



Making a difference



FIRST QUARTER
ENDED MARCH 31, 2025

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To be the most trusted insurance partner

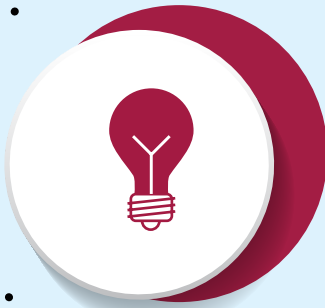
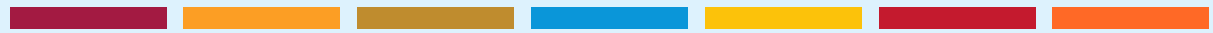


Mission

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



Core Values

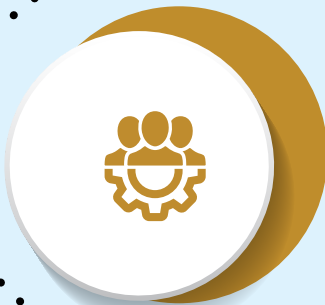


VALUE CREATION

Create value in everything we do.

CUSTOMER FOCUS

Always keep the customer's interest in mind.



OPENNESS

Foster a culture of trust and transparency.



RESPECT

Promote mutual respect and inclusiveness.

Strategic Objectives



Increase market share &
attain profitability in direct
distribution model



Capitalize strategic partnerships to
capture digital space



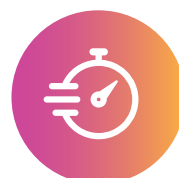
Create product awareness and its
value proposition among masses



Achieve excellence in quality of
sales and after sale services



Bring product innovation to
strengthen long term value for our
customers



Prepare for new lines and
territories of business

Rating of the Company



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



Company Information

Board Of Directors

Mian Umer Mansha
Chairman

S.Muhammad Jawed
Director

Muhammad Ali Zeb
Director

Ismail Arif Rafi
Director

Imran Maqbool
Director

Shahmeer Khalid Butt
Director

Naz Mansha
Director

Management

Manzar Mushtaq
Chief Executive Officer

Jalal Meghani
Executive Director & Chief Financial Officer

Ali Haider
Director Corporate Sales,
Bancassurance & Business Strategy

Amin Nizar Ali
Director Actuarial Services & Risk Management

Dr. Bakht Jamal
Director Business Operations and Legal Affairs

Athar Chaudhry
Director Information Solutions & Technologies

Zehra Faiz
General Manager Human Resources

Absar Azim Burney
Head of Direct Distribution

Adeel Anwer
Head of Window Takaful Operations

Statutory Positions

Asif Mirza
Head of Compliance and Legal Affairs

Arslan Tahir
Company Secretary

Samad Ali Naqvi
Head of Internal Audit

Company Information

Investment Committee

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

Audit Committee

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

Share Registrar

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

Statutory Auditors of the Company

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

Appointed Actuary

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

Shariah Advisor

Mufti Muhammad Zubair Usmani

Legal Advisor

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

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

Address

HEAD OFFICE

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

REGISTERED OFFICE

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

Directors' Review

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

Financial Highlights:

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

The highlights for the period under review are as follows:

Performance Review:

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

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

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

Window Takaful Operations:

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

Future Outlook:

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

Acknowledgement

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

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

April 30, 2025


Umer Mansha
Chairman


Manzar Mushtaq
Chief Executive Officer

ڈائریکٹرز کی رپورٹ

31 مارچ 2025 کو ختم ہونے والے مدت کے لیے

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

مالیاتی امور کے نمایاں پہلو:

زیر نظر مدت کے نمایاں پہلو درج ذیل ہیں:

31 مارچ 2024	31 مارچ 2025
غیر آڈٹ شدہ	غیر آڈٹ شدہ
----- ہزار روپے میں -----	

6,547,265

9,467,325

مجموعی پریمیم

6,342,944

9,287,339

خالص پریمیم

4,114,989

2,804,308

سرمایہ کاری سے آمدنی

8,867,234

10,645,232

پالیسی ہولڈرز کو ادا شدہ اور ان کے لیے مخصوص نقد مراعات

1,083,822

1,245,278

خریداری یا ایکویزیشن اور دیگر آپریشنل اخراجات

506,877

201,137

قبل از ٹیکس منافع

303,851

122,941

بعد از ٹیکس منافع

31 دسمبر 2024	31 مارچ 2025
آڈٹ شدہ	غیر آڈٹ شدہ
----- روپے میں -----	

104,946,390

108,346,930

اسٹیٹوٹری فنڈ کا حجم

5,432,729

5,308,599

حصص داران کی ایکوئٹی

1.22

0.49

فی حصص آمدنی

کارکردگی کا جائزہ:

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

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

ونڈو تکافل آپریشنز:

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

مستقبل کا منظر نامہ:

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

اظہارِ تشکر

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

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

Murataq

منظر مشتاق
چیف ایگزیکٹو آفیسر

Umar

عمر منشا
چیرمین

۳۰ اپریل ۲۰۲۵

Financial Statements



Condensed Interim Statement of Financial Position





As at March 31, 2025

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

Contingencies and commitments

21

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




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

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

For the period ended March 31, 2025

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

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

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

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended March 31, 2025

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

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



Umer Mansha
Chairman



S. Muhammad Jawed
Director



Muhammad Ali Zeb
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

For the period ended March 31, 2025

* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes the retained earnings of Operator - Sub Funds (OSF) amounting to Rs. 475.01 million (2024: Rs. 439.94 million).

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



17 adamjeelife

Condensed Interim Statement of Cash Flows (Un-audited)

For the period ended March 31, 2025

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

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

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

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

For the period ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

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

For the period ended March 31, 2025

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Company has consistently applied the accounting policies to all periods presented in these financial statements adopted in the preparation of 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 31 December 2024. In addition, the Company has adopted Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of "material" rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies. The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

For the period ended March 31, 2025

5. TEMPORARY EXEMPTION FROM IFRS 17 AND IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2026.

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

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 1, 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

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

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

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

For the period ended March 31, 2025

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

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

For the period ended March 31, 2025

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

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

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

Valuation technique

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

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

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

For the period ended March 31, 2025

9.1 Available for sale

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

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

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

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

10. INVESTMENT IN GOVERNMENT SECURITIES

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

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

For the period ended March 31, 2025

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

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

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

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

For the period ended March 31, 2025

11. INVESTMENT IN DEBT SECURITIES

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

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

11.1 Term finance certificates / corporate sukus

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

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

12. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

Fair value through profit or loss (held for trading)

12.1	<u>6,988,732</u>	<u>7,421,764</u>
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Notes to and forming part of the Condensed Interim Financial Statements (Un-Audited)

For the period ended March 31, 2025

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

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

13. INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL RECEIVABLES

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

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

14. LOANS, ADVANCES AND OTHER RECEIVABLES

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

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

15. PREPAYMENTS

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

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

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

For the period ended March 31, 2025

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

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

For the period ended March 31, 2025

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

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

For the period ended March 31, 2025

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

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	------(Rupees in '000)-----	
18. LEASE LIABILITIES	18.1	639,603	660,903
18.1 Lease liabilities - movement			
Opening balances		660,903	103,455
Addition during the period / year		-	623,069
		660,903	726,524
Finance cost		21,752	23,012
		682,655	749,536
Payments		(43,052)	(88,633)
Closing balances		639,603	660,903
Current portion		104,752	104,752
Non-current portion		534,851	556,151
		639,603	660,903
18.2			
This includes the present value of lease liabilities, discounted at an incremental borrowing rate ranging from 9.48% to 17.37%. The lease agreements range between a period of 11 months to 5 years. The management has assessed and incorporated the optional lease renewals in accordance with IFRS 16.			
19. (INSURANCE / TAKAFUL) / (REINSURANCE / RETAKAFUL) PAYABLES			
		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	------(Rupees in '000)-----	
Due to reinsurers / retakaful operators		39,978	147,557
20. OTHER CREDITORS AND ACCRUALS			
Agents commission payable		561,773	633,764
Accrued expenses	20.1	402,413	445,170
Workers' Welfare Fund		70,092	70,092
Other tax payable		29,805	35,200
Payable to related parties		3,934	12,977
Dividend payable		250,000	-
		1,318,017	1,197,203

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

For the period ended March 31, 2025

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

21. CONTINGENCIES AND COMMITMENTS

21.1 CONTINGENCIES

Sales tax on life insurance premium

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

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

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

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

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

For the period ended March 31, 2025

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

21.2 Income tax

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

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

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

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

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

Commitments represent Ijarah rentals for vehicles payable in future period.

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

For the period ended March 31, 2025

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

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

For the period ended March 31, 2025

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

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

For the period ended March 31, 2025

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

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

For the period ended March 31, 2025

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

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

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

For the period ended March 31, 2025

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

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

For the period ended March 31, 2025

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

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

33. RELATED PARTY TRANSACTIONS

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

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

For the period ended March 31, 2025

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

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

For the period ended March 31, 2025

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

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

For the period ended March 31, 2025

34. SEGMENTAL INFORMATION

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

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

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

For the period ended March 31, 2025

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

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

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

For the period ended March 31, 2025

34.2 Segmental statement of financial position

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

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

For the period ended March 31, 2025

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

35. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

For the period ended March 31, 2025

As at March 31, 2025 (Un-audited)									
	Carrying value					Fair value			
	Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial liabilities measured at fair value									
- Insurance / takaful liabilities (Investment component of unit-linked and account value policies)	-	-	-	102,960,451	102,960,451	-	102,960,451	-	102,960,451
Financial liabilities not measured at fair value									
- Insurance / takaful / reinsurance / retakaful payables	-	-	-	39,978	39,978				
- Unclaimed dividends	-	-	-	43	43				
- Other creditors and accruals	-	-	-	968,120	968,120				
	-	-	-	103,968,592	103,968,592				



As at December 31, 2024 (Audited)									
	Carrying value					Fair value			
	Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
- Investments									
Government securities (T-bills + PIBs + Sukuks)	-	79,582,456	-	-	79,582,456	-	79,582,456	-	79,582,456
Equity securities	217,109	14,990,843	-	-	15,207,952	15,207,952	-	-	15,207,952
Open-ended mutual funds	-	7,421,764	-	-	7,421,764	7,421,764	-	-	7,421,764
Debt securities (listed TFCs / corporate sukuks)	-	3,539,281	-	-	3,539,281	-	3,539,281	-	3,539,281
Non-financial assets measured at fair value									
- Investment property	-	1,154,800	-	-	1,154,800	-	1,154,800	-	1,154,800
Financial assets not measured at fair value									
Loan secured against life insurance policies	-	-	8,389	-	8,389				
Insurance / takaful / reinsurance / retakaful receivables	-	-	61,437	-	61,437				
Loans and other receivables	-	-	1,603,880	-	1,603,880				
Cash and bank	-	-	6,234,020	-	6,234,020				
	217,109	106,689,144	7,907,726	-	114,813,979				

Financial liabilities measured at fair value									
- Insurance / takaful liabilities (Investment component of unit-linked and account value policies)	-	-	-	99,728,428	99,728,428	-	99,728,428	-	99,728,428
Financial liabilities not measured at fair value									
- Insurance / takaful / reinsurance / retakaful payables	-	-	-	147,557	147,557				
- Unclaimed dividends	-	-	-	104	104				
- Other creditors and accruals	-	-	-	1,162,003	1,162,003				
	-	-	-	101,038,092	101,038,092				

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

36. DATE OF AUTHORISATION FOR ISSUE

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

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


Window Takaful



Condensed Interim Statement of Financial Position

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




Umer Mansha
Chairman

S. Muhammad Jawed
Director

Muhammad Ali Zeb
Director

Manzar Mushtaq
Chief Executive Officer

Jalal Meghani
Chief Financial Officer

Window Takaful Operations (Un-audited)

Condensed Interim Statement of Profit or Loss

For the period ended March 31, 2025

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

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

Umer Mansha
Chairman

S. Muhammad Jawed
Director

Muhammad Ali Zeb
Director

Manzar Mushtaq
Chief Executive Officer

Jalal Meghani
Chief Financial Officer

Window Takaful Operations (Un-audited)

Condensed Interim Statement of Comprehensive Income

For the period ended March 31, 2025

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

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



Umer Mansha
Chairman



S. Muhammad Jawed
Director



Muhammad Ali Zeb
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

For the period ended March 31, 2025

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

* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the family takaful business.

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



Umer Mansha
Chairman



S. Muhammad Jawed
Director



Muhammad Ali Zeb
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the period ended March 31, 2025

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

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



Umer Mansha
Chairman



S. Muhammad Jawed
Director



Muhammad Ali Zeb
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

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

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Operator has consistently applied the accounting policies to all periods presented in these condensed interim financial statements adopted in the preparation of these condensed interim financial statements. These are consistent with those applied in preparation of the published annual financial statements of the Company for the year ended 31 December 2024. In addition, the Operator has adopted Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of "material" rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies. The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the 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 1 January 2025 and earlier application is permitted. The Operator has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

5 Temporary Exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2026.

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

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 1, 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

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

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

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

		March 31, 2025	December 31, 2024
13	TAKAFUL LIABILITIES	Note	------(Rupees in '000)-----
	Investment component of unit linked and account value policies		15,553,740
	Other takaful liabilities	13.4	143,942
	Reported outstanding claims (including claims in payment)	13.1	330,395
	Incurred but not reported claims	13.2	58,240
	Liabilities under group takaful contracts (other than investment linked)	13.3	10,179
			16,096,496
	Surplus retained in Participants' Takaful Fund (PTF)	13.6	267,169
	Total takaful liabilities		16,363,665
13.1	Reported outstanding claims (including claims in payment)		
	Gross of retakaful		330,395
	Retakaful recoveries		(13,256)
	Net reported outstanding claims		317,139
13.2	Incurred but not reported claims		
	Individual life		
	Gross of retakaful		63,667
	Retakaful recoveries		(14,466)
	Net of retakaful		49,201
	Group life		
	Gross of retakaful		21,119
	Retakaful recoveries		(12,080)
	Net of retakaful		9,039
			58,240
13.3	Liabilities under group takaful contracts (other than investment linked)		
	Gross of retakaful		22,012
	Retakaful recoveries		(11,833)
	Net of retakaful		10,179

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

23. RELATED PARTY TRANSACTIONS

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

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

24. SEGMENTAL INFORMATION

24.1 REVENUE ACCOUNT BY STATUTORY FUND

For the period ended March 31, 2025

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

REVENUE ACCOUNT BY STATUTORY FUND

For the period ended March 31, 2024

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

Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

24.2 REVENUE ACCOUNT BY SUB STATUTORY FUND

		Statutory funds		Aggregated	
		Individual Family Takaful	Group Family Takaful	March 31, 2025	March 31, 2024
Note		(Rupees in '000)			
24.2.1	Operator's Sub Fund (OSF)				
Income					
		176,642	8,037	184,679	138,296
	Wakalah fee				
	Tharawat fee	66,655	-	66,655	50,395
24.2.3	Bid offer spread	51,196	-	51,196	40,149
	Participants' takaful fund management income	21,184	-	21,184	22,004
24.2.2					
	Income against admin cost charged to PIF	10,987	-	10,987	9,762
24.2.3					
	Investment income	19,952	419	20,371	33,845
	Total income	346,616	8,456	355,072	294,451
Expenditures					
	Acquisition costs	(210,486)	(1,652)	(212,138)	(182,615)
	Administration cost and others	(65,139)	(2,808)	(67,947)	(38,038)
	Claim related expenses	605	-	605	(968)
	Bonus allocation to PIF	(15,456)	-	(15,456)	(9,915)
24.2.3					
	Expenses on behalf of PTF - premium	(20)	-	(20)	(7)
	Expenses on behalf of PTF - tabbarru	(106)	-	(106)	-
	Total management cost	(290,602)	(4,460)	(295,062)	(231,543)
Excess of income over expenditure					
		56,014	3,996	60,010	62,908
Technical reserve at the beginning of the period					
		83,465	3,748	87,213	69,786
Less: Technical reserve at end of the period					
		(85,934)	(3,833)	(89,767)	(70,118)
Movement in technical reserves					
		(2,469)	(85)	(2,554)	(332)
Surplus for the period					
		53,545	3,911	57,456	62,576
Movement in technical reserves					
		2,469	85	2,554	332
Refund of Qard-e-Hasna to PTF					
		-	-	-	22,500
Balance of Operator's Sub Fund at the beginning of the period					
		747,696	61,824	809,520	472,114
Balance of Operator's Sub Fund at end of the period					
		803,710	65,820	869,530	557,522
Represented by:					
	Capital contributed by shareholders' fund	-	10,000	10,000	10,000
	Capital contributed to group family takaful	-	(10,000)	(10,000)	(10,000)
	Technical reserve at end of the period	85,934	3,833	89,767	70,118
	Retained earnings on other than participating business	717,776	61,987	779,763	487,404
Balance of Operator's Sub Fund					
		803,710	65,820	869,530	557,522

Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

Window Takaful Operations (Un-audited)

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

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

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

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

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

Notes to and forming part of the Condensed Interim Financial Statements

For the period ended March 31, 2025

26. DATE OF AUTHORISATION FOR ISSUE

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



Umer Mansha
Chairman



S. Muhammad Jawed
Director



Muhammad Ali Zeb
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer



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