## Window Takaful Operations (Un-audited)

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

		Statutory funds		Aggregated		
				For the half year ended		
		Individual Family Takaful	Group Family Takaful	June 30, 2025	June 30, 2024	
Note		----- (Rupees in '000) -----				
25.2.2	Participants' Takaful Fund (PTF)					
Income						
	Allocated contribution	15,513	217,240	232,753	87,041	
	Tabarru income	106,306	-	106,306	106,971	
	Retakaful ceded	(25,741)	(161,216)	(186,957)	(64,072)	
	Total contribution income net of retakaful	96,078	56,024	152,102	129,940	
	Investment income	9,741	8,480	18,221	47,502	
	Total income	105,819	64,504	170,323	177,442	
Expenditure						
	Participants' Takaful fund management charges	25.2.1	(42,474)	-	(42,474)	(42,744)
	Mudarib fee	25.2.1	(2,922)	(2,544)	(5,466)	-
	Surplus transferred to PIF	25.2.3	(73,015)	-	(73,015)	(62,468)
	Death claim expense net of retakaful recoveries		(16,213)	(25,166)	(41,379)	(64,698)
			(134,624)	(27,710)	(162,334)	(169,910)
	(Deficit) / excess of income over expenditure		(28,805)	36,794	7,989	7,532
	Technical reserve at the beginning of the period		292,681	136,318	428,999	389,216
	(Less): technical reserve at end of the period		(104,560)	(36,416)	(140,976)	(119,779)
	(Less): surplus retained in technical reserves		(159,316)	(136,696)	(296,012)	(276,969)
	Movement in technical reserve		28,805	(36,794)	(7,989)	(7,532)
	Surplus for the period		-	-	-	-
	Movement in technical reserve		(28,805)	36,794	7,989	7,532
	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		264,376	208,742	473,118	432,878
Represented by:						
	Money ceded to Waqf Funds		500	-	500	500
	Capital contribution by OSF		-	35,630	35,630	35,630
	Participants' liabilities		263,876	173,112	436,988	396,748
	Balance of statutory fund		264,376	208,742	473,118	432,878

Window Takaful Operations (Un-audited)

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

		Statutory funds		Aggregated		
		Individual Family Takaful	Group Family Takaful	For the half year ended		
				June 30, 2025	June 30, 2024	
		----- (Rupees in '000) -----				
25.2.3	Participants' Investment Fund (PIF)	Note				
Income						
	Allocated contribution		1,915,897	-	1,915,897	1,286,577
	Bonus allocation from OSF	25.2.1	29,650	-	29,650	15,695
	Surplus distribution from PTF	25.2.2	73,015	-	73,015	62,468
	Investment income		1,097,358	-	1,097,358	1,368,073
	Total net income		3,115,920	-	3,115,920	2,732,813
Less: claims expense						
	Surrender - regular		(1,214,619)	-	(1,214,619)	(829,054)
	Surrender - top up		(110,960)	-	(110,960)	(117,944)
	Maturity		(98,926)	-	(98,926)	(128,096)
	Death claim		(21,037)	-	(21,037)	(19,363)
			(1,445,542)	-	(1,445,542)	(1,094,457)
Expenditures						
	Tabarru charges		(106,039)	-	(106,039)	(106,902)
	Tharawat fee	25.2.1	(136,048)	-	(136,048)	(104,313)
	Administration charges	25.2.1	(22,159)	-	(22,159)	(19,751)
	Other expenses		(941)	-	(941)	(495)
	Bank charges		(94)	-	(94)	(750)
			(265,281)	-	(265,281)	(232,211)
	Excess of income over expenditures		1,405,097	-	1,405,097	1,406,145
	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		(16,495,021)	-	(16,495,021)	(12,759,982)
	Movement in technical reserve		(1,405,097)	-	(1,405,097)	(1,406,145)
	Surplus for the period		-	-	-	-
	Movement in technical reserve		1,405,097	-	1,405,097	1,406,145
	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		16,495,021	-	16,495,021	12,759,982
	Represented by:					
	Balance of statutory funds at end of the period		16,495,021	-	16,495,021	12,759,982

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

## 26. 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:

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 June 30, 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)	-	9,949,307	-	-	9,949,307	-	9,949,307	-	9,949,307
Equity securities	-	1,600,820	-	-	1,600,820	1,600,820	-	-	1,600,820
Open-ended mutual funds	-	3,353,519	-	-	3,353,519	3,353,519	-	-	3,353,519
Debt securities (Corporate sukuks)	-	211,099	-	-	211,099	-	211,099	-	211,099
Financial assets not measured at fair value									
- Balances with banks	-	-	2,958,974	-	2,958,974				
- Accrued income on investments and others	-	-	200,909	-	200,909				
	-	15,114,745	3,159,883	-	18,274,628				
Financial Liabilities measured at fair value									
- Takaful liabilities									
(Investment component of unit linked and account value policies)	-	-	-	16,495,021	16,495,021	-	16,495,021	-	16,495,021
Financial liabilities not measured at fair value									
- Other creditors and accruals	-	-	-	99,436	99,436				
	-	-	-	16,594,457	16,594,457				

## Window Takaful Operations (Un-audited)

# Notes to and forming part of the Condensed Interim Financial Statements

For the half year ended June 30, 2025

	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 sukus)	-	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	-	-	-	163,733	163,733				
	-	-	-	15,253,657	15,253,657				

## 27. 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 August 22, 2025.

 <b>Umer Mansha</b> Chairman	 <b>Muhammad Ali Zeb</b> Director	 <b>S. Muhammad Jawed</b> Director	 <b>Manzoor Mushtaq</b> Chief Executive Officer	 <b>Jalal Meghani</b> Chief Financial Officer
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