



Director's Review, 30 September 2024

The Directors of your Company are pleased to present the Condensed Interim Financial Statements for the third quarter ended 30th September 2024.

Your Company's gross premium income was Rs. 28.47 billion during the nine months of 2024 (2023: Rs. 26.46 billion), a growth of 7.6%. New individual life regular premium income was Rs. 3.25 billion (2023: Rs. 3.57 billion). The renewal premium was Rs. 17.94 billion (2023: Rs. 18.19 billion). Inclusive of renewal premium, the total individual life regular premium was Rs. 21.19 billion (2023: Rs. 21.77 billion). Single premium business was Rs. 816 million (2023: Rs. 657 million). Group Benefits business increased by 53.5% and was Rs. 6.58 billion (2023: Rs. 4.29 billion).

The total family takaful contribution was Rs. 6.73 billion (2023: Rs. 5.98 billion), a growth of 12.6%. Out of this, Rs. 5.55 billion (2023: Rs. 5.33 billion) was from Individual family takaful business, Rs. 1.05 billion (2023: Rs. 654 million) was from Group Life Family Takaful (a growth of 60.9%), and Rs. 130 million was from Family Takaful Accident and Health.

Your Company has recently commenced its health insurance business by 100% acquisition of EFU Health Insurance Limited and subsequent complete amalgamation of EFU Health into EFU Life. The Financial statements reflect the commencement of health business effective 1st May 2024. For the period under review, from 1 May 2024 to 30 September 2024, the premium income was Rs. 1.27 billion.

Your company has successfully launched the Well-being segment, WIN, in the third quarter. EFU Life WIN goes beyond traditional insurance by empowering customers to adopt healthier lifestyles through unique benefits that encourage positive choices. With this initiative, the company expects to unlock new customer segments, strengthen customer engagement and loyalty, and drive business growth.

Your Company had a Profit before Tax of Rs 3.47 billion (2023: 2.82 billion), an increase of 22.8%. Profit after Tax increased by 52.9% and stands at Rs. 2.09 billion (2023: Rs. 1.37 billion). The Earnings per Share is Rs. 20.26 (2023: Rs. 13.69).

Interim Dividend:

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

We would like to thank our valued customers for their continued patronage and to the Securities and Exchange Commission of Pakistan for their guidance, and our main reinsurers, Hannover Re, Munich Re and Swiss Re for their support. Your Directors would also like to place on record their deep appreciation for the efforts made by the officers, all distribution channels and staff who have contributed to the development, growth, and continued success of the Company.

Director

Vice-Chairman

Managing Director
& Chief Executive

Chairman



FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	Restated	
		30 September 2024 (Un-audited)	31 December 2023 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	5	2,781,162	2,583,751
Right of use assets	6	524,693	568,593
Intangible assets	7	409,000	265,546
Investments			
Equity securities	8	30,081,742	22,314,661
Government securities	9	176,861,342	153,915,701
Debt securities	10	7,701,607	8,407,258
Term deposits	11	5,142,429	7,508,428
Open-ended mutual funds	12	3,807,581	2,718,416
Insurance / reinsurance receivables		1,917,888	1,061,301
Other loans and receivables		5,319,358	4,511,953
Taxation - payments less provision		803,958	1,152,728
Prepayments		141,439	137,990
Cash and bank	13	3,488,204	5,054,792
Total Assets		238,980,403	210,201,118
Equity and Liabilities			
Authorized share capital [150,000,000 ordinary shares (2023: 150,000,000) of Rs.10 each]		1,500,000	1,500,000
Ordinary share capital [105,000,000 ordinary shares (2023:100,000,000) of Rs.10 each]		1,050,000	1,000,000
Share Premium		636,323	-
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	14	3,172,041	2,562,670
General reserves		2,290,000	2,120,000
Surplus on revaluation of available for sale investments - net of tax		85,397	46,012
Unappropriated profit		1,167,607	1,218,963
Total Equity		8,401,368	6,947,645
Liabilities			
Insurance liabilities	15	223,392,147	196,524,888
Deferred taxation		1,717,896	1,543,223
Premium received in advance		1,677,851	1,772,407
Insurance / reinsurance payables		338,694	202,220
Lease liabilities		660,647	687,196
Other creditors and accruals	16	2,791,800	2,523,539
		7,186,888	6,728,585
Total Liabilities		230,579,035	203,253,473
Total Equity and Liabilities		238,980,403	210,201,118
Contingencies and commitments	17		

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.


 Managing Director &
 Chief Executive Officer


 Chief Financial Officer


 Director


 Vice Chairman


 Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (Un-audited)

Note	Nine Months Period Ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023
	(Rupees in '000)			
Premium / contribution revenue	28,470,400	26,461,297	10,248,588	8,878,011
Premium / contribution ceded to reinsurers	(1,703,441)	(1,031,637)	(674,081)	(315,068)
Net premium / contribution revenue	26,766,959	25,429,660	9,574,507	8,562,943
Investment income	30,066,409	23,040,182	9,856,438	8,446,221
Net realised fair value (losses) / gains on financial assets	930,840	(2,381,999)	664,223	(201,953)
Net unrealised fair value gains / (losses) on financial assets at fair value through profit or loss	8,247,740	4,035,330	2,740,739	2,890,417
Other income	209,176	132,103	63,264	55,268
	39,454,165	24,825,616	13,324,664	11,189,953
Net income	66,221,124	50,255,276	22,899,171	19,752,896
Gain on bargain purchase of net assets	164,959	-	-	-
Loss on remeasurement of investment in EFUH	(166,537)	-	-	-
Insurance benefits	31,576,141	23,848,635	11,279,846	8,687,410
Recoveries from reinsurers	(1,413,333)	(526,120)	(577,248)	(204,519)
Claims related expenses	5,956	6,729	1,318	3,039
Net Insurance benefits	30,168,764	23,329,244	10,703,916	8,485,930
Net change in insurance liabilities (other than outstanding claims)	24,101,072	16,801,030	8,140,263	7,986,381
Acquisition expenses	5,268,445	5,013,368	2,095,267	1,689,485
Marketing and administration expenses	3,120,382	2,256,267	1,055,646	735,186
Worker's welfare fund	62,236	-	17,116	-
Other expenses	30,385	32,046	7,530	4,396
Total Expenses	32,582,520	24,102,711	11,315,822	10,415,448
Profit before tax (Refer note below)	3,468,262	2,823,321	879,433	851,518
Income tax expense	(1,375,247)	(1,454,128)	(341,913)	(325,975)
Profit after tax for the period	2,093,015	1,369,193	537,520	525,543
	(Rupees)			
Earnings per share - Rupees	20.26	13.69	5.24	5.26

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the revenue account of the statutory funds to the shareholders' fund aggregating to Rs. 2,635 million (2023: Rs.2,274 million), please refer to note 29, relating to segmental information - revenue account by statutory fund.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Vice Chairman


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (Un-audited)

	Nine Months Period Ended		Three months period ended	
	30 September		30 September	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Profit after tax for the period	2,093,015	1,369,193	537,520	525,543
Other comprehensive income:				
<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>				
Change in unrealised gains / (losses) on available-for-sale financial assets	47,050	67,345	33,206	62,056
Change in unrealised gains / (losses) on available-for-sale financial assets - Health Business	12,813	-	7,340	-
Reclassification adjustment relating to available-for-sale investments sold during the period	-	9,546	-	-
	59,863	76,891	40,546	62,056
Related deferred tax	(20,478)	(28,813)	(13,492)	(16,041)
Other comprehensive income / (loss) for the period - net of tax	39,385	48,078	27,054	46,015
Total comprehensive income for the period	2,132,400	1,417,271	564,574	571,558

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.



 Managing Director &
 Chief Executive Officer



 Chief Financial Officer



 Director



 Vice Chairman



 Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (Un-audited)

	Nine Months Period Ended	
	30 September	
	2024	2023
	----- (Rupees in '000) -----	
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	28,381,358	26,805,837
Reinsurance premium / retakaful contribution paid	(252,938)	(635,866)
Claims paid	(31,066,621)	(23,440,446)
Commission paid	(3,090,163)	(3,152,802)
Marketing and administrative expenses paid	(3,120,382)	(2,256,267)
Other acquisition cost paid	(2,892,322)	(2,985,439)
Net cash outflow from underwriting activities	(12,041,068)	(5,664,983)
b) Other operating activities		
Income tax paid	(841,510)	(1,057,244)
Other operating payments	(41,132)	(600,900)
Loans advanced	(197,238)	(4,833)
Loans repayments received	242,780	5,344
Net cash outflow from other operating activities	(837,100)	(1,657,633)
Total cash outflow from all operating activities	(12,878,168)	(7,322,616)
Investment activities		
Profit / return received	27,491,616	20,298,768
Dividends received	2,675,552	1,801,333
Payments for investments	(139,013,908)	(89,397,759)
Proceeds from disposal of investments	118,729,230	73,808,679
Fixed capital expenditure	(744,700)	(285,205)
Proceeds from sale of property and equipment	269,640	132,320
Total cash inflow from all investing activities	9,407,430	6,358,136
Financing activities		
Dividends paid	(1,365,000)	(1,350,000)
Payment against lease liability	(152,879)	(146,655)
Total cash outflow from all financing activities	(1,517,879)	(1,496,655)
Net cash outflow from all activities	(4,988,617)	(2,461,135)
Cash and cash equivalents at beginning of the period	13,619,250	18,985,296
Cash and cash equivalents at end of the period	8,630,633	16,524,161
	13.2	
Reconciliation to statement of profit and loss account		
Operating cash flows	(12,878,168)	(7,322,616)
Depreciation expense	(405,519)	(266,592)
Depreciation on right of use assets	(121,085)	(113,106)
Amortization expense	(83,640)	(3,369)
Profit on disposal of property and equipment	162,880	76,734
Other revenue	23,092	21,527
Profit on lease termination	4,064	18,246
Finance cost on lease liabilities	(56,360)	(48,815)
(Loss) / profit on disposal of investments	930,840	(2,381,999)
Gain on bargain purchase of net assets	164,959	-
Loss on remeasurement of investment in EFUH	(166,537)	-
Dividend income	2,671,897	1,797,073
Other investment income	28,023,155	21,805,418
Depreciation in market value of investments	8,781,604	4,239,311
Provision of impairment in the value of available for sale equity investments	(9,637)	(9,651)
(Decrease) / Increase in assets other than cash	(149,931)	570,057
Increase in liabilities	(24,798,599)	(17,013,025)
Profit after tax for the period	2,093,015	1,369,193

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

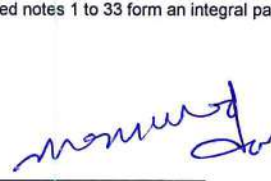
				
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman


EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (Un-audited)


Attributable to the equity holders' of the Company							
Share capital	Share Premium	General reserves	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D) - net of tax *	Surplus on revaluation of available for sale investments - net of tax	Unappropriated profit	Total	
(Rupees in '000)							
Balance as at 1 January 2023	1,000,000	-	1,980,000	2,161,554	11,457	1,195,539	6,348,550
Comprehensive income for the period ended 30 September 2023							
Income for the period ended 30 September 2023	-	-	-	5,367	-	1,363,826	1,369,193
Other comprehensive loss	-	-	-	-	48,078	-	48,078
Total income / (loss) for the period ended 30 September 2023:	-	-	-	5,367	48,078	1,363,826	1,417,271
Contribution to increase solvency margin	-	-	-	140,755	-	(140,755)	-
Transfer from general reserve	-	-	140,000	-	-	(140,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2022	-	-	-	-	-	(1,050,000)	(1,050,000)
Interim Dividend - 1st Quarter 2023	-	-	-	-	-	(150,000)	(150,000)
Interim Dividend - 2nd Quarter 2023	-	-	-	-	-	(150,000)	(150,000)
	-	-	-	-	-	(1,350,000)	(1,350,000)
Balance as at 30 September 2023	1,000,000	-	2,120,000	2,307,676	59,535	928,610	6,415,821
Balance as at 1 January 2024	1,000,000	-	2,120,000	2,562,670	46,012	1,218,963	6,947,645
Share Issued during the Period	50,000	636,323	-	-	-	-	686,323
Comprehensive income for the period ended 30 September 2024							
Income for the period ended 30 September 2024	-	-	-	304,310	-	1,788,705	2,093,015
Other comprehensive income	-	-	-	-	39,385	-	39,385
Total income for the period ended 30 September 2024:	-	-	-	304,310	39,385	1,788,705	2,132,400
Contribution to increase solvency margin	-	-	-	305,061	-	(305,061)	-
Transfer to general reserve	-	-	170,000	-	-	(170,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2023	-	-	-	-	-	(1,050,000)	(1,050,000)
Interim Dividend - 1st Quarter 2024	-	-	-	-	-	(157,500)	(157,500)
Interim Dividend - 2nd Quarter 2024	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,365,000)	(1,365,000)
Balance as at 30 September 2024	1,050,000	636,323	2,290,000	3,172,041	85,397	1,167,607	8,401,368

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

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.


**Managing Director &
 Chief Executive Officer**


Chief Financial Officer


Director


Vice Chairman


Chairman

EFU LIFE ASSURANCE LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (Un-audited)

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.5 Acquisition and merger of EFU Health Insurance Limited

- 1.5.1** The Board of directors of the Company in their Board Meeting held on 28 September 2023 and subsequently in EOGM held on 23 October 2023 approved the acquisition of 100% shares of EFU Health Insurance Limited against issuance of 5 million ordinary shares of face value Rs. 10/- each without rights of the Company to EFU Services (Private) Limited and sponsors of EFU Health Insurance Limited under Share Subscription and Purchase Agreement in satisfaction of the consideration equal to Rs. 500,000,000 at a SWAP ratio of 1 ordinary share of the Company against every 10 ordinary shares of EFU Health Insurance Limited.
- On 01 April 2024, pursuant to the approvals of the Board and after obtaining all the requisite corporate and regulatory approvals and compliance with all the applicable laws and regulation, the Company has acquired 100 % i.e 50 million ordinary voting shares and control of EFU Health Insurance Limited from sponsors and other shareholders of EFU Health Insurance Limited through Share Purchase Agreement. Accordingly on 01 April 2024 EFU Health Insurance Limited became a fully owned subsidiary of the Company.
 - On 15 April 2024, the Board of directors of the Company approved merger of EFU Health Insurance limited (a fully owned subsidiary) with the Company through scheme of Amalgamation under section 284 of the Companies Act 2017. The effective date of merger was set on 01 May 2024 in the said scheme of amalgamation.

- 1.5.2 EFU Health Insurance Limited (EFUH) was incorporated in Pakistan on 15 May 2000 as a Public Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and had its registered office at 37-K, Block-6, PECH Society, Karachi. The principal activity of EFUH is to sell Health Insurance cover in Pakistan.
- 1.5.3 EFUH was authorized to undertake Window Takaful Operations (WTO) on 14 March 2017 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. EFUH commenced Window Takaful Operations on 01 April 2017.

1.5.4 Purchase consideration

IFRS 3 requires that the consideration transferred in a business combination shall be measured at fair value on the date of acquisition resultantly a valuation of the Company was carried out as on April 01, 2024. Accordingly the value of consideration transferred was calculated as follows

Fair value per share of the Company was calculated at Rs 137.26 per share

Total number of shares issued (Number in '000)	5,000
Value per share	137.26
Total value of consideration transferred (Value per share RS 137.2646) (Rupees in '000)	<u>686,323</u>

1.5.5 Fair value of already held interest

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

Resultantly a fair value valuation was conducted of EFU Health Insurance Limited (EFUH) (a subsidiary) as at 01 May 2024 fair value per share of EFUH was calculated at Rs 10.396 per share. Therefore, Loss on remeasurement of previously held equity interest is summarised below

	(Rupees in '000)
Carrying value of investment in EFUH as on 30 April 2024	(686,323)
Fair value of already held equity interest in EFUH as on 01 May 2024	519,786
Loss on remeasurement of investment in EFUH recognised in statement of Profit and Loss	<u>(166,537)</u>

The detail of net assets acquired and Bargain purchase gain as at merger date i.e., 01 May 2024 is as follows:

	Carrying Amounts	Fair Value adjustments	Fair Values
	----- (Rupees in '000) -----		
Property and equipment	109,869	98,482	208,351
Intangible assets	1,627	-	1,627
Investments	1,204,818	-	1,204,818
Loans and other receivables	116,801	-	116,801
Insurance / reinsurance receivables	901,377	-	901,377
Reinsurance recoveries against outstanding claims	115,081	-	115,081
Deferred taxation	7,099	-	7,099
Taxation - payment less provision	22,086	-	22,086
Prepayments	761,339	-	761,339
Cash and bank	913,031	-	913,031
Total Assets	4,153,128	98,482	4,251,610
Insurance Liabilities	2,972,421	-	2,972,421
Premium received in advance	84,743	-	84,743
Insurance/reinsurance payables	289,138	-	289,138
Other creditors and accruals	220,563	-	220,563
Total Liabilities	3,566,865	-	3,566,865
Net Assets			<u>684,745</u>

Bargain purchase gain on acquisition

Consideration transferred	519,786
Less: Fair value of net identifiable assets acquired as at 01 May 2024	(684,745)
Bargain purchase gain	(164,959)

International Financial Reporting Standard 3, (IFRS 3) "Business Combinations", requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognized and carried at fair value. Such valuation exercise pertaining to recognition of intangible assets acquired in the business combination is not yet completed and therefore this acquisition is being reported on the basis of provisional valuation.

The acquisition has been accounted for by applying the purchase method in accordance with the requirements of IFRS 3 'Business Combinations'. IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalize the accounting for business combination. Identified assets acquired, liabilities assumed or incurred have been carried at the fair value as at the acquisition date. The fair valuation exercise will be completed within the period of one year as allowed under IFRS 3. Any adjustment arising at the time of finalization of this exercise will be incorporated with retrospective effect from the date of acquisition.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

2.5 Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after January 01, 2024. However these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.6 Standards, interpretations of and amendments to the accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations as notified under the Companies Act, 2017 will be effective for accounting periods beginning on or after July 01, 2024:

	Effective date (period beginning on or after)
- Classification of liabilities as current and non-current - Amendments to IAS 1	January 01, 2024
- Non-current liabilities with covenants - Amendments to IAS 1	January 01, 2024
- Supplier finance arrangement - Amendments to IAS 7 and IFRS 7	January 01, 2024
- Lack of exchangeability - Amendments to IAS 21	January 01, 2025
- Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 financial instruments IFRS 7	January 01, 2026
- IFRS 17 - Insurance Contracts	January 01, 2026
- Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28	Not yet finalised

The Company has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS. However, this standard will be applied along with the application of IFRS 17.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

5 PROPERTY AND EQUIPMENT	30 September 2024 (Un-audited) ----- (Rupees in '000) -----	31 December 2023 (Audited)
Operating assets	<u>2,781,162</u>	<u>2,583,751</u>

5.1 Details of additions and disposals during the period ended 30 September 2024 are as follows:

	Nine months ended - Unaudited			
	30 September 2024		30 September 2023	
	Additions	Disposals	Additions	Disposals
	----- (Rupees in '000) -----			
Furniture, fixture and fittings	3,294	-	2,636	-
Office equipment	11,252	391	13,745	-
Computer equipment	456,788	-	135,888	-
Motor Vehicle	216,170	268,094	124,545	154,266
Lease hold Improvements	13,897	1,527	8,391	-
	<u>701,401</u>	<u>270,012</u>	<u>285,205</u>	<u>154,266</u>

5.2 The market value of leasehold land and building is estimated at Rs. 4,472 million as at 31 December 2023. The valuations have been carried out by independent valuer on yearly basis.

5.3 Acquisition of Business Segment

During the year 2023, the Company acquired call center operations and telemedicine setup (the business segment) of Hello Doctor Private Limited via "Business Purchase Agreement".

International Financial Reporting Standard 3 (IFRS 3) "Business Combinations", requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognized and carried at fair values. However, IFRS 3 also allows the acquirer a maximum of one year from the date of acquisition to finalize the accounting of business combination.

In 2023, since valuation exercise was not completed, the company recognized the assets acquired at their fair value and the difference between the consideration transferred and the fair value of identifiable assets was recognized as goodwill amounting to Rs 78.205 million on the basis of provisional valuation.

Subsequently, The Company completed its valuation of the business segment purchased and considers that the customer relationships (Client Base) of this business segment is eligible for recognition as a separate asset at the date of acquisition. Hence, The Company has retrospectively adjusted these financial statements for recognizing intangible assets separately from goodwill, from the date of acquisition.

The impact of the above correction has been disclosed below:

Condensed Interim Statement of financial position (Audited)

Financial Statement Line Item	Sub-Caption	31 December 2023		
		As previously reported	Adjustment	As Restated
		(Rupees in '000)		
Intangible Assets	Goodwill	78,205	(77,954)	251
	Customer Relationship	-	77,954	77,954
		<u>78,205</u>	<u>-</u>	<u>78,205</u>

6 RIGHT OF USE ASSETS

30 September 2024 (Un-audited)										
Cost				Accumulated Depreciation						
As at 01 January 2024	Addition	Deletion	As at 30 September 2024	As at 01 January 2024	Charge for the period	Deletion	As at 30 September 2024	Written Down Value as at 30 September 2024		
(Rupees in '000)				(Rupees in '000)						
Right of use asset	1,258,963	155,417	(17,031)	1,397,349	690,370	183,443	(1,158)	872,655	524,694	

31 December 2023 (Audited)										
Cost				Accumulated Depreciation						
As at 01 January 2023	Addition	Deletion	As at 31 December 2023	As at 01 January 2023	Charge for the year	Deletion	As at 31 December 2023	Written Down Value as at 31 December 2023		
(Rupees in '000)				(Rupees in '000)						
Right of use asset	1,103,000	216,762	(60,799)	1,258,963	535,581	156,015	(1,226)	690,370	568,593	

7 INTANGIBLE ASSETS

On the basis of valuation, out of Rs. 78.205 million recognized goodwill, Rs. 77.95 million pertains to customer relationship and the rest pertains to goodwill. Details are as below:

30 September 2024 (Un-audited)										
Cost				Accumulated Amortization						
As at 01 January 2024	Addition	Disposal	As at 30 September 2024	As at 01 January 2024	Charge for the period	On Disposals	As at 30 September 2024	Written Down Value as at 30 September 2024		
(Rupees in '000)				(Rupees in '000)						
Computer Software	362,700	227,094	-	589,794	172,575	75,037	-	247,612	342,182	
Goodwill	251	-	-	251	-	251	-	251	-	
Customer Relationship	77,954	-	-	77,954	2,784	8,352	-	11,136	66,818	
	<u>440,905</u>	<u>227,094</u>	<u>-</u>	<u>667,999</u>	<u>175,359</u>	<u>83,640</u>	<u>-</u>	<u>258,999</u>	<u>409,000</u>	

31 December 2023 (Audited)										
Cost				Accumulated Amortization						
As at 01 January 2023	Addition	Disposal	As at 31 December 2023	As at 01 January 2023	Charge for the year	On Disposals	As at 31 Dec 2023	Written Down Value as at 31 December 2023		
(Rupees in '000)				(Rupees in '000)						
Computer Software	155,342	207,358	-	362,700	151,926	20,649	-	172,575	190,125	
Goodwill	-	251	-	251	-	-	-	-	251	
Customer Relationship	-	77,954	-	77,954	-	2,784	-	2,784	75,170	
	<u>155,342</u>	<u>285,563</u>	<u>-</u>	<u>440,905</u>	<u>151,926</u>	<u>23,433</u>	<u>-</u>	<u>175,359</u>	<u>265,546</u>	

				30 September 2024		31 December 2023	
				(Un-audited)		(Audited)	
				(Rupees in '000)		(Rupees in '000)	
8	INVESTMENT IN EQUITY SECURITIES			Note			
	Available for sale			8.1	184,297	123,305	
	Fair value through profit or loss (Designated - upon initial recognition)			8.2	29,897,445	22,191,356	
					<u>30,081,742</u>	<u>22,314,661</u>	
		30 September 2024 (Un-audited)			31 December 2023 (Audited)		
		Cost	Impairment / (provision)	Carrying value	Cost	Impairment / (provision)	Carrying value
		(Rupees in '000)			(Rupees in '000)		
8.1	Available for sale						
	Related parties						
	Listed shares	222,896	(186,350)	36,547	204,222	(180,052)	24,170
	Others						
	Listed shares	60,759	-	60,759	44,751	-	44,751
	Unlisted shares	177,103	(176,595)	508	177,103	(176,595)	508
	Surplus on revaluation	-	-	86,483	-	-	53,876
		<u>460,758</u>	<u>(362,945)</u>	<u>184,297</u>	<u>426,076</u>	<u>(356,647)</u>	<u>123,305</u>
8.2	Fair value through profit or loss (Designated - upon initial recognition)						
	Related parties						
	Listed shares	36,609	-	91,473	36,609	-	89,984
	Others						
	Listed shares	20,974,090	-	29,805,972	18,815,772	-	22,101,372
		<u>21,010,699</u>	<u>-</u>	<u>29,897,445</u>	<u>18,852,381</u>	<u>-</u>	<u>22,191,356</u>
8.3	Reconciliation of provision for impairment				30 September 2024	31 December 2023	
					(Un-audited)	(Audited)	
					(Rupees in '000)		
	Balance at the beginning of the period				356,647	216,187	
	Provision for impairment on available for sale investments - net				6,298	140,460	
	Balance at the end of the period				<u>362,945</u>	<u>356,647</u>	
					30 September 2024	31 December 2023	
					(Un-audited)	(Audited)	
					(Rupees in '000)		
9	INVESTMENT IN GOVERNMENT SECURITIES			Note			
	Held to maturity			9.1	13,237,410	10,770,744	
	Fair value through profit or loss (Designated - upon initial recognition)			9.2	163,623,932	143,144,957	
					<u>176,861,342</u>	<u>153,915,701</u>	

9.1 Held to maturity

30 September 2024 (Un-audited)

	Maturity year	Effective yield	Amortised cost	Principal repayment	Carrying value
		%		(Rupees in '000)	
05 Years Pakistan Investment Bond	2027	11%	365,813	400,000	365,813
05 Years Pakistan Investment Bond	2028	21%	2,661,387	2,742,700	2,661,387
10 Years Pakistan Investment Bond	2028	9%	13,206	15,000	13,206
10 Years Pakistan Investment Bond	2029	10%	238,196	273,400	238,196
10 Years Pakistan Investment Bond	2030	8%	318,532	414,100	318,532
10 Years Pakistan Investment Bond	2033	14%	189,298	200,000	189,298
06 Months Treasury Bills	2024 - 2025	19.85 - 21.04	744,585	770,000	745,736
12 Months Treasury Bills	2024 - 2025	18.42 - 22.46	7,384,883	7,676,690	7,385,512
03 Year Government Ijara Sukuk	2026	19.69 - 20.65	258,691	261,000	258,691
05 Year Government Ijara Sukuk	2025 - 2027	8.37 - 21.32	421,053	422,000	421,053
10 Years Pakistan Energy Sukuk I	2029	0	187,874	170,000	187,874
10 Years Pakistan Energy Sukuk II	2030	0	452,112	450,000	452,112
			13,235,630	13,794,890	13,237,410

31 December 2023 (Audited)

	Maturity year	Effective yield	Amortised cost	Principal repayment	Carrying value
		%		(Rupees in '000)	
02 Years Pakistan Investment Bond	2024	21.28	124,403	125,000	124,403
05 Years Pakistan Investment Bond	2026	10.50	359,217	400,000	359,217
05 Years Pakistan Investment Bond	2028	22.86	2,650,567	2,742,700	2,650,567
10 Years Pakistan Investment Bond	2026	8.76	12,945	15,000	12,945
10 Years Pakistan Investment Bond	2026	10	234,547	273,400	234,547
10 Years Pakistan Investment Bond	2026	8	311,504	414,100	311,504
10 Years Pakistan Investment Bond	2026	14.00	188,888	200,000	188,888
20 Years Pakistan Investment Bond	2026	10.00	15,012	15,000	15,012
03 Months Treasury Bills	2024	21.32	286,629	300,000	286,629
06 Months Treasury Bills	2024	21.36 - 21.55	1,295,015	1,409,700	1,295,015
12 Months Treasury Bills	2024	21.44 - 22.30	3,928,134	4,614,200	3,928,134
01 Year Government Ijara Sukuk	2024	23.60	204,454	204,000	204,454
03 Year Government Ijara Sukuk	2026	21.68	96,740	100,000	96,740
05 Year Government Ijara Sukuk	2025-2027	21.14 - 22.68	420,275	422,000	420,275
10 Years Pakistan Energy Sukuk I	2029	24.02	190,033	170,000	190,033
10 Years Pakistan Energy Sukuk II	2030	21.14	452,381	450,000	452,381
			10,770,744	11,855,100	10,770,744

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

30 September 2024 (Un-audited)					
Maturity year	Effective yield %	Amortized cost	Principal repayment	Carrying value	
		(Rupees in '000)			
02 Years Pakistan Investment Bond	2026	14%	288,652	375,000	288,652
03 Years Pakistan Investment Bond	2024	20%	374,878	375,000	374,925
03 Years Pakistan Investment Bond	2026	19%	49,189	50,000	49,480
03 Years Pakistan Investment Bond	2026	20%	393,932	400,000	393,640
03 Years Pakistan Investment Bond	2026	12%	12,078,552	13,100,000	12,891,042
05 Years Pakistan Investment Bond	2025	8%	121,030	125,000	117,731
05 Years Pakistan Investment Bond	2026	22%	495,877	500,000	496,950
05 Years Pakistan Investment Bond	2027	11%	196,569	225,000	214,548
05 Years Pakistan Investment Bond	2028	21%	747,813	770,000	749,826
10 Years Pakistan Investment Bond	2029	10%	118,984	125,000	115,032
03 Months Treasury Bills	2024	17.65 - 20.04	988,915	1,000,000	988,959
06 Months Treasury Bills	2024 - 2025	17.30 - 21.41	5,118,748	5,430,000	5,156,319
12 Months Treasury Bills	2024 - 2025	16.22 - 22.36	115,915,674	124,779,235	117,202,103
01 Year Government Ijara Sukuk	2025	15.99 - 20.24	2,452,437	2,780,000	2,468,345
03 Year Government Ijara Sukuk	2026 - 2027	19.64 - 21.25	3,833,756	3,839,000	3,885,826
05 Year Government Ijara Sukuk	2025 - 2029	11.40 - 21.63	17,089,934	17,015,000	17,262,724
10 Years Pakistan Energy Sukuk I	2029	19%	917,594	830,000	917,594
10 Years Pakistan Energy Sukuk II	2030	21%	50,236	50,000	50,236
			161,232,771	171,768,235	163,623,932

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

31 December 2023 (Audited)					
Maturity year	Effective yield %	Amortized cost	Principal repayment	Carrying value	
		(Rupees in '000)			
03 Years Pakistan Investment Bond	2026	12	11,736,551	13,100,000	11,733,028
03 Years Pakistan Investment Bond	2024	7	48,663	50,000	46,144
03 Years Pakistan Investment Bond	2024	22.40	1,369,258	1,375,000	1,367,300
03 Years Pakistan Investment Bond	2026	22.16	1,709,848	1,750,000	1,720,075
03 Years Pakistan Investment Bond	2026	22.40	392,358	400,000	392,440
05 Years Pakistan Investment Bond	2026	21.84	494,425	500,000	490,600
05 Years Pakistan Investment Bond	2025	7.5	118,418	125,000	104,362
05 Years Pakistan Investment Bond	2027	10.5	191,289	225,000	189,618
05 Years Pakistan Investment Bond	2028	22.86	4,699,451	4,857,300	4,708,181
05 Years Pakistan Investment Bond	2028	22.88	1,659,448	1,750,000	1,697,325
10 Years Pakistan Investment Bond	2029	10	118,299	125,000	99,011
20 Years Pakistan Investment Bond	2024	10	100,048	100,000	95,357
03 Months Treasury Bills	2024	21.32 - 21.84	2,677,777	2,750,000	2,675,437
06 Months Treasury Bills	2024	21.55 - 21.84	1,385,609	1,490,300	1,383,788
12 Months Treasury Bills	2024	21.30 - 22.80	96,920,467	113,065,800	96,833,476
01 Year Government Ijara Sukuk	2024	23.60 - 23.72	2,199,091	2,196,000	2,216,286
03 Year Government Ijara Sukuk	2026	21.12 - 21.68	1,982,381	2,000,000	1,992,320
05 Year Government Ijara Sukuk	2025-2027	11.40 - 22.70	14,551,912	14,540,000	14,421,773
10 Years Pakistan Energy Sukuk I	2029	24.02	928,171	830,000	928,171
10 Years Pakistan Energy Sukuk II	2030	21.14	50,265	50,000	50,265
			143,333,729	161,279,400	143,144,957

10 INVESTMENT IN DEBT SECURITIES

Note	30 September 2024 (Un-audited)			31 December 2023 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	(Rupees in '000)						
Term finance certificates	10.1	5,021,667	-	4,990,834	5,584,546	-	5,592,836
Corporate sukus	10.2 & 10.4	1,752,544	(37,500)	1,729,773	1,912,831	(37,500)	1,833,422
Certificates of investment	10.3	981,000	-	981,000	981,000	-	981,000
		7,755,211	(37,500)	7,701,607	8,478,377	(37,500)	8,407,258

	'30 September 2024 (Un-audited)	31 December 2023 (Audited)
	----- (Rupees in '000) -----	
11 INVESTMENT IN TERM DEPOSITS		
Deposits maturing within 6 months	<u>5,142,429</u>	<u>7,508,428</u>

11.1 The rate of return on term deposit certificates issued by banks are 15.75 % to 21.00 % per annum (31 December 2023: 21.00 % to 23.20 % per annum) depending on tenure. These term deposit certificates have maturities upto September 2025.

12 INVESTMENT IN OPEN ENDED MUTUAL FUNDS	Note		
Fair value through profit or loss (Designated - upon initial recognition)	12.1	2,833,374	1,850,418
Available for sale	12.2	974,207	867,998
		<u>3,807,581</u>	<u>2,718,416</u>

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

	30 September 2024 (Un-audited)			31 December 2023 (Audited)		
	Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Related parties						
Mutual funds	1,975,454	-	2,091,233	1,783,199	-	1,848,311
Others						
Mutual funds	663,562	-	742,141	989	-	2,107
	<u>2,639,016</u>	<u>-</u>	<u>2,833,374</u>	<u>1,784,188</u>	<u>-</u>	<u>1,850,418</u>

12.2 Available for sale

Related parties						
Mutual funds	937,466	-	937,466	841,552	-	841,552
Others						
Mutual funds	4,815	-	4,815	4,894	-	4,894
Surplus on revaluation	-	-	31,926	-	-	21,552
	<u>942,281</u>	<u>-</u>	<u>974,207</u>	<u>846,446</u>	<u>-</u>	<u>867,998</u>

	'30 September 2024 (Un-audited)	31 December 2023 (Audited)
	----- (Rupees in '000) -----	

12.3 Reconciliation of provision for impairment

Balance at the beginning of the period	-	32,361
Provision / (Reversal) for impairment on available for sale investments	-	(32,361)
Balance at the end of the period	<u>-</u>	<u>-</u>

	Note	'30 September 2024 (Un-audited)	31 December 2023 (Audited)
----- (Rupees in '000) -----			
13 CASH AND BANK			
Cash and cash equivalent			
Cash in hand		2,090	34
Policy and revenue stamps		15,105	3,655
Cash at bank			
Current account		116,571	1,433,262
Savings account	13.1	3,354,438	3,617,841
		<u>3,488,204</u>	<u>5,054,792</u>
13.1	These carry mark-up ranging from 17% (2023: 18% to 20.5%) per annum		
13.2	Cash and cash equivalents for cash flow purpose comprise of the following:		
		30 September 2024 (Un-audited)	30 September 2023 (Audited)
		----- (Rupees in '000) -----	
Cash and others		17,195	748
Cash at bank		3,471,009	5,896,551
Term deposits maturing within three months		5,142,429	10,626,862
		<u>8,630,633</u>	<u>16,524,161</u>
14 RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)		30 September 2024 (Un-audited)	31 December 2023 (Audited)
		----- (Rupees in '000) -----	
Opening balance		3,865,631	3,088,626
Contribution to solvency margin		305,061	245,354
Change in solvency margin through statement of profit and loss account		498,891	531,651
		<u>4,669,583</u>	<u>3,865,631</u>
Related deferred tax liability on:			
Opening balance		(1,302,961)	(927,072)
Charge to statement of profit and loss account		(194,581)	(375,889)
Closing balance		<u>(1,497,542)</u>	<u>(1,302,961)</u>
Net of tax		<u>3,172,041</u>	<u>2,562,670</u>
15 INSURANCE LIABILITIES			
Reported outstanding claims	15.1	7,128,532	6,138,861
Incurred but not reported claims	15.2	1,726,149	1,421,457
Investment component of unit-linked and account value policies	15.3	209,968,191	185,930,975
Liabilities under individual conventional insurance contracts	15.4	801,269	856,133
Liabilities under group insurance contracts (other than investment linked)	15.5	3,036,917	1,530,264
Participant takaful fund balance	15.6	731,089	647,198
		<u>223,392,147</u>	<u>196,524,888</u>

	30 September 2024 (Un-audited)	31 December 2023 (Audited)
	----- (Rupees in '000) -----	
15.1 Reported outstanding claims		
Gross of reinsurance		
Payable within one year	6,596,385	5,626,042
Payable over a period of time exceeding one year	952,073	896,688
	<u>7,548,458</u>	<u>6,522,730</u>
Recoverable from reinsurers		
Receivable over a period of time exceeding one year	(419,926)	(383,869)
Net reported outstanding claims	<u>7,128,532</u>	<u>6,138,861</u>
15.2 Incurred but not reported claims		
Gross of reinsurance	2,344,419	1,800,124
Reinsurance recoveries	(618,270)	(378,667)
Net of reinsurance	<u>1,726,149</u>	<u>1,421,457</u>
15.3 Investment component of unit linked and account value policies		
Investment component of unit linked policies	209,968,191	185,930,975
Investment component of account value policies	-	-
	<u>209,968,191</u>	<u>185,930,975</u>
15.4 Liabilities under individual conventional insurance contracts		
Gross of reinsurance	982,643	1,066,897
Reinsurance credit	(181,374)	(210,764)
Net of reinsurance	<u>801,269</u>	<u>856,133</u>
15.5 Liabilities under group insurance contracts (other than investment linked)		
Gross of reinsurance	3,927,596	1,711,749
Reinsurance credit	(890,679)	(181,485)
Net of reinsurance	<u>3,036,917</u>	<u>1,530,264</u>
15.6 Participant takaful fund balance	<u>731,089</u>	<u>647,198</u>
	30 September 2024 Unaudited	31 December 2023 Audited
	----- (Rupees in '000) -----	
16 OTHER CREDITORS AND ACCRUALS		
Amount due to agents	906,949	907,301
Accrued expenses	989,148	954,419
Unclaimed dividend	87,301	75,255
Others	808,402	586,564
	<u>2,791,800</u>	<u>2,523,539</u>

17 CONTINGENCIES AND COMMITMENTS

17.1 The status of the contingencies and commitments remains unchanged as disclosed in the annual audited financial statements of 31 December 2023 except the below mentioned contingencies which relates to merger of EFU Health Insurance Limited:

17.1.1 Income Tax Assessments - Health

17.1.1.1 The income tax assessments of the Company have been finalized up to tax year 2007. Subsequent returns up to tax year 2024 have been filed under self-assessment scheme.

17.1.1.2 The Company has filed an appeal with Income Tax Appellate Tribunal (ITAT) in respect of tax year 2008 against the order of CIR- Appeals for disallowed adjustment of a minimum tax of Rs. 3.78 million. Another order of ACIR received on same ground, the Company filed appeal against the ACIR order on ground that since the appeal against order of CIR- Appeals is still pending before the ITAT, the remand back proceedings may not be finalized.

17.1.1.3 The Tax department has filed Civil appeals for the tax years 2009 and 2010 before the Honourable Supreme Court of Pakistan, against the decision of the Honourable High Court of Sindh in respect of disallowed proration of expenses, if these appeals are decided against the Company, the additional tax liability is estimated to be Rs. 2.99 million.

17.1.1.4 The Tax department has filed appeal before the ITAT against the decision of the CIR - Appeals allowing the taxation of Dividend Income on reduce rate and charging of WWF for the tax year 2014 in favour of the Company. The tax impact of the said appeal is estimated to be Rs. 6.19 million.

17.1.1.5 The Tax department has filed appeals before the Income Appellate Tribunal against the decision of the CIR - Appeals, allowing the taxation of Dividend Income on reduce rate for tax year 2015 in favour of the Company. The tax impact of the said appeal is estimated to be Rs. 2.75 million.

17.1.1.6 The Company has filed an appeal before the ITAT against the decision of the CIR - Appeals, disallowing the levy of SWWF and the tax department has filed an appeal before the ITAT against the decision of CIR-Appeals allowing taxation of Dividend Income on normal tax rate for tax year 2016. The additional tax impact of the said appeals is estimated to be Rs. 4.37 million.

17.1.1.7 The Company has filed an appeal with ITAT related to Tax year 2017 in respect of fair market value confirmed by the CIR - Appeals for disposal of fixed assets by the Company. Furthermore the tax department has also filed appeal with ITAT against the decision of the CIR - Appeals related to commission expense and provision for compensated absence allowed in favour of the Company. The additional tax impact of the said appeals is estimated to be Rs. 0.52 million.

No additional provision has been made for the above matters in these condensed interim financial statements as the management, based on the tax advisor's opinion, is confident that the decisions will be in favor of the Company.

17.2 Provincial Sales Tax

Under the Sindh Sales Tax Act, 2011, Sindh sales tax (SST) is payable on premium on corporate health insurance policies written in the province of Sindh. However, the Sindh Revenue Board (SRB) vide its first notification SRB-3-4/5/2019 dated 8 May 2019 has exempted SST for the period from 1 July 2016 to 30 June 2019. SRB maintained this exemption via various notifications till June 2023.

With effect from July 1, 2023, the Sindh Revenue Board (SRB), not extended the exemption on health insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Sindh Revenue Board (SRB) for restoration of the exemptions that were not extended. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that health insurance is not a service, but infact, an underwriter's promise to pay to its policyholders in the future, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service. The insurance industry at the IAP forum has decided to challenge the matter and a constitutional petition has been filed at the Honourable Sindh High Court.

In view of the above, the Company is not charging sales tax on the policies written in the province of Sindh, nor has recognized the liability for SST in the financial statement. The amount involved as of 30 September 2024, Rs. 446.63 million

With effect from November 1, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on health insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Punjab Revenue Authority (PRA) for restoration of the exemptions that were withdrawn. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that health insurance is not a service, but infact, an underwriter's promise to pay to its policyholders in the future, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service.

Based on the above contentions, the Company and other insurance companies have challenged the levy of Punjab Sales Tax (PST) on health insurance in the Honourable Lahore High Court (LHC) in the month of September 2019. The Honourable Lahore High Court, in their order dated 3 October 2019, has granted a stay to the Company and all petitioners against any coercive measures for recovery by the PRA. The hearing of the petition is currently in progress. In view of the pending adjudication, the Company, has not charged PST to its clients, nor recognized the contingent amount of PST liability in these financial statements as the management is confident that the final outcome will be in favor of the Company.

Furthermore, PRA vide its notification SO(Tax) 1-110/2020 (Covid-19) dated 2 April 2020 exempted PST on health insurance for the period from April 2 2020 till 30 June 2020.

In view of the above, the Company is not charging sales tax on the policies written in the province of Punjab, nor recognized the liability for PST in the financial statement. The amount involved as of 30 September 2024, except for the exempt period, amounts to Rs. 919.04 million.

The amount of sales tax involved For Life business is around Rs. 4,365 million (2023: Rs. 3,537 million) computed on the basis of risk based premium excluding the investment amount allocated to unit linked policies. The management contends that in case the administrative efforts fail, the amount will be charged to the policyholders.

Bank guarantees amounting to Rs. 47.82 million have been given in respect of Group Life coverage. These bank guarantees will expire on 30 April 2024.

17.4 There were no commitments at the period end.

<u>Aggregate (Un-audited)</u>		<u>Aggregate (Un-audited)</u>	
<u>Nine months ended</u>		<u>Three months ended</u>	
<u>30 September</u>		<u>30 September</u>	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>----- (Rupees in '000) -----</u>		<u>----- (Rupees in '000) -----</u>	

18 NET INSURANCE PREMIUM / CONTRIBUTION REVENUE

Gross premium / contribution

Regular premium / contribution individual policies

First year	3,250,959	3,573,734	1,185,224	1,247,322
Second year renewal	2,897,983	3,431,650	962,362	1,133,665
Subsequent year renewal	15,040,179	14,762,345	4,971,896	4,815,157

Single premium / contribution individual policies	815,523	656,696	233,156	346,120
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Group policies with cash values	11,453	17,705	3,001	4,120
Group policies without cash values	6,565,778	4,267,867	2,955,252	1,448,078
Provision for experience refund	(111,475)	(248,700)	(62,303)	(116,451)

Total gross premium / contribution	28,470,400	26,461,297	10,248,588	8,878,011
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Less: Reinsurance premium / retakaful contribution ceded

On individual life first year business	28,632	34,466	10,233	10,376
On individual life second year business	28,076	35,334	7,862	10,775
On individual life renewal business	191,534	196,295	57,794	59,467
On group policies	1,684,546	963,839	688,474	301,239
Less: Experience refund from reinsurers	(131,370)	(183,496)	(34,631)	(62,355)
Less: Reinsurance commission on risk premium	(97,977)	(14,801)	(55,651)	(4,434)

Total reinsurance premium / retakaful contribution ceded	1,703,441	1,031,637	674,081	315,068
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Net premium / contribution	26,766,959	25,429,660	9,574,507	8,562,943
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19 INVESTMENT INCOME

Income from equity securities

At fair value through profit or loss (Designated upon initial recognition)

Dividend income	2,567,670	1,754,843	783,150	500,648
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Available for sale

Dividend income	107,882	46,490	4,693	8,123
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Income from debt securities

At fair value through profit or loss (Designated upon initial recognition)

Return on debt securities	1,597,418	2,814,605	525,220	1,928,277
Return on government securities	22,872,792	16,004,371	7,659,493	5,285,160

Held to maturity

Return on government securities	1,696,440	764,326	565,858	108,807
Return on debt securities	284,271	167,302	38,138	7,014

Income from term deposits

Return on term deposits	939,936	1,488,245	279,886	608,192
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30,066,409	23,040,182	9,856,438	8,446,221
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20 NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS	Aggregate (Un-audited)		Aggregate (Un-audited)	
	Nine months ended		Three months ended	
	30 September		30 September	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Available for sale				
Realised gains on:				
- Equity securities	1,182,655	213,968	692,794	112,699
- Government securities	13,925		(79)	-
Realised losses on:				
- Equity securities	-	(2,594,857)	-	(314,652)
- Government securities	(265,740)	(1,110)	(28,492)	-
	<u>930,840</u>	<u>(2,381,999)</u>	<u>664,223</u>	<u>(201,953)</u>
21 NET UNREALISED FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Net unrealised gains on investments in financial assets				
- Government securities and debt securities (fair value through profit or loss designated upon initial recognition)	2,576,634	451,029	2,811,538	1,033,306
Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	5,675,898	3,525,256	(61,061)	1,868,265
Investment income / (loss)	<u>8,252,532</u>	<u>3,976,285</u>	<u>2,750,477</u>	<u>2,901,571</u>
Exchange gain	5,535	68,852	-	1,975
Provision of impairment in value of available for sale securities	(9,637)	(9,650)	(9,637)	(13,129)
Less: Investment related expenses	(690)	(157)	(101)	-
	<u>8,247,740</u>	<u>4,035,330</u>	<u>2,740,739</u>	<u>2,890,417</u>
22 OTHER INCOME				
Gain on sale of fixed assets	162,880	76,734	48,253	41,854
Return on loans to employees	23,092	21,527	7,902	7,250
Fees charged to policyholders	16,882	15,578	5,738	5,432
Gain on sale of early termination of lease contracts	4,064	18,246	976	727
Other income	2,258	18	395	5
	<u>209,176</u>	<u>132,103</u>	<u>63,264</u>	<u>55,268</u>
23 NET INSURANCE BENEFITS				
Gross claims				
Claims under individual policies				
by death	893,190	844,642	248,746	284,824
by insured event other than death	23,056	12,053	10,387	(1,241)
by maturity	4,530,428	3,060,494	1,404,604	1,084,736
by surrender	21,753,541	17,911,110	7,727,133	6,555,398
Total gross individual policy claims	<u>27,200,215</u>	<u>21,828,299</u>	<u>9,390,870</u>	<u>7,923,717</u>
Claims under group policies				
by death	2,355,881	1,815,329	706,498	674,724
by insured event other than death	1,981,403	137,139	1,170,480	56,551
by maturity	1,419	1,509	475	543
by surrender	37,223	66,360	11,523	31,875
Total gross group claims	<u>4,375,926</u>	<u>2,020,337</u>	<u>1,888,976</u>	<u>763,693</u>
Total gross claims	<u>31,576,141</u>	<u>23,848,636</u>	<u>11,279,846</u>	<u>8,687,410</u>
Less: Reinsurance / retakaful recoveries				
On individual life claims	86,782	74,149	8,164	21,746
On group life claims	1,326,551	451,972	569,083	182,773
Total reinsurance / retakaful recoveries	<u>1,413,333</u>	<u>526,121</u>	<u>577,247</u>	<u>204,519</u>
Add: Claims related expenses	5,956	6,729	1,318	3,039
Net insurance benefit	<u>30,168,764</u>	<u>23,329,244</u>	<u>10,703,917</u>	<u>8,485,930</u>

24	ACQUISITION EXPENSES	Aggregate (Un-audited)		Aggregate (Un-audited)	
		Nine months ended		Three months ended	
		30 September		30 September	
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
	Remuneration to insurance intermediaries on individual policies:				
	- Commission to agent on first year premiums / contributions	1,145,807	1,344,906	407,187	451,096
	- Commission to agent on second year premiums / contributions	375,714	321,132	192,756	110,271
	- Commission to agent on subsequent renewal premiums / contributions	457,104	393,281	177,780	123,571
	- Commission to agent on single premiums / contributions	24,202	19,370	6,984	10,336
	- Override commission to supervisors	273,332	317,779	91,490	105,823
	- Other benefits to insurance intermediaries salaries, allowances and other benefits	998,677	1,126,738	311,534	339,264
	Remuneration to insurance intermediaries on group policies:				
	- Commission	723,669	439,840	374,493	154,344
	- Other benefits to insurance intermediaries	168,820	82,684	61,580	27,671
	- Travelling expenses	266,835	245,599	147,157	69,713
	- Printing and stationery	27,790	47,171	9,518	34,177
	- Depreciation	242,992	208,601	113,200	61,228
	- Rent, rates and taxes	7,409	5,436	4,762	2,010
	- Electricity, gas and water	88,578	80,289	40,119	40,092
	- Entertainment	35,337	33,646	12,767	12,719
	- Vehicle running expenses	2,818	3,737	1,317	1,651
	- Office repairs & maintenance	40,806	30,891	17,435	13,161
	- Postages, telegrams and telephone	27,416	30,881	9,427	13,801
	- Medical fees	12,383	14,486	6,139	4,436
	- Finance cost	55,203	48,815	18,998	16,071
	- Policy stamps	47,421	56,628	10,988	30,615
	- Others	246,132	161,458	79,636	67,435
		5,268,445	5,013,368	2,095,267	1,689,485
25	MARKETING AND ADMINISTRATION EXPENSES				
	Employee benefit cost	1,443,396	1,009,068	519,412	325,932
	Travelling expenses	147,873	59,603	56,180	(36,033)
	Advertisements and sales promotion	122,053	90,279	30,170	28,875
	Printing and stationery	65,177	86,063	19,138	2,642
	Depreciation	351,671	171,736	133,024	71,431
	Amortisation	15,330	2,729	(29,168)	-
	Rent, rates and taxes	11,720	10,913	3,980	8,308
	Legal and professional charges	58,935	44,024	16,475	15,290
	Electricity, gas and water	73,239	63,347	36,177	26,097
	Entertainment	47,038	41,326	16,596	15,982
	Vehicle running expenses	13,064	9,814	(4,215)	2,632
	Office repair and maintenance	280,734	305,761	101,363	138,745
	Appointed actuary fees	17,391	15,805	5,865	5,255
	Bank charges	24,992	21,096	5,424	14,438
	Postage, internet and telephone	90,891	78,571	22,725	23,032
	Fees and subscription	173,832	82,302	78,497	41,263
	Annual supervision fee SECP	46,699	42,737	16,770	13,737
	Miscellaneous	136,347	121,093	27,233	37,560
		3,120,382	2,256,267	1,055,646	735,186
26	OTHER EXPENSES				
	Advertisements and publicity	509	1,637	-	-
	Auditors' remuneration	2,597	3,288	1,208	(312)
	Directors' fee	7,800	9,450	2,625	4,275
	Donations	18,241	15,348	2,921	64
	Printing and stationery	-	1,811	-	-
	Others	1,237	512	775	369
		30,385	32,046	7,529	4,396
27	TAXATION				
	For the period				
	Current tax	902,684	730,454	314,213	191,970
	Super Tax	311,270	251,881	108,341	66,215
	Deferred tax	161,293	310,443	(80,641)	67,790
	For the prior year				
	Super tax	-	161,350	-	-
		1,375,247	1,454,128	341,913	325,975

28 RELATED PARTY TRANSACTIONS

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

	30 September 2024	30 September 2023
	(Un-audited)	
	----- (Rupees in '000) -----	
Transactions		
Holding Company		
Premium written	14,808	13,444
Premium paid	38,870	33,960
Claims paid	36,352	2,208
Claims received		500
Dividend paid	638,832	626,154
Dividend received		32,767
Investment Sold		388,505
Associated Companies / Related Parties		
Premium written	182,969	174,464
Premium paid	10,362	39,975
Claims paid	197,936	41,270
Commission paid	131,932	110,645
Travelling expenses	18,756	9,730
Donation paid	3,470	6,200
Dividend paid	579,860	581,693
Interest received on bank deposit	485,393	878,924
Purchase of Vehicles (Pak Suzuki Motors)	13,378	48,095
Loan recovered	1,428	-
Placement of TDR	8,702,300	5,357,429
Investment bought	289,135	2,293,300
Investment matured/sold of related party	9,053,300	16,511,000
Key management personnel		
Premium written	1,642	1,313
Loan to key employees	11,625	8,000
Loan recovered	22,973	6,158
Compensation paid	157,235	173,492
Dividend Paid	1,791	2,026
Employees' funds		
Contribution to provident fund	51,513	41,047
Contribution to pension fund	35,133	32,464
	30 September 2024	31 December 2023
	(Un-audited)	
	----- (Rupees in '000) -----	
Balances		
Bank balances	760,001	1,218,935
Bank deposits	2,841,429	3,057,429
Premium payable	330	116
Premium receivable	21,547	14,464
Investment in Related Party	3,329,362	-
Commission Payable	2,190	-
Claim outstanding - Holding company	2,149	-
Claims outstanding - Related party	88,210	49,025
Investments Income Receivable	54,352	-
Loan receivable from key employees	11,102	23,878

29 SEGMENTAL INFORMATION

		2024							Aggregate
29.1 Revenue account by Statutory Fund		Statutory Funds						30 September 2024	
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	(Un-audited)	
(Rupees in '000)									
Income									
Premium / contribution less reinsurance / retakaful	16,271,984	3,358,230	330	824,861	5,472,190	721,983	99,889	26,749,467	
Policy transfer from other statutory funds	-	-	-	-	16,711	-	-	16,711	
Special reinstatement fee	-	-	-	2,189	32	-	38	2,259	
Bonus units transferred to statutory fund	-	-	-	-	221,539	-	-	221,539	
Net investment income / wakala income	33,403,498	792,170	4,637	158,163	5,372,752	416,386	11,264	40,158,870	
Total net income	49,675,482	4,150,400	4,967	985,213	11,083,224	1,138,369	111,191	67,148,846	
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	24,146,723	1,597,420	4,005	1,134,106	2,970,367	199,702	93,774	30,146,097	
Policy transfer from other statutory funds	16,711	-	-	-	-	-	-	16,711	
Bonus units transfer to statutory fund	-	-	-	-	221,539	-	-	221,539	
Other Expenses	-	-	-	-	-	-	118	118	
Provision for Doubtful debts	-	-	-	-	-	-	-	-	
Management expenses less recoveries	4,735,850	1,127,050	15	269,353	2,726,699	650,824	20,705	9,530,496	
Total insurance benefits and expenditures	28,899,284	2,724,470	4,020	1,403,459	5,918,605	850,526	114,597	39,914,961	
Excess of income over insurance benefits and expenditures	20,776,198	1,425,930	947	(418,246)	5,164,619	287,843	(3,406)	27,233,885	
Net change in insurance liabilities (other than outstanding claims)	(18,524,530)	(476,902)	(394)	407,347	(5,337,783)	(93,854)	(3,901)	(24,030,017)	
Surplus before tax	2,251,668	949,028	553	(10,899)	(173,164)	193,989	(7,307)	3,203,868	
Movement in policyholders' liabilities	18,524,530	476,902	394	(407,347)	5,337,783	93,854	3,901	24,030,017	
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(2,089,669)	(447,164)	(593)	-	-	(89,395)	(7,162)	(2,633,983)	
Capital contribution from share holders' fund	-	-	-	74,618	221,808	8,635	-	305,061	
Net transfer to / from shareholders' fund	(2,089,669)	(447,164)	(593)	74,618	221,808	(89,395)	1,473	(2,328,922)	
Balance of statutory funds at beginning of the period	166,571,007	4,003,729	22,351	1,667,662	23,787,876	377,136	128,062	196,557,823	
Balance of statutory funds at end of the period	185,257,536	4,982,495	22,705	1,324,034	29,174,303	575,584	126,129	221,462,786	
		2023							Aggregate
29.1 Revenue account by Statutory Fund		Statutory Funds						30 September 2023	
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	(Un-audited)	
(Rupees in '000)									
Income									
Premium / contribution less reinsurance / retakaful	16,928,719	2,845,418	355	230	5,252,638	392,604	-	25,419,964	
Policy transfer from other statutory funds	-	-	-	-	9,696	-	-	9,696	
Special reinstatement fee	-	-	-	-	18	-	-	18	
Bonus units transferred to statutory funds	-	-	-	-	170,424	-	-	170,424	
Net investment income	21,470,584	516,490	3,121	421	3,135,346	144,476	-	25,270,438	
Total net income	38,399,303	3,361,908	3,476	651	8,568,122	537,080	-	50,870,540	
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	19,994,763	1,336,705	524	141	1,819,050	162,392	-	23,313,575	
Policy transfer from other statutory funds	8,940	-	-	-	-	-	-	8,940	
Bonus units transferred to statutory funds	-	-	-	-	170,424	-	-	170,424	
Management expenses less recoveries	4,655,058	757,133	15	472	2,419,888	184,859	-	8,017,425	
Total insurance benefits and expenditures	24,658,761	2,093,838	539	613	4,409,362	347,251	-	31,510,364	
Excess of income over insurance benefits and expenditures	13,740,542	1,268,070	2,937	38	4,158,760	189,829	-	19,360,176	
Net change in insurance liabilities (other than outstanding claims)	(11,891,276)	(503,807)	(2,711)	174	(4,223,627)	(35,323)	-	(16,656,570)	
Surplus / (deficit) before tax	1,849,266	764,263	226	212	(64,867)	154,506	-	2,703,606	
Movement in policyholders' liabilities	11,891,276	503,807	2,711	(174)	4,223,627	35,323	-	16,656,570	
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(1,726,813)	(504,190)	(180)	(257)	-	(42,581)	-	(2,274,021)	
Capital contribution from shareholders' fund	-	-	-	-	140,755	-	-	140,755	
Net transfer to / from shareholders' fund	(1,726,813)	(504,190)	(180)	(257)	140,755	(42,581)	-	(2,133,266)	
Balance of statutory funds at beginning of the period	145,825,021	3,149,544	17,492	632	16,915,660	229,482	-	166,137,831	
Balance of statutory funds at end of the period	157,838,750	3,913,424	20,249	413	21,215,175	376,730	-	183,364,741	

29.2 Segment statement of financial position

	As at 30 September 2024 (Un-audited)			As at 31 December 2023 (Audited)		
	Statutory	Shareholders	Total	Statutory	Shareholders	Total
	Funds	Funds		Funds	Funds	
	(Rupees in '000)			(Rupees in '000)		
Property and equipment	1,040,279	1,807,700	2,847,979	1,075,881	1,583,291	2,659,172
Right of use assets	-	524,693	524,693	-	568,593	568,593
Intangible assets	-	342,182	342,182	-	190,125	190,125
Investments	222,085,344	1,509,353	223,594,697	193,341,296	1,523,168	194,864,464
Insurance / reinsurance receivables	1,917,888	-	1,917,888	1,061,301	-	1,061,301
Other loans and receivables	5,052,381	266,981	5,319,362	4,252,836	259,117	4,511,953
Taxation - payments less provision	42,676	761,281	803,957	2,846	1,149,882	1,152,728
Prepayments	141,440	-	141,440	137,990	-	137,990
Cash and bank	3,354,817	133,388	3,488,205	5,035,757	19,035	5,054,792
Total assets	233,634,825	5,345,578	238,980,403	204,907,907	5,293,211	210,201,118
Insurance liabilities net of reinsurance recoveries	223,392,147	-	223,392,147	196,524,888	-	196,524,888
Deferred taxation	-	1,717,896	1,717,896	-	1,543,223	1,543,223
Premium / contribution received in advance	1,677,852	-	1,677,852	1,772,407	-	1,772,407
Insurance / reinsurance payables	338,694	-	338,694	202,221	-	202,221
Lease liabilities	-	660,647	660,647	-	687,196	687,196
Other creditors and accruals	2,507,634	284,165	2,791,799	2,093,209	430,329	2,523,538
Total liabilities	227,916,327	2,662,708	230,579,035	200,592,725	2,660,748	203,253,473

30 MOVEMENT IN INVESTMENTS

	Held to maturity	Available for Sale	Fair value through profit or loss	Deposits maturing within 12 months	Total
				(Rupees in '000)	
At beginning of previous period					
Additions	7,109,305	309,797	142,787,648	14,426,429	164,633,179
Disposals (sale and redemptions)	25,672,517	928,987	249,896,075	66,696,289	343,193,868
Fair value net (loss) / gains (excluding net realised gains)	(22,217,375)	(37,821)	(223,380,563)	(73,614,290)	(319,250,049)
Designated at fair value through profit or loss upon initial recognition	-	58,329	6,394,659	-	6,452,988
Provision for impairment	-	(165,522)	-	-	(165,522)
At beginning of current period	10,564,447	1,093,770	175,697,819	7,508,428	194,864,464
Opening Health	1,061,817	-	-	-	1,061,817
Additions	4,911,543	408,416	133,693,834	25,857,301	164,871,094
Disposals (sale and redemptions)	(3,721,747)	-	(114,076,644)	(28,223,300)	(146,021,691)
Fair value net loss (excluding net realised gains)	-	-	8,828,654	-	8,828,654
Provision for impairment	-	-	(9,637)	-	(9,637)
At end of current period	12,816,060	1,502,186	204,134,026	5,142,429	223,594,701

31 FAIR VALUE

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

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

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

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

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

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

On balance sheet financial instruments

30 September 2024 (Un-audited)

	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
----- (Rupees in '000) -----											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	163,625,711	-	-	-	-	-	163,625,711	-	163,625,711	-	163,625,711
Sukuk bonds (other than government)	1,729,773	-	-	-	-	-	1,729,773	-	1,729,773	-	1,729,773
Listed equity securities	29,897,445	183,789	-	-	-	-	30,081,234	30,081,234	-	-	30,081,234
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Units of mutual funds	2,833,374	974,207	-	-	-	-	3,807,581	-	3,807,581	-	3,807,581
Debt securities (Listed TFCs)	4,990,834	-	-	-	-	-	4,990,834	-	4,990,834	-	4,990,834
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	-	-	13,235,631	-	-	-	13,235,631	-	-	-	13,235,631
- Balances with banks *	8,613,437	-	-	-	-	-	8,613,437	-	-	-	8,613,437
- Certificate of investment	-	-	981,000	-	-	-	981,000	-	-	-	981,000
- Advances to employees and agents	-	-	-	126,097	-	-	126,097	-	-	-	126,097
- Investment income accrued	-	-	-	-	3,846,199	-	3,846,199	-	-	-	3,846,199
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,347,062	-	1,347,062	-	-	-	1,347,062
	211,690,574	1,158,504	14,216,631	126,097	5,193,261	-	232,385,067	-	-	-	232,385,067
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	1,717,896	1,717,896	-	-	-	1,717,896
Premium received in advance	-	-	-	-	-	1,677,851	1,677,851	-	-	-	1,677,851
Insurance / reinsurance payables	-	-	-	-	-	338,694	338,694	-	-	-	338,694
Lease liability	-	-	-	-	-	660,647	660,647	-	-	-	660,647
Other creditors and accruals	-	-	-	-	-	2,791,800	2,791,800	-	-	-	2,791,800
	-	-	-	-	-	7,186,888	7,186,888	-	-	-	7,186,888
	211,690,574	1,158,504	14,216,631	126,097	5,193,261	(7,186,888)	225,198,179	-	-	-	225,198,179

On balance sheet financial instruments

December 2023 (Audited)

	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	143,144,957	-	-	-	-	-	143,144,957	-	143,144,957	-	143,144,957
Sukuk bonds (other than government)	1,833,422	-	-	-	-	-	1,833,422	-	1,833,422	-	1,833,422
Listed equity securities	22,191,356	122,797	-	-	-	-	22,314,153	22,314,153	-	-	22,314,153
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Units of mutual funds	1,850,418	867,998	-	-	-	-	2,718,416	-	2,718,416	-	2,718,416
Debt securities (Listed TFCs)	5,592,836	-	-	-	-	-	5,592,836	-	5,592,836	-	5,592,836
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	-	-	10,770,744	-	-	-	10,770,744	-	-	-	10,770,744
- Balances with banks *	12,559,531	-	-	-	-	-	12,559,531	-	-	-	12,559,531
- Certificate of investment	-	-	981,000	-	-	-	981,000	-	-	-	981,000
- Advances to employees and agents	-	-	-	167,496	-	-	167,496	-	-	-	167,496
- Investment income accrued	-	-	-	-	3,293,614	-	3,293,614	-	-	-	3,293,614
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	-	-	-	-	-	-	-
	187,172,520	991,303	11,751,744	167,496	4,344,457	-	204,427,520	-	-	-	204,427,520
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	1,544,309	1,544,309	-	-	-	1,544,309
Premium received in advance	-	-	-	-	-	1,772,407	1,772,407	-	-	-	1,772,407
Insurance / reinsurance payables	-	-	-	-	-	202,220	202,220	-	-	-	202,220
Lease liability	-	-	-	-	-	687,196	687,196	-	-	-	687,196
Other creditors and accruals	-	-	-	-	-	2,523,539	2,523,539	-	-	-	2,523,539
	-	-	-	-	-	6,729,671	6,729,671	-	-	-	6,729,671
	187,172,520	991,303	11,751,744	167,496	4,344,457	(6,729,671)	197,697,849	-	-	-	197,697,849

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

32 GENERAL






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

33 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. There were no significant reclassifications during the period except as disclosed below:

Items	Transfer from	Transfer to	As at 31 December, 2023
Statement of Financial Position:			
Customer Relationship	Statement of Financial Position (As a financial statement caption)	Intangibles	75,170

33 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 29th October 2024.

 Managing Director & Chief Executive Officer	 Chief Financial Officer	 Director	 Vice Chairman	 Chairman
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TAKAFUL ACCOUNTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	Operator	Policyholder	30 September	31 December
		Sub Fund	Fund	2024	2023
(Rupees in '000)					
Assets					
Properties and equipments		-	-	-	-
Investments					
Equity securities	5	-	3,178,047	3,178,047	2,481,285
Mutual fund	6		219,436	219,436	
Government securities	7	353,906	20,238,975	20,592,881	16,698,708
Debt securities	8	-	1,780,441	1,780,441	1,782,641
Term deposits	9	24,000	2,151,000	2,175,000	1,991,000
Takaful / retakaful receivables		-	227,058	227,058	101,439
Other loans and receivables		524,626	3,895,144	4,419,770	2,384,415
Deferred tax asset		51,906	-	51,906	33,621
Prepayments		26,008	-	26,008	4,042
Qard-e-Hasna		55,000	8,635	63,635	-
Deferred Commission Receivable		-	-	-	-
Cash & Bank	10	333,519	1,240,519	1,574,038	1,537,652
Total Assets		1,368,965	32,939,255	34,308,220	27,014,803
Equity and Liabilities					
Cede Money		100,000	-	100,000	50,000
Capital contributed by shareholder's fund		399,541	-	399,541	254,359
Qard-e-Hasna		(8,635)	8,635	-	-
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		322,872	-	322,872	246,246
Accumulated losses		(226,489)	-	(226,489)	(171,084)
Total Equity		587,289	8,635	595,924	379,521
Liabilities					
Insurance Liabilities	11	558	30,239,022	30,239,580	24,481,660
Takaful contribution received in advance		-	361,870	361,870	292,278
Takaful / retakaful payables		-	263,628	263,628	136,449
Deferred Tax Liability			-	-	-
Unearned Wakala Fee		22,912	-	22,912	
Other creditors and accruals		758,206	2,066,100	2,824,306	1,724,895
Total Liabilities		781,676	32,930,620	33,712,296	26,635,282
Total Equity and Liabilities		1,368,965	32,939,255	34,308,220	27,014,803
Contingency(ies) and commitment(s)	12				

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


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Vice-Chairman


Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
Condensed Interim Statement Of Profit And Loss Account
For The Period Ended 30 September 2024

Note	Operator's Sub Fund		Policyholder's Fund		Aggregate		Three months period ended 30 September	
	Period Ended 30 September		Period Ended 30 September		Period Ended 30 September		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in '000)							
Contribution Revenue	864,978	896,288	5,869,738	5,087,222	6,734,716	5,983,510	2,436,254	2,018,360
Contribution ceded to reinsurers	-	-	(423,944)	(328,573)	(423,944)	(328,573)	(114,584)	(67,538)
Net Contribution revenue	864,978	896,288	5,445,794	4,758,649	6,310,772	5,654,937	2,321,670	1,950,822
Wakalat-ul-Istismar - PIF	640,143	523,679	(642,838)	(526,209)	(2,695)	(2,530)	(211)	(18)
Wakala Fee - PTF	537,287	232,961	(537,287)	(232,961)	-	-	-	-
Special reinstatement fee	32	18	-	-	32	18	14	5
Mudarib Fee	57,902	47,581	(57,902)	(47,581)	-	-	-	-
Lapsed unit Income	240	-	-	-	240	-	240	-
Other Income	2,091	-	-	-	2,091	-	2,056	-
Investment income	93,745	91,910	3,695,600	2,444,633	3,789,345	2,536,543	1,324,511	1,010,789
Net realised fair value (losses) / gains on financial assets	307	(415)	124,127	(151,898)	124,434	(152,313)	98,183	(29,417)
Net unrealised fair value (losses) on financial assets at fair value through profit or loss	1,808	379	731,944	138,574	733,752	138,953	267,019	128,400
	1,333,555	896,113	3,313,644	1,624,558	4,647,199	2,520,671	1,691,812	1,109,759
Net income	2,198,533	1,792,401	8,769,438	6,383,207	10,957,971	8,175,608	4,013,482	3,060,581
Takaful benefits	-	-	3,411,185	2,183,381	3,411,185	2,183,381	1,332,407	874,660
Recoveries from retakafuls	-	-	(149,547)	(203,584)	(149,547)	(203,584)	(46,109)	(112,277)
Qard-e-Hasna	-	-	-	-	-	-	-	-
Claims related expenses	-	-	-	-	-	-	-	-
Net Takaful Benefits	-	-	3,261,638	1,979,797	3,261,638	1,979,797	1,286,298	762,383
Net Change in Takaful Liabilities (other than outstanding claims)	229	-	5,497,682	4,403,410	5,497,911	4,403,410	1,885,571	1,668,858
Acquisition expenses	1,577,226	1,413,772	-	-	1,577,226	1,413,772	708,137	480,172
Exgratia-Surrender Expense	2,204	1,644	-	-	2,204	1,644	(549)	675
Marketing and administration expenses	665,675	431,804	-	-	665,675	431,804	220,598	142,975
Other expenses	-	-	118	-	118	-	-	-
Total Expenses	2,245,334	1,847,220	5,497,800	4,403,410	7,743,134	6,250,630	2,813,757	2,292,680
(Loss) / Income before tax	(46,801)	(54,819)	0	-	(46,801)	(54,819)	(86,573)	5,518
Income tax	18,253	15,898	(0)	-	18,253	15,898	33,810	(1,600)
(Loss)/ Income for the period	(28,548)	(38,921)	0	-	(28,548)	(38,921)	(52,763)	3,918

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

 _____ Managing Director & Chief Executive Officer	 _____ Chief Financial Officer	 _____ Director	 _____ Vice-Chairman	 _____ Chairman
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EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Period Ended 30 September 2024

	Operator Sub Fund		Policyholder Funds		Aggregate			
	Period Ended 30 September		Period Ended 30 September		Period Ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023	2024	2023	2023	2022
	(Rupees in '000)							
(Loss) / Income for the period - as per Profit and Loss Account	(28,548)	(38,921)	0	-	(28,548)	(38,921)	(52,763)	3,918
Other Comprehensive Income:								
Items that may be reclassified to profit and loss in subsequent periods:								
Change in unrealised gains / (losses) on available-for-sale financial assets	-	-	-	-	-	-	-	-
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-	-	-
Other comprehensive income for the period- net of tax	-	-	-	-	-	-	-	-
Total comprehensive (loss)/ income for the period	(28,548)	(38,921)	0	-	(28,548)	(38,921)	(52,763)	3,918

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

				
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice-Chairman	Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS
Window Takaful Operations (Un-audited / Un-reviewed)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Period ended 30 September	
	2024	2023
	----- (Rupees in '000) -----	
Operating cash flows		
a) Takaful activities		
Takaful contribution received	6,722,861	6,008,198
Retakaful contribution paid	(158,883)	(190,869)
Claims paid	(3,317,986)	(2,078,511)
Commission paid	(919,922)	(918,410)
Marketing and Administrative expenses paid	(665,675)	(431,804)
Other acquisition cost paid	(393,554)	(652,896)
Net cash flow from underwriting activities	1,266,841	1,939,292
b) Other operating activities		
Other operating (payments) / receipts	847,844	(461,798)
Other receipts / (payments) on operating assets	(1,037,614)	213,519
Net cash flow from other operating activities	(189,770)	(248,279)
Total cash flow from all operating activities	1,077,071	1,691,013
Investment activities		
Profit / Return received	2,714,926	1,612,792
Dividends received	232,888	106,614
Payments for investments	(6,244,292)	(5,526,325)
Proceed from disposal of investments	2,294,307	458,881
Total cash flow from investing activities	(1,002,171)	(3,348,038)
Financing activities		
Net Capital contributed from shareholder's fund	301	(39,550)
Total cash flow from financing activities	301	(39,550)
Net cash flow from all activities	75,201	(1,696,575)
Cash and cash equivalents at beginning of the period	3,673,837	5,442,467
Cash and cash equivalents at end of the period	3,749,038	3,745,892
Reconciliation to profit and loss account		
Operating cash flows	1,077,071	1,691,013
Depreciation expense	(133,161)	(91,039)
Amortization expense	(7,030)	(506)
(Loss) / gain on disposal of investments	124,434	(152,313)
Dividend Income	232,888	106,614
Other investment income	3,484,535	2,446,244
Depreciation in market value of investments	805,675	122,637
(Decrease) / Increase in assets other than cash	1,257,227	(188,574)
Increase in liabilities	(6,870,187)	(3,972,997)
Profit after taxation	(28,548)	(38,921)

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


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Vice-Chairman


Chairman

EFU LIFE ASSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 September 2024

	Attributable to the equity holders' of the Company						Total
	Cede Money	Capital Contribution from main Shareholder Fund	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)- net of tax *	Surplus/Deficit on revaluation of available for sale investment	Unappropriated Profit	
	(Rupees in '000)						
Balance as at 1 January 2023	50,000	61,326	-	193,925	-	(69,279)	235,972
Capital contribution from shareholder's fund	-	140,755	-	-	-	-	140,755
Income / (loss) for the period ended 30 September 2023	-	-	-	-	-	(38,921)	(38,921)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the period ended 30 September 2023	-	-	-	-	-	(38,921)	(38,921)
Contribution to increase solvency margin	-	(43,355)	-	43,355	-	-	-
Capital contribution transferred to policy holder liability	-	-	-	-	-	-	-
Balance as at 30 September 2023	50,000	158,726	-	237,280	-	(108,200)	337,806
Balance as at 1 January 2024	50,000	254,359	-	246,246	-	(221,059)	329,546
Cede Money of Takaful Health	50,000	-	-	-	-	23,118	73,118
Capital contribution from shareholder's fund	-	221,808	-	-	-	-	221,808
Income / (loss) for the period ended 30 September 2024	-	-	-	-	-	(28,548)	(28,548)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the period ended 30 September 2024	-	-	-	-	-	(28,548)	(28,548)
Contribution to increase solvency margin	-	(76,626)	-	76,626	-	-	-
Balance as at 30 September 2024	100,000	399,541	-	322,872	-	(226,489)	595,924

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

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


 Managing Director &
 Chief Executive Officer


 Chief Financial Officer


 Director


 Vice-Chairman


 Chairman

EFU LIFE ASSURANCE LIMITED- Window Takaful Operations (Un-audited / Un-reviewed)

Notes To and forming part of Financial Statement

For The Period Ended 30 September 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2 Basis of preparation and statement of compliance

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 December 2023.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5 INVESTMENTS IN EQUITY SECURITIES

		30 September 2024	31 December 2023
	Note	Unaudited	Audited
		----- (Rupees in '000) -----	
At fair value through profit or loss (Designated - upon initial recognition)	5.1	3,178,047	2,481,285
		3,178,047	2,481,285

30 September 2024 (Unaudited)			31 December 2023 (Audited)		
Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
----- (Rupees in '000) -----					

5.1 Fair Value through Profit and Loss
(Designated - upon initial
recognition)

Related Parties

Listed Shares

-

Others

Listed Shares

2,388,910 - 3,178,047 2,481,285 - 2,481,285

2,388,910 - 3,178,047 2,481,285 - 2,481,285

INVESTMENT IN OPEN ENDED MUTUAL FUNDS

30 September 2024 (Unaudited)			31 December 2023 (Audited)		
Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
----- (Rupees in '000) -----					

6 INVESTMENT IN OPEN ENDED MUTUAL FUNDS

Fair value through profit or loss (Designated - upon initial recognition)
Available for sale

223,714 219,436 - - -

7. GOVERNMENT SECURITIES

		30 September 2024	31 December 2023
	Note	Unaudited	Audited
		----- (Rupees in '000) -----	
Held to Maturity	7.1	1,125,934	1,175,648
Fair value through profit and loss (designated - upon initial recognition)	7.2	19,466,947	15,523,060
		20,592,881	16,698,708

	Maturity Year	Effective Yield %	30 September 2024 (Unaudited)			31 December 2023 (Audited)		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----								
7.1 Held to Maturity								
Government Ijara	2025-2027	8.37 - 21.36	485,947	489,000	485,947	533,234	537,000	533,234
Pakistan Energy Sukuk I	2029	0.1871	187,874	170,000	187,874	190,033	170,000	190,033
Pakistan Energy Sukuk II	2030	0.2117	452,113	450,000	452,113	452,381	450,000	452,381
			1,125,934	1,109,000	1,125,934	1,175,648	1,157,000	1,175,648

	Maturity Year	Effective Yield %	30 September 2024 (Unaudited)			31 December 2023 (Audited)		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----								
7.2 Fair Value through profit and loss (Designated - upon initial recognition)								
Government Ijara	2025-2029	11.40 - 21.63	18,624,730	18,801,900	18,827,101	14,951,577	14,953,900	14,875,960
Pakistan Energy Sukuk I	2029	19%	589,610	530,000	589,610	596,836	530,000	596,835
Pakistan Energy Sukuk II	2030	21%	50,236	50,000	50,236	50,265	50,000	50,265
			19,264,576	19,381,900	19,466,947	15,598,678	15,533,900	15,523,060

8. INVESTMENT IN DEBT SECURITIES

	Note	30 September 2024 (Unaudited)			31 December 2023 (Audited)		
		Cost	Impairment/ Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Others		----- (Rupees in '000) -----					
Corporate Sukuks	8.1	1,780,441	-	1,780,441	1,782,641	-	1,782,641
		1,780,441	-	1,780,441	1,782,641	-	1,782,641

Fair Value through Profit and Loss (Designated upon initial recognition)	Maturity	No. Of Certificates		Face Value	Carrying Amount		
		30 September 2024	31 December 2023		30 September 2024	31 December 2023	
8.1 Corporate Sukuks		----- (Rupees in '000) -----					
Neelum Jehlum Hydro Power Company Limited	2026	1,250	1,250	100	26,726	33,126	
Meezan Bank Limited	Perpetual	50,000	50,000	5	250,000	250,000	
Dubai Islamic Bank Limited	2028	20,000	20,000	5	100,000	100,000	
Related Parties							
Bank Islami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315	
					517,041	523,441	
Term Finance Certificate							
K-Electric Limited	2029	120,000	120,000	5	611,400	607,200	
					611,400	607,200	
Certificate Of Investment							
First Habib Modaraba Private Limited	2024		3	3	217,333	652,000	
					652,000	652,000	
					1,780,441	1,782,641	

9. INVESTMENTS IN TERM DEPOSITS

	30 September 2024	31 December 2023
	----- (Rupees in '000) -----	
Deposit maturing within 3 months	2,175,000	1,991,000

10. CASH AND BANK

Cash and Cash Equivalent		
Cash in hand	151	-
Cash at bank		
Current account	51,506	182,130
Saving account	1,522,381	1,355,522
	1,574,038	1,537,652
	30 September 2024	30 September 2023
	----- (Rupees in '000) -----	

10.1 Cash and cash equivalents for cash flow purpose comprise of the following:

- Cash and others	151	304
- Cash at bank	1,573,887	1,754,588
- Term deposits maturing within three months	2,175,000	1,991,000
	3,749,038	3,745,892

	Note	30 September 2024	31 December 2023
----- (Rupees in '000) -----			
11. TAKAFUL LIABILITIES			
Reported outstanding claims	11.1	660,742	530,744
Incurred but not reported claims	11.2	182,074	170,037
Investment component of unit-linked and account value policies	11.3	28,227,048	22,872,690
Liabilities under individual conventional insurance contracts	11.4	122,239	135,303
Liabilities under group insurance contracts (other than investment linked)	11.5	246,890	66,432
Other liabilities		69,498	59,256
Participant takaful fund balance	11.6	731,089	647,198
		<u>30,239,580</u>	<u>24,481,660</u>
11.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		625,017	503,311
Payable over a period of time exceeding one year		77,456	59,936
		<u>702,473</u>	<u>563,247</u>
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(41,731)	(32,503)
		<u>(41,731)</u>	<u>(32,503)</u>
Net reported outstanding claims		<u>660,742</u>	<u>530,744</u>
11.2 Incurred But Not Reported Claims			
Gross of retakaful		340,613	317,346
Retakaful recoveries		(158,539)	(147,309)
Net of retakaful		<u>182,074</u>	<u>170,037</u>
11.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		28,227,048	22,872,690
Investment component of account value policies		-	-
		<u>28,227,048</u>	<u>22,872,690</u>
11.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		188,645	208,239
Retakaful Credit		(66,406)	(72,936)
Net of retakaful		<u>122,239</u>	<u>135,303</u>
11.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		334,444	94,571
Reinsurance Credit		(87,554)	(28,139)
Net of retakaful		<u>246,890</u>	<u>66,432</u>
11.6 Participant Takaful Fund Balance	10.6.1	731,089	647,198

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

12. CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2023. Out of the reported amount thereon, an amount of Rs.348.7 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2024.

With respect to health business, the amount of Sindh sales tax is 43.15 million and the amount of Punjab sales tax is Rs: 35.22 million.

	Aggregate			
	Six months period ended		Three months period ended	
	30 September		30 September	
	2024	2023	2024	2023
----- (Rupees in '000) -----				
13. NET CONTRIBUTION REVENUE				
Gross contribution				
Regular contribution individual policies				
First year	1,164,147	1,228,233	465,405	446,506
Second year renewal	991,305	1,183,142	350,629	381,481
Subsequent year renewal	3,307,522	2,833,140	1,123,719	975,597
Single contribution individual policies	93,681	85,102	28,184	38,151
Group policies with cash values	560	590	165	35
Group policies without cash values	1,177,501	653,303	468,152	176,590
Total gross contribution	6,734,716	5,983,510	2,436,254	2,018,360
Less: Retakaful contribution ceded				
On individual life first year business	13,802	16,866	5,099	5,046
On individual life second year business	11,961	15,768	3,515	5,124
On individual life renewal business	44,832	42,847	14,012	13,207
On group policies	361,267	260,699	95,141	46,428
Less: Experience refund from reinsurers	(7,918)	(7,607)	(3,183)	(2,267)
Total reinsurance premium / retakaful contribution ceded	423,944	328,573	114,584	67,538
Net premium / contribution	6,310,772	5,654,937	2,321,670	1,950,822
14. INVESTMENT INCOME				
Income from equity securities				
At fair value through profit and loss (Designated upon initial recognition)				
Dividend income	232,888	106,612	69,689	35,667
Available for Sale				
Dividend income	-	-	-	-
Income from debt securities				
At fair value through profit and loss (Designated upon initial recognition)				
Return on debt securities	351,658	1,092,326	94,638	896,056
On government securities	514,612	366,923	113,795	28,029
Held to maturity				
On government securities	2,393,415	684,580	956,986	(51,844)
Income from term deposits				
Return on term deposits	296,772	286,102	89,403	102,880
	3,789,345	2,536,543	1,324,511	1,010,788

	Aggregate			
	Six months period ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023
	(Rupees in '000)			
15. NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS				
Available for sale				
Realised gains on:				
- Equity securities	124,434	13,115	98,183	9,607
- Government securities	-	-	-	-
Realised losses on:				
- Equity securities	-	(165,428)	-	(39,024)
	<u>124,434</u>	<u>(152,313)</u>	<u>98,183</u>	<u>(29,417)</u>
16. NET FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED				
Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition)- Equity Securities	451,606	138,953	(118,611)	128,400
Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities	282,146	-	385,629	-
	<u>733,752</u>	<u>138,953</u>	<u>267,018</u>	<u>128,400</u>
17. NET TAKAFUL BENEFITS				
Gross claims				
Claims under individual policies				
by death	90,962	83,161	10,886	26,462
by insured event other than death	-	-	-	-
by maturity	-	-	-	-
by surrender	2,895,013	1,755,291	1,150,498	670,434
Total gross individual policy claims	<u>2,985,975</u>	<u>1,838,452</u>	<u>1,161,384</u>	<u>696,896</u>
Claims under group policies				
by death	297,062	319,195	93,654	156,742
by insured event other than death	128,148	25,734	77,368	21,022
by maturity	-	-	-	-
by surrender	-	-	-	-
Total gross group claims	<u>425,210</u>	<u>344,929</u>	<u>171,022</u>	<u>177,764</u>
Total gross claims	<u>3,411,185</u>	<u>2,183,381</u>	<u>1,332,406</u>	<u>874,660</u>
Less: Retakaful recoveries				
On individual life claims	15,138	21,047	(3,690)	4,870
On group life claims	134,409	182,537	49,798	107,407
Total retakaful recoveries	<u>149,547</u>	<u>203,584</u>	<u>46,108</u>	<u>112,277</u>
Net takaful benefit expense	<u>3,261,638</u>	<u>1,979,797</u>	<u>1,286,298</u>	<u>762,383</u>

	Aggregate			
	Six months period ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023
----- (Rupees in '000) -----				
18 ACQUISITION EXPENSES				
Remuneration to takaful intermediaries on individual policies:				
- Commission to agent on first year contributions	418,757	462,701	163,881	160,251
- Commission to agent on second year contributions	154,950	110,773	77,325	35,905
- Commission to agent on subsequent renewal contributions	119,012	85,142	50,108	28,879
- Commission to agent on single contributions	2,683	2,517	811	1,153
- Override commission to supervisors	75,047	90,570	28,111	30,952
- Other benefits to takaful intermediaries Salaries, allowances and other benefits	320,977	388,625	106,205	115,037
Remuneration to takaful intermediaries on group policies:				
- Commission	181,493	34,415	139,837	14,329
- Other benefits to takaful intermediaries	34,953	14,692	12,971	3,838
Other acquisition costs				
- Traveling expenses	97,442	65,496	68,630	25,918
- Printing and stationery	2,623	5,928	1,093	5,587
- Depreciation	63,038	59,186	25,821	17,389
- Rent, rates and taxes	1,825	2,214	1,057	548
- Electricity, gas and water	21,999	24,007	9,833	12,195
- Entertainment	6,657	7,527	2,461	2,924
- Vehicle running expenses	558	1,174	318	400
- Office repairs & maintenance	8,723	6,669	2,461	2,657
- Postages, telegrams and telephone	4,425	4,995	1,484	2,199
- Finance Cost	12,796	13,904	4,167	4,374
- Others	30,233	9,888	6,456	3,793
- Medical fees	2,618	3,136	1,344	916
- Policy stamps	16,417	20,213	3,763	10,928
	<u>1,577,226</u>	<u>1,413,772</u>	<u>708,137</u>	<u>480,172</u>
19. MARKETING AND ADMINISTRATION EXPENSES				
Employee benefit cost	288,816	184,037	91,753	53,843
Traveling expenses	26,770	11,526	9,828	653
Advertisements and sales promotion	23,400	23,206	5,806	7,492
Printing and stationery	15,085	16,685	4,254	1,234
Depreciation	70,123	31,853	23,785	13,239
Amortisation	7,030	506	(2,915)	-
Rent, rates and taxes	2,943	1,991	1,875	1,540
Legal and Professional charges	13,371	7,891	4,041	2,993
Electricity, gas and water	14,144	12,363	5,867	4,884
Entertainment	9,753	7,503	3,455	2,883
Vehicle running expenses	2,793	1,504	223	367
Office repair and maintenance	61,202	56,845	21,667	25,724
Appointed actuary fees	3,903	2,929	1,316	974
Bank charges	6,068	4,160	1,298	2,689
Postage, internet and telephone	21,644	17,561	4,988	5,006
Fees and subscription	55,913	14,885	29,477	7,315
Annual supervision fee SECP	10,745	9,573	3,904	3,082
Miscellaneous	31,972	26,786	9,976	9,057
	<u>665,675</u>	<u>431,804</u>	<u>220,598</u>	<u>142,975</u>

20. TAX FOR THE YEAR

	Aggregate			
	Six months period ended 30 September		Three months period ended	
	2024	2023	2024	2023
Current	18,253	15,898	33,810	(1,600)
Deferred	-	-	-	-
	18,253	15,898	33,810	(1,600)

21. RELATED PARTY TRANSACTIONS

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

	30 September 2024	30 September 2023
	----- (Rupees in '000) -----	
Transactions		
Holding Company		
Premium paid	37	-
Associated companies/ Related Party		
Premium written	237	4,897
Premium paid	-	5,340
Claims paid	3,002	6,690
Commission Paid	29,592	2,533
Interest / Profit received	224,180	249,266
Placement of TDR	5,893,000	1,290,000
TDR matured	5,894,000	1,940,000
Employees' funds		
Contribution to provident fund	1,100	1,833
Contribution to pension fund	596	872
Key Management Personnel Transactions		
Premium written	191	339
	30 September 2024	31 December 2023
	----- (Rupees in '000) -----	
Balances		
Bank balances	773,828	728,345
Bank deposits	1,424,000	1,290,000
Premium payable	-	108
Premium receivable	14	8
Investment in Related Party	140,315	140,315
Investments Income Receivable	17,962	-
Claim outstandings -Related Parties	-	2,833

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statutory Fund

Income

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate Period ended 30 September 2024
Contribution less retakaful	5,472,190	721,983	99,889	6,294,062
Policy transfer from other statutory funds	16,711	-	-	16,711
Bonus units transfer to statutory fund	32	-	38	70
Net investment income / wakala income	5,372,752	416,386	11,264	5,800,402
Total net income	10,861,685	1,138,369	111,191	12,111,245

Takaful Benefits and Expenditures

Claims net of retakaful recoveries	2,970,367	199,702	93,774	3,263,843
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	-	-	-
Other Expenses	-	-	118	118
Management expenses less recoveries	2,726,699	650,824	20,705	3,398,228
Total takaful Benefits and Expenditures	5,697,066	850,526	114,597	6,662,189

Excess of income over takaful

Benefits and Expenditures	5,164,619	287,843	(3,406)	5,449,056
Net Change in takaful Liabilities (Other than outstanding Claims)	(5,337,783)	(93,854)	(15,965)	(5,447,602)

Surplus before tax

	(173,164)	193,989	(19,371)	17,419
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Movement in takaful liabilities

	5,337,783	93,854	15,965	5,431,637
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Transfer to and from Shareholder's Fund

Transfer of (surplus) / deficit to shareholders' fund	-	(89,395)	(7,162)	(96,557)
Capital contribution to / from share holders' fund	221,808	-	8,635	230,443
Net Transfer to / from shareholders' fund	221,808	(89,395)	1,473	133,886

Balance of statutory funds at beginning of the period

	23,787,876	377,136	128,062	24,293,074
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Balance of statutory funds at end of the period

	29,174,303	575,584	126,129	29,876,016
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Income

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate Year ended 30 September 2023
Contribution less retakaful	5,252,638	392,604	-	5,645,242
Policy transfer from other statutory funds	9,696	-	-	9,696
Special reinstatement fee	18	-	-	18
Net investment income	3,135,346	144,476	-	3,279,822
Total net income	8,397,698	537,080	-	8,934,778

Takaful Benefits and Expenditures

Claims net of retakaful recoveries	1,819,050	162,392	-	1,981,442
Policy transfer from other statutory funds	-	-	-	-
Management expenses less recoveries	2,419,888	184,859	-	2,604,747
Total Insurance Benefits and Expenditures	4,238,938	347,251	-	4,586,189

Excess of income over Takaful

Benefits and Expenditures	4,158,760	189,829	-	4,348,589
Net Change in Takaful Liabilities (Other than outstanding Claims)	(4,223,627)	(35,323)	-	(4,258,950)

Surplus before tax

	(64,867)	154,506	-	89,639
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Movement in takaful liabilities

	4,223,627	35,323	-	4,258,950
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Transfer to and from Shareholder's Fund

Transfer of (surplus) / deficit to shareholders' fund	-	(42,581)	-	(42,581)
Capital contribution from share holders' fund	140,755	-	-	140,755
Net Transfer to/from shareholders' fund	140,755	(42,581)	-	98,174
Balance of statutory funds at beginning of the period	16,915,660	229,482	-	17,145,142
Balance of statutory funds at end of the period	21,215,175	376,730	-	21,591,905

23 FAIR VALUE

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

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

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

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

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

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

On balance sheet financial instruments

30 September 2024

	Fair Value through profit and loss designated upon initial recognition	Available for Sale	Held To Maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
----- (Rupees in '000) -----											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	19,466,947	-	-	-	-	-	19,466,947	-	19,466,947	-	19,466,947
Sukuk Bonds (other than government)	517,041	-	-	-	-	-	517,041	-	517,041	-	517,041
Listed equity securities	3,178,047	-	-	-	-	-	3,178,047	3,178,047	-	-	3,178,047
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,263,400	-	-	-	-	-	1,263,400	1,263,400	-	-	1,263,400
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,125,934	-	-	-	1,125,934	-	-	-	-
- Balances with banks *	3,749,038	-	-	-	-	-	3,749,038	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	1,758,646	-	1,758,646	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	4,419,770	-	4,419,770	-	-	-	-
	28,174,473	-	1,125,934	-	6,178,416	-	35,478,823	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	361,870	361,870	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	263,628	263,628	-	-	-	-
Other creditors and accruals	-	-	-	-	-	2,824,306	2,824,306	-	-	-	-
	-	-	-	-	-	3,449,804	3,449,804	-	-	-	-
	28,174,473	-	1,125,934	-	6,178,416	(3,449,804)	32,029,019	-	-	-	-

On balance sheet financial instruments

31 December 2023

	Fair Value through profit and loss (designated upon initial recognition)	Available for Sale	Held to Maturity	Loans and Receivables	Other financial Assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	15,523,060	-	-	-	-	-	15,523,060	-	15,523,060	-	15,523,060
Sukuk Bonds (other than government)	523,441	-	-	-	-	-	523,441	-	523,441	-	523,441
Listed equity securities	2,481,285	-	-	-	-	-	2,481,285	2,481,285	-	-	2,481,285
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,259,200	-	-	-	-	-	1,259,200	1,259,200	-	-	1,259,200
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,175,648	-	-	-	1,175,648	-	-	-	1,175,648
- Balances with banks *	3,528,652	-	-	-	-	-	3,528,652	-	-	-	3,528,652
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	916,484	-	916,484	-	-	-	916,484
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	2,384,415	-	2,384,415	-	-	-	2,384,415
	<u>23,315,638</u>	-	<u>1,175,648</u>	-	<u>3,300,899</u>	-	<u>27,792,185</u>	-	-	-	<u>27,792,185</u>
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	292,278	292,278	-	-	-	292,278
Insurance / reinsurance payables	-	-	-	-	-	136,449	136,449	-	-	-	136,449
Other creditors and accruals	-	-	-	-	-	1,724,895	1,724,895	-	-	-	1,724,895
	-	-	-	-	-	<u>2,153,622</u>	<u>2,153,622</u>	-	-	-	<u>2,153,622</u>
	<u>23,315,638</u>	-	<u>1,175,648</u>	-	<u>3,300,899</u>	<u>(2,153,622)</u>	<u>25,638,563</u>	-	-	-	<u>25,638,563</u>

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

24 GENERAL

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

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

24.1 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 29th October 2024.


**Managing Director &
 Chief Executive Officer**


Chief Financial Officer


Director


Vice-Chairman


Chairman