



**BUILDING A
HEALTHIER
TOMORROW,
TOGETHER**

IGI Life Insurance Limited



IGI Life Insurance Limited
Annual Report 2024



IGI Life Insurance Limited

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Annual Report 2024



ANNUAL REPORT | 2024



OUR STORY

The IGI brand has been associated with the insurance industry since 1953 making it one of the earliest and most respected insurance providers in the Pakistani market. It falls under the IGI Holdings (IGI) umbrella which is owned by the Packages Group.

The Packages Group is one of the most well reputed and diversified business conglomerates with investments in packaging, FMCGs, pharmaceutical and financial services sector. The group is also actively involved in and supports the development and nurturing of social, environmental and educational causes.

IGI Life was acquired with a view to further diversify its financial services portfolio. It was formed with the acquisition of American Life Insurance Company (Pakistan) Limited (Metlife Alico) in 2014 recognized amongst the notable life insurance companies in the private sector. IGI Life is focused on providing innovative products and comprehensive protection solutions.

CODE OF CONDUCT AT IGI

IGI has built a reputation for conducting its business with integrity, in accordance with highest standards of ethical behavior and in compliance with the laws and regulations that govern our business. This reputation is among our most valuable assets and ultimately depends upon the individual actions of each of our employees.

IGI's Code of Conduct has been prepared to assist each of us in our efforts to not only maintain but enhance this reputation. It provides guidance for business conduct in number of areas and refers to more detailed corporate policies for further direction. The adherence of all employees to highest standards of integrity and ethical behavior is mandatory and benefits all stakeholders which includes customers, communities, shareholders and ourselves.

Care (Fairness and Consideration are integral to our culture)

Environment, health and safety

We continually improve our environmental performance. To achieve continual improvements in our environmental performance, we need to understand the potential environmental impacts of all our operations and activities, set improvement targets, take the necessary steps to reach these targets and monitor our progress. It is important that everyone should understand their own roles and responsibilities with respect to environmental issues, in order to make the right decisions. All employees should promote resource conservation and minimize waste of paper and other resources.

Honesty (Truthfulness, integrity and trust form the backbone of all our activities)

Responsible business

- We comply with all applicable local, national and international laws, regulations and voluntary commitments wherever we do business.
- We conduct business transactions with the best interests of IGI and community in mind.
- We show zero tolerance for corrupt activities of any kind, either in our own operations or when we work with partners.
- We support free and fair competition by never becoming involved in price-fixing, market sharing or other anti-competitive practices.
- We take care of the Company's valuable property and safeguard confidential information.
- We communicate with our stakeholders in a clear manner.
- We listen to all our stakeholders and seek to engage with them constructively.

Ethics, transparency, fairness and professionalism

In conducting business, IGI is inspired by and complies with the principles of loyalty, fairness, transparency and efficiency. Any action, transaction and negotiation performed and generally, the conduct of all employees in the performance of their duties is inspired by the highest principles of fairness, completeness and

transparency of information, clarity and truthfulness of all accounting documents, in compliance with the applicable laws in force and internal regulations. Bribes, illegitimate favors, request for personal benefits of oneself or others, either directly or through third parties, are prohibited without any exception.

Conflict of interest

IGI expects all employees to be free from actual or potential conflicts of interest. A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence or appear to influence an employee judgment or actions while conducting the business in which employee has a prime responsibility towards the Company and is expected to avoid activities or transactions that clash directly with the interest of the Company.

Confidentiality

Employees shall not keep or make copies of correspondence, documents, records, list of clients or customers without prior approval of the Head of Department. An employee shall not disclose or reveal any information on behalf of the Company to print or electronic media as well as any other information medium, unless he/she is authorized to do so.

Unpublished information may be disclosed to external organization or individual only on "need-to-know" basis upon explicit management approval.

Corruption

Taking or giving bribes is strictly prohibited in our Group Companies. We comply vigorously, with the relevant anti-bribery laws. It is also our policy to require all our stake holders working for, or representing, any of the IGI Group Companies, in any capacity, including business partner, suppliers, vendors, consultants, financial advisers, agents, to comply with these laws and practices. It is also important to remember that offering or accepting gifts, hospitality, or expense payments is prohibited if they are of unreasonably high value more than Rs. 5,000/- (this amount to be reviewed every year) or could inappropriately affect business transactions. Any gift or hospitality which is of greater value and can potentially impact the business dealings, should be immediately reported to supervisor, Head of internal audit and surrendered to HR for appropriate action.

Professional relationships

Every employee of IGI needs to maintain a professional relationship with suppliers, customers and other stakeholders. They need to ensure that IGI inculcates the value of professionalism among its employees. So, all employees working in IGI dealing directly with suppliers and customers need to make sure that professional relationship is prior to any personal interest of employee.

Being in business everyone has to ensure their professional commitment and reputation of the group.

Anti-Fraud policy

IGI is committed to the highest possible standards of openness, transparency and accountability in all its affairs. The intent is to promote a culture of honesty and opposition to fraud in all its forms. Fraud in all its forms is wrong and is unacceptable to the Group. All stakeholders must carry out their activities/business in such a way that it prevents fraud from occurring. All reported instances of fraud including the identity of those providing information will be kept confidential in order to conduct an appropriate, fair and thorough investigation. Group Internal Audit department is authorized to blacklist any vendor, service provider, customer, contractor, agency, distributor etc. who are convicted of fraud under this policy.

Responsibility for prevention and detection

All employees are responsible for prevention and detection of fraud, misappropriation and other irregularities.

Dealings in securities/shares and insider trading

IGI's employees shall not trade or pass on inside information at any time to any other person, inside or outside IGI. Inside information refers to the information about IGI, its business, or other companies with which IGI is doing business or negotiating, that is not generally known to the public, but would likely, if known generally, affect the price of a company's shares or influence a person's investment decisions.

IGI's employees shall not pass on inside information at any time to any other person or encourage another person to deal in shares of its listed group companies on the basis of such information, even if the employee does not gain directly from the arrangement.

IGI's employees should be aware of and comply with any local laws and regulations governing share dealings.

Courage (We stand up for what we believe in)

IGI expects its employees to show courage in all their dealings and conduct by working with the highest professional and ethical standards.

Whistle blow

IGI is committed to highest standards of ethical, moral and legal business conduct. In line with this commitment and the Company's commitment to open communication, this policy aims to provide an avenue for employees to raise concerns with reassurance that they will be protected from reprisals or victimization for whistle blowing.

The types of issues which can be reported under this policy include but are not limited to:

- Breach of the Code of Conduct
- Corruption and bribery
- Harassment
- Misappropriation of financial data/reports
- Misuse of Company's assets
- Violation of applicable laws and regulations
- Actions raising safety, security, and environmental concerns
- Damage to Company's reputation or business and
- Disrespect and/or discrimination of employees on the basis of race, color, gender, ethnicity, age, nationality, ancestry, religion, physical/ mental disability or marital status.

Note: Complainants have the right to raise complaint anonymously but they are encouraged to include contact information which would be useful during investigation. Confidentiality and protection of complainant's identity would be ensured. Internal Audit Department may involve/ consult relevant departments for investigation of the complaint.

Complaint reporting and investigation procedure

- Any employee, contractor or stakeholder who believes that he/ she has been a victim of discrimination, harassment, or becomes aware of any activity which is not in the best interests of the Company or breaches the Code of Conduct or law should immediately report the issue. Confidentiality of all complaints would be ensured and appropriate remedial action would be taken after thorough verification/ investigation of underlying facts and details.
- All personnel reporting must ensure confidentiality of the information and must not share or spread any unsubstantiated/ false claims. Spreading false claims could result in disciplinary action against such personnel.
- Whistle blowing complaints can be raised through communication means mentioned in the respective whistle blowing policy or by directly approaching the Head of Internal

Audit of respective company or send email to respective company whistle blowing email address.

Respect (We treat people with respect and dignity)

Equal opportunity employer

IGI recognizes the value of striving for a balanced work force and is committed to the principles of equal opportunity, equality of treatment and creating a dynamic environment where diversity is valued as a source of enrichment and opportunity. All phases of the employment relationship - including recruitment, hiring, training, promotion, compensation, benefits, transfers, layoffs and leaves of absence will be carried out by all managers without regard to any race, color, religion, gender, age, ethnicity, national origin or disability.

Workplace harassment

We believe that it is the right of every employee at IGI to work in a dignified environment. To achieve this and to promote a harmonized work culture, we will provide equal opportunities for development and growth regardless of gender, race, color, creed or religion.

Email, computers and network security

All employees must follow the Group's policy to limit internet access to official business during work.

Activities that compromise network security are strictly forbidden. The disclosure of system IDs, passwords or information which can cause penetration into our network and security framework, is also not allowed. Employees shall not place Company's material (copyrighted software, internal correspondence, etc.) on any publicly accessible Internet computer without proper permission.

Protection of Company's assets and proprietary information

IGI physical and intangible assets, as well as its proprietary information are the key to the IGI success. They should be used only to achieve business goals and should be protected to preserve their value. Any use of Group Company's assets or proprietary information by any employee in other business or personal activities is forbidden.

All Group employees are responsible for the security and proper use of the Company's physical and intangible assets under their control and of third-party assets in their care.

Lead (We aspire to lead in everything)

Public activities and relationships with stakeholders

Agreements with all our stake holders working for IGI in any capacity including business partner, suppliers, vendors, financial adviser, agents or consultants shall clearly specify the services to be performed for the Company, the amount to be paid, and all other relevant terms and conditions. All payments and transactions shall be supported by documents.

Relationships and dealings with Government officials, external agencies, parties and individuals at all times should be such that the Company's integrity and its reputation shall not be damaged, if details of the relationships or dealings were to become public knowledge. Payment of any nature to government officials for any reason whatsoever is strictly prohibited. Furthermore, no employee of IGI shall support any political party or contribute to the funds of the groups whose activities are intended to promote any party interests.

Due care should be taken while discussing the Company's performances or plans with outsiders. Any employee having questions on how to comply with this requirement should seek guidance and advice from the respective supervisor.

IGI

Life



VISION

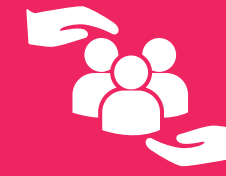
Assure financial future today
for a better tomorrow.

MISSION

To provide innovative life and
health insurance as well as
investments solutions through
ground-breaking innovation
and exemplary customer
service, leveraging different
distribution channels.



OUR VALUES



CARE



RESPECT



HONESTY



LEAD



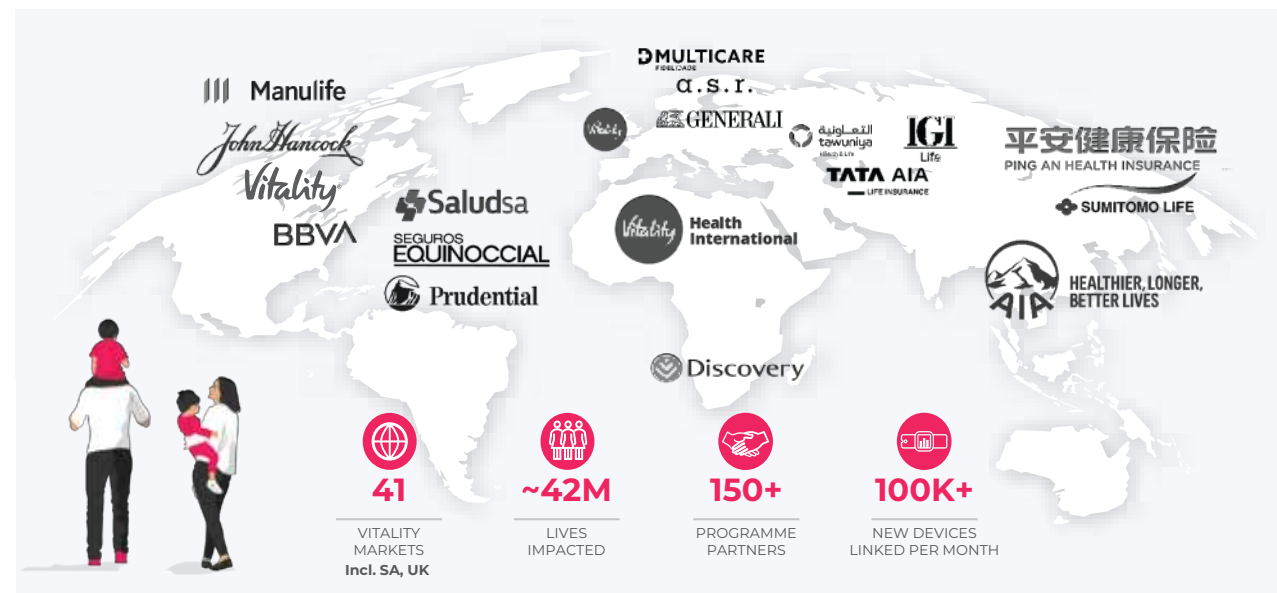
COURAGE



Vitality, the world's first shared-value insurance

In 1997, South Africa's leading insurance company Discovery launched Vitality, the world's first shared-value insurance, a business model that rewards people for adopting a healthy lifestyle. By blending smart tech, data incentives and behavioral science, Vitality brings a global perspective through successful partnerships with the smartest insurers and most forward-thinking employers around the world. More than 42 million people in 41 countries engage with the Vitality programme. For more information, please visit www.vitalitygroup.com.

Vitality across the globe



Global impact of Vitality:

- 34% increase in physical activity among the clients
- More than 6 million exercise goals rewarded every month
- More than 2 billion activities recorded
- More than 200,000 new members worldwide every month

Collaboration between IGI Life and Vitality Group

For the first time ever, IGI Life and IGI Life Window Takaful Operations, part of the Packages Group, collaborated with Vitality Group to enhance and protect lives in Pakistan with a positively different insurance/takaful plans. IGI Life Vitality aims to help people make the most of their health and wealth and incentivizes them through weekly, monthly and annual rewards.

IGI Life Vitality Plan

IGI Life Vitality Plan is an investment plan that is linked to the Vitality programme.

Based on the shared value insurance model, this plan encourages its members to lead a healthier life and offers them rewards for doing so.

The plan consists of two core aspects:

- **Vitality:** focuses on wellness by providing its members with an understanding of their current health status and incentivizes them to improve their health.
- **Insurance/Takaful coverage:** caters to its members; need for financial security and provides investment opportunities.



A Mobile-led Strategy

The programme is based on the shared-value approach that incentivizes members to manage their health. It helps them get healthier by giving them tools, knowledge, access and motivation to improve their health, and is based on a three-pronged approach:

- Know your health
- Improve your health
- Enjoy the rewards

The IGI Life Vitality App is the primary tool for engagement that helps its members achieve their goals by monitoring their activity and allowing them to redeem attractive rewards along the way.

1. Know Your Health

- Vitality Health Check
- Vitality Health Assessment
- Non-smokers' Declaration
- Vitality Age

3. Enjoy the Rewards


- **Weekly Rewards (Active Rewards)**
 - o Easy Tickets
 - o Foodpanda
 - o Mobile Top-Up
- **Monthly Reward**
 - o Up to 100% cashback on Wearable Device.**
- **Annual Reward**
 - o Integrated Benefit
- **Status Based Rewards**
 - o Travel Reward Program with Emirates
 - o Travel Reward Program with Ziara
 - o Gym Benefit Program with TriFit



2. Improve Your Health

- Policyholders/Participants earn physical activity points and get weekly rewards
- Policyholders/Participants receive points for completing the Know Your Health section, falling within the healthy range and completing their physical activity targets. The Vitality Active product consists of 4 statuses:
 - Bronze
 - Silver
 - Gold
 - Platinum

How is IGI Life Vitality Different from Traditional Life Insurance/Family Takaful?

Traditional Life Insurance/Family Takaful	
Focused on fear of death, morbidity/disability	Focused on leading a healthy and active life
Commoditised product (life insurance policy/takaful membership)	Differentiated insurance/takaful plan + healthy and active lifestyle
Long-term investment, no short-term benefit	Long-term investment + Active Rewards on weekly basis + Up to 100% cashback on Fitness Device* + Annual Integrated Benefit*
Protects future of policyholder's/participant's family	Protects future of policyholder's/participant's family + leads to an improved healthy and active lifestyle of the policyholder/participant
Mobile app only for policy/membership details and general information	Mobile-led strategy, IGI Life Vitality App linked to device**
No focus on health	Focuses on health through screening assessments via Vitality Health Check + Vitality Health Assessment + Non-smokers' Declaration + Vitality Age
Low involvement product through yearly transactional relationship only	High involvement product through weekly engagements

*Terms and Conditions apply

** It is recommended to use a wearable device but your mobile can still track your physical activity through Samsung Health App for Android and Health App for iOS. For details, kindly call UAN (+92-21) 111-111-711. Terms and Conditions apply.

IGI LIFE INSURANCE LIMITED TIMELINE



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BOARD OF DIRECTORS



Shamim Ahmad Khan
Chairman

Mr. Shamim Ahmad Khan is the Chairman of the Board of Directors of the Company. As a member of Civil Service of Pakistan, he occupied senior positions in the Government particularly in the Ministry of Finance. He retired as Secretary, Ministry of Commerce. For more than ten years, he served the then Corporate Law Authority and was its Chairman for six years. The Authority administered all laws which regulated the corporate sector in the country. He led the initiative for restructuring the authority into the Securities and Exchange Commission of Pakistan and also became its first Chairman. He has undertaken a number of consultancy assignments for the World Bank, ADB and DFID besides authoring several papers on capital market issues.

Presently, he is serving as Non-Executive Director of IGI Holdings Limited, IGI General Insurance Limited, Attock Refinery Limited, Attock Cement Pakistan Limited, Pakistan Oilfields Limited and National Refinery Limited. He is also associated with the non-profit sector as Chairman of Packages Foundation, and as a director of Sustainable Development Policy Institute and Melinda and Bill Gates Foundation for promotion of SME sector and digital finance.



Syed Hyder Ali
Non-Executive Director

Syed Hyder Ali is associated with the Company as a Non-Executive Director. He is presently the Chief Executive Officer and Managing Director of Packages Limited and IGI Holdings Limited. In 1979, he obtained a degree of Bachelors of Science in Chemical Engineering from the University of Michigan (USA) and proceeded to complete his Masters of Science in June 1981, specializing in Paper Chemistry from The Institute of Paper Chemistry, Lawrence University of Wisconsin, USA. In 1997, Mr. Ali also attended a program for Management Development at the Harvard Business School, Boston, USA.

Mr. Ali also serves on the boards of IGI Life Insurance Limited, IGI General Insurance Limited, IGI Investments (Pvt.) Limited, Nestle Pakistan Limited, Sanofi-Aventis Pakistan Limited, Bulleh Shah Packaging (Pvt.) Limited, Packages Lanka (Pvt.) Limited, Tri-Pack Films Limited, Babar Ali Foundation, Packages Real Estate (Pvt.) Limited, National Management Foundation, Pakistan Center for Philanthropy, Pakistan Business Council and Syed Maratib Ali Religious and Charitable Trust Society.

He is a member of the Board of Ali Institute of Education (AIE), International Chamber of Commerce (ICC) Pakistan, Lahore University of Management Sciences (LUMS), Pakistan Business Council (PBC) and World Wide Fund for Nature (WWF) and is a Trustee at the Packages Foundation. He is the Honorary Consul General of Sweden in Lahore since 1998.



Syed Yawar Ali
Non-Executive Director

Syed Yawar Ali was educated at Aitchison College Lahore and got his Bachelor's in Chemical Engineering and Master's in Management Science from Stevens Institute of Technology in New Jersey (USA). He also completed the Advance Management Program (AMP 111) from Harvard Business School in 1992. He joined his family business i.e. Packages Limited in 1972 and then became Managing Director of Milk Pak Ltd. In 1988 Milk Pak joined hands with Nestle for a successful Joint Venture.

Syed Yawar Ali is currently Chairman of Nestlé Pakistan Limited, Wazir Ali Industries Limited, Prime Genetics (pvt) Ltd. He has also been on the Board of Directors of State Bank of Pakistan and Pakistan International Airlines and Chairman of Lahore Electric Supply Company, Member Board of Directors of Technical Education & Vocational Training (TEVTA), Director Pakistan Expo Centres, Chairman Fatima Jinnah Medical College.

In the Agriculture Sector, Mr Ali was Board Member Agro-Based Committee of Pakistan, Agriculture Research Council. Convener, Agro-Based Committee, Lahore Chamber of Commerce & Industry. Member, National Commission on Agriculture & Livestock. Director, National Fertilizer Corporation of Pakistan. Chairman Pakistan Livestock & Dairy Development Board. Chairman, Pakistan Dairy Association & Chairman Pakistan Agriculture Development Bank.

He is also Co-Chair of the Pakistan India Joint Business Forum (PIJBF) this committee is Notified by Ministry of Commerce (Pakistan) to "Promote Trade with India", Member of United Nations Committee for Contributions, Chairman Steering Committee of Dairy & Rural Development Foundation. Member of Prime Minister Task Force on Science & Technology and Chairman, Pakistan Business Council.



Khurram Raza Bakhtayari
Non-Executive Director

Mr. Khurram Raza Bakhtayari is associated with the Company as a Non-Executive Director. Khurram obtained his degree in Bachelors of Commerce in 1997, from the Hailey College of Commerce, University of Punjab, Lahore, and qualified as a Chartered Accountant in 2002 from the Institute of Chartered Accountants of Pakistan. He went on to become a fellow member of the Institute in January 2013.

Khurram holds vast experience in financial planning, budgeting, financial forecasting and analysis; asset investment and taxation matters. Khurram is the Chief Executive Officer and Director of Packages Real Estate and the Chief Financial Officer of Packages Limited. He also holds Directorships on the Boards of IGI Investments, Tri-Pack Films Limited, Anemone Holdings Limited, Bulleh Shah Packaging (Pvt.) Limited, DIC Pakistan Limited, OmyaPack (Pvt.) Limited and Packages Lanka (Pvt.) Limited.

BOARD OF DIRECTORS



Mohammad Kamal Syed
Non-Executive Director

Mohammad is associated with the Company as a Non-Executive Director. Mohammad's career spans over 35 years in many senior leadership positions across investment banking, wealth management and fund management with some of the leading global financial firms. Mohammad joined Coutts in 2012 to subsequently lead the Asset Management as CEO. He was appointed Interim CEO of Coutts & Co and NatWest bank's Wealth Businesses in July 2023 before leaving to joining Barclays. He is currently leads and heads Barclays UK Wealth and Private banking business.

Prior to Coutts, Mohammad was CEO at a leading UK multifamily office and founder of Axiom Funds Group. He began his career in investment banking in London. Mohammad career spanned Fixed Income and Derivatives sales and trading at the Bank of Tokyo in London in 1986 and moved to Japan in 1990, where he was responsible for building the South East Asia capital markets and derivatives business.

Mohammad subsequently joined Barclays (1992), where he held senior positions in investment banking. His responsibilities included Deputy Head of the Global Derivatives and Capital Markets, Head of Asia-Pacific and he was a member of several of the bank's senior Executive Management Committees.

Subsequently, he was Global Head of Investment Banking at Sanwa International PLC and Sanwa Financial Products (now Tokyo-Mitsubishi UFJ Group), where he was also Chairman of the Global Executive Committee and member of the Board.



Faresa Ahsan
Independent Director

Ms. Faresa Ahsan is associated with the Company as an Independent Director. She is a Senior Partner and Head of Corporate Division at Liaquat Merchant Associates; widely recognized as one of the leading law firms in Pakistan.

Ms. Ahsan being a practicing and leading corporate lawyer, specializes in corporate and banking laws, Islamic banking, technology contracts, e-commerce laws, derivatives, capital markets, LNG projects, tenders and procurement related matters. In her senior role she has trained and mentored numerous lawyers at the firm.

Ms. Ahsan completed her degree in Bachelors of Arts (Hons) in Politics and Literature from the University of Punjab in 1979 and went on to achieve Bachelors of Arts (Hons) in Law from the University of Buckingham, UK in 1983. She was called to the Bar of England and Wales in 1983 and is a member of Grey's Inn. She is also enrolled as an Advocate in the High Courts of Pakistan and is a Member of Karachi Bar Association and Sindh Bar Council. Additionally, she has authored several publications and has served as a member of the Audit Oversight Board which is an independent regulatory body regulating chartered accountants in Pakistan and in such capacity assisted with the drafting of, inter alia, regulations and the human resource manual. She has also been recognized time and again by Chambers and Partners and the Legal 500. Ms. Ahsan serves as an independent director on the board of the National Credit Guarantee Company Limited.



Zehra Naqvi
Independent Director

Ms. Zehra Naqvi is associated with the Company as an Independent Director. She was the CEO of Chubb Insurance Pakistan from September 2005 to September 2017 and has over 40 years of experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with the Royal Exchange Assurance, a branch of the Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan.

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from The Chartered Insurance Institute, UK and is a Certified Director from the Institute of Chartered Accountants of Pakistan. She has been an elected member of the executive committee of the Insurance Association of Pakistan, and of the American Business Council. She has also served as an elected member on the managing committee of the Overseas Investors Chamber of Commerce & Industry. She has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was the Chairperson of the Institute for the term of 2016. She has also been a visiting faculty member at the Institute.

Ms. Naqvi has previously served as an Independent Director on the Board of Abbott Laboratories (Pakistan) Limited. Currently she serves as a Non-Executive Director on the Board of Chubb Insurance Pakistan Limited, and as an Independent Director on the Boards of Atlas Asset Management Limited and Attock Petroleum Limited.



Ali Nadim
Chief Executive Officer and Director

Mr. Ali Nadim is the current Chief Executive Officer of IGI Life Insurance, where he began his journey as the as Chief Operating Officer in 2018. Mr. Nadim spearheaded the partnership with Discovery in Pakistan, which resulted in the introduction and successful implementation of Vitality; the country's first-ever wellness and health integrated insurance product.

Having worked as an actuary for Manulife Canada and as a consultant in the Middle East and Africa, he has over sixteen years of global experience. He did his undergraduate studies at the University of Ontario in Canada, and is a Fellow of the Society of Actuaries of America. Mr. Nadim aspires to spread insurance awareness in Pakistan, improve public health and benefit society through the Vitality shared value model.

Corporate Information

Board of Directors

Shamim Ahmad Khan	Chairman	Khurram Raza Bakhtayari	Director
Syed Hyder Ali	Director	Faresa Ahsan	Director
Zehra Naqvi	Director	Mohammad Kamal Syed	Director
Syed Yawar Ali	Director	Ali Nadim	CEO & Director

Audit Committee

Faresa Ahsan	Chairperson	Khurram Raza Bakhtayari	Member
Mohammad Kamal Syed	Member	Saniya Saeed Khan	Secretary
Syed Yawar Ali	Member		

Claims Settlement Committee

Shamim Ahmad Khan	Chairman	Faresa Ahsan	Member
Syed Yawar Ali	Member	Mahnoor Masood	Secretary

Underwriting & Reinsurance Committee

Mohammad Kamal Syed	Chairman	Zehra Naqvi	Member
Syed Hyder Ali	Member	Ayesha Haq	Secretary

Investment Committee

Mohammad Kamal Syed	Chairman	Ali Nadim	Member
Syed Hyder Ali	Member	Faisal Zai	Member
Syed Yawar Ali	Member	Waqas Munir	Secretary
Abdul Haseeb	Member		

Ethics Human Resources Remuneration & Nomination Committee (EHRNC)

Zehra Naqvi	Chairperson	Syed Hyder Ali	Member
Khurram Raza Bakhtayari	Member	Hadia Tariq	Secretary

Risk Management and Compliance Committee

Shamim Ahmad Khan	Chairman	Mohammad Kamal Syed	Member
Zehra Naqvi	Member	Khurram Raza Bakhtayari	Member
Syed Yawar Ali	Member	Ayesha Haq	Secretary

Corporate Information

Chief Executive Officer

Ali Nadim

Group Chief Investment Officer

Waqas Munir

Chief Financial Officer

Abdul Haseeb

Head of Internal Audit

Feroze Polani

Head of Compliance

Atif Usman

Company Secretary

*Saniya Saeed Khan

Head of Window Takaful Operations

Raheel-ur-Rehman

Appointed Actuary

Faisal Zai
MSc, FIA C. Act

Shariah Advisor

Dr. Mufti Ismatullah

Shariah Compliance Officer

Mufti Muhammad Hanif

Legal Advisors

Surridge and Beecheno
Haidermota & Co.
Orr, Dignam & Co.
Chohan Mian & Sardar (Advocates)
Khalid Anwer & Co.
Arain Law Associates

Rating

Rating Agency: PACRA
Insurance Financial Strength (IFS)
Rating: A++
Outlook: Stable

Auditor

A. F. Ferguson & Co.
Chartered Accountants
A member firm of
PricewaterhouseCoopers

Share Registrar

FAMCO Share Registration
Services (Private) Limited
8-F next to Hotel Faran,
Nursery, Block 6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi.

Registered Office

P.O Box No. 10528 Suite # 701-713
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Fax: +92(21) 35290042
Email: service-pakistan@igi.com.pk
Website: www.igilife.com.pk

Bankers

Albaraka Bank (Pakistan) Limited	Mobilink Microfinance Bank Limited
Bank Alfalah Limited	National Bank of Pakistan
Bank Al-Habib Limited	NRSP Microfinance Bank Limited
Bank Islami Pakistan Limited	Samba Bank Limited
Bank of Punjab	Silk Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Faysal Bank Limited	Standard Chartered Bank (Pakistan) Limited
FINCA Microfinance Bank Limited	Summit Bank Limited
Habib Bank Limited	Telenor Microfinance Bank Limited
HBL Microfinance Bank Limited	The First Microfinance Bank Limited
Khushali Microfinance Bank Limited	U Microfinance Bank Limited
MCB Bank Limited	United Bank Limited
MCB Islamic Bank Limited	Allied Bank Limited
Meezan Bank Limited	

* Saniya Saeed Khan has been appointed as the Company Secretary with effect from September 18, 2024.

IGI Life Insurance Limited Branch Network

Head Office

IGI Life Insurance Limited
Suite No. 701-713, 7th Floor, The Forum,
G-20, Khayaban-e-Jami, Block 9,
Clifton, Karachi-75600, Pakistan.
Tel: (+92) 21-35360040
Email: service-pakistan@igi.com.pk
(Email for Corporate Customers)

Customer Services Center

IGI Customer Care,
IGI Life Insurance Limited
Suite No. 101-103, Mezzanine Floor, Kassam Court,
BC-9, Block 5, Clifton, Karachi-75600, Pakistan.
Call: (+92) 21-111-111-711
Email: services.life@igi.com.pk
(Email for Corporate Customers)

Central Region Lahore

Lahore Main

Farhan Yasin
Head of Agency Sales
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Umar Farooq Qureshi
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Chaudhry Rehan Zahid
Regional Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Syed Absar Ali Shah
Zonal Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Adnan Aslam
Regional Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Iram Ijaz
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Mushtaq Ahmed
Zonal Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Attiqua Saleemi
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Zohaib Aslam
Zonal Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Muhammad Naveed Aslam
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Shoaib Ali
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Laiba
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Aatif Hussain Bhatti
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Chaudhary Danish Pervaiz
Zonal Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Sobia Aziz
Zonal Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Kasur Branch

Branch Operation Officer
1st Floor, Upper Floor, ZTBL Bank,
Minhas Colony, Liaqat Road,
Near Ranger Public School, Kasur.
Tel: 049-2760984

Okara Branch

Branch Operation Officer
2nd Floor, MR Center,
MA Jinnah Road, Okara.
Tel: 044-2510529

Faisalabad Branch

Tariq Mahmood Tariq
Branch Manager
Ground Floor, Regency Plaza,
Opposite PIA Office, Mall Road, Faisalabad.
Tel: 041-2619131

Multan Branch

Sidra Sadaf
Group Manager
3rd Floor, Pace N Pace Shopping Mall,
Near Chungi No. 6, Bosan Road, Multan.
Tel: 061-6211502

IGI Life Insurance Limited Branch Network

Gujranwala Region

Gujranwala Branch

Ibrar Hussain
Regional Head
3rd Floor, Ghouri Centre, GT Road, Gujranwala.
Tel: 055-3843584

Shahid Iqbal
Regional Manager
3rd Floor, Ghouri Centre, GT Road, Gujranwala.
Tel: 055-3843586

Brair Murtaza
Group Manager
3rd Floor, Ghouri Centre, GT Road, Gujranwala.
Tel: 055-3843586

Khalid Mehmood Lone
Group Manager
3rd Floor, Ghouri Centre, GT Road, Gujranwala.
Tel: 055-3843585

Anwar ul Haq
Group Manager
3rd Floor, Ghouri Centre, GT Road, Gujranwala.
Tel: 055-3843585

Qaiser Abbas
Group Manager
3rd Floor, Ghouri Centre, GT Road, Gujranwala.
Tel: 055-3843585

Sheheryar Bashir
Group Manager
3rd Floor, Ghouri Centre, GT Road, Gujranwala.
Tel: 055-3843585

Sialkot Branch

Asif Hussain
Zonal Manager
Soni Square, Room No. 7-8,
Khadim Ali Road,
Mubarakpura Sialkot.
Tel: 052-3259422

Madiha Arif
Group Manager
Soni Square, Room No. 7-8,
Khadim Ali Road,
Mubarakpura Sialkot.
Tel: 052-3259422

Muhammad Imran Khan
Group Manager
Soni Square, Room No. 7-8,
Khadim Ali Road,
Mubarakpura Sialkot.
Tel: 052-3259422

Gujrat Branch

Muhammad Sarfaraz
Group Manager
3rd Floor, Hassan Plaza,
Near Faisal Restaurant,
GTS Chowk, GT Road, Gujrat.
Tel: 053-3537091

North Region

Rawalpindi Branch

Muhammad Nasir
Group Manager
B-134, 2nd & 3rd Floor,
Umar Plaza, Murree Road,
Near Chandni Chowk, Rawalpindi.
Tel: 051-4424670

Mirpur Branch

Muhammad Shahzad
Zonal Manager
1st Floor, Jarral Plaza, Kotli Road,
Sector F-1, Mirpur AJK.
Tel: 05827-437126

Muhammad Shahzad Khan
Group Manager
1st Floor, Jarral Plaza, Kotli Road,
Sector F-1, Mirpur AJK.
Tel: 05827-437126

South Region

Karachi Main

Babar Mahmood
Zonal Manager
Suit No. 701-702, 7th Floor,
Park Avenue, Main Shakra-e-Faisal,
Block-6, P.E.C.H.S., Karachi.
Tel: 021-34312079

IGI Life Window Takaful Operations Branch Network

Central Region Lahore

Davis Road Branch

Naeem Ashraf
Regional Manager
IGI Window Takaful Floor 3,
Al Malik Plaza, 19-Davis Road, Lahore.
Tel: 042-38020308

Muhammad Ashraf
Regional Manager
IGI Window Takaful Floor 3,
Al Malik Plaza, 19-Davis Road, Lahore.
Tel: 042-38020308

Rabia
Zonal Manager
IGI Window Takaful Floor 3,
Al Malik Plaza, 19-Davis Road, Lahore.
Tel: 042-38020308

Ghazanfar Ali
Zonal Manager
IGI Window Takaful Floor 3,
Al Malik Plaza, 19-Davis Road, Lahore.
Tel: 042-38020308

Amjad Mehboob
Group Manager
IGI Window Takaful Floor 3,
Al Malik Plaza, 19-Davis Road, Lahore.
Tel: 042-38020308

Khalid Hussain
Group Manager
IGI Window Takaful Floor 3,
Al Malik Plaza, 19-Davis Road, Lahore.
Tel: 042-38020308

Muhammad Razaq Ahmad
Group Manager
IGI Window Takaful Floor 3,
Al Malik Plaza, 19-Davis Road, Lahore.
Tel: 042-38020308

Muhammad Irfan Khokhar
Group Manager
IGI Window Takaful Floor 3,
Al Malik Plaza, 19-Davis Road, Lahore.
Tel: 042-38020308

Riaz Hussain
Group Manager
IGI Window Takaful Floor 3,
Al Malik Plaza, 19-Davis Road, Lahore.
Tel: 042-38020308

IGI Life Window Takaful Operations Branch Network

Sahiwal Region

Garh More Location Office

Mazhar Abbas Khan

Zonal Manager
IGI Window Takaful, Near Ghulam Ali Memorial Hospital,
Shorkot Road, Garh More, Tehsil AP Sial, Jhang.
Tel: 047-5320903

Qasair Abbas Shahid

Group Manager
IGI Window Takaful, Near Ghulam Ali Memorial Hospital,
Shorkot Road, Garh More, Tehsil AP Sial, Jhang.
Tel: 047-5320903

Faisalabad Branch

Muhammad Faisal Aleem

Regional Manager
IGI Takaful, Office No. 2, 5, 8, Ground Floor,
Regancy Intl Plaza, 949-The Mall,
Opposite PIA Office, Faisalabad.
Tel: 041-2619131

Muhammad Javed

Zonal Manager
IGI Takaful, Office No. 2, 5, 8, Ground Floor,
Regancy Intl Plaza, 949-The Mall,
Opposite PIA Office, Faisalabad.
Tel: 041-2619131

Saboor Akbar

Group Manager
IGI Takaful, Office No. 2, 5, 8, Ground Floor,
Regancy Intl Plaza, 949-The Mall,
Opposite PIA Office, Faisalabad.
Tel: 041-2619131

Sahiwal Region Ahmad Pur East

Ahmad Pur East Location Office

Hasnain Ayub

Branch Operation Officer
Chand Plaza, 1st Floor, Upper Zarai Tarakiati Bank,
Near Lari Adda Gadola Chowk, Ahmed Pur East Dist.
Bahawalpur.
Tel: 0313-6630368

Nawabshah Branch

Abdullah Masood

Branch Operation Officer
1st Floor, Keerio Manzil, Opposite Alfalah Bank,
Katchery Road, Nawabshah.
Tel: 0244-362013

Sahiwal Branch

Muhammad Ali

Regional Head
IGI Life Regional Office, Liaquat Raod,
Near Govt. College of Commerce, Sahiwal.
Tel: 040-4221653

Sheikh Muhammad Umair

Regional Manager
IGI Life Regional Office, Liaquat Raod,
Near Govt. College of Commerce, Sahiwal.
Tel: 040-4221653

Amber Mumtaz

Group Manager
IGI Life Regional Office, Liaquat Raod,
Near Govt. College of Commerce, Sahiwal.
Tel: 040-4221653

Saba Mustafa

Group Manager
IGI Life Regional Office, Liaquat Raod,
Near Govt. College of Commerce, Sahiwal.
Tel: 040-4221653

Muhammad Ramzan

Group Manager
IGI Life Regional Office, Liaquat Raod,
Near Govt. College of Commerce, Sahiwal.
Tel: 040-4221653

Hamza Maqsood

Group Manager
IGI Life Regional Office, Liaquat Raod,
Near Govt. College of Commerce, Sahiwal.
Tel: 040-4221653

Chairman's Review Report

I am happy to present Chairman's Review of IGI Life for the year 2024. It is heartening to note that during the last few years, your company has registered sustained improvement in its performance. During the year 2024, the performance of the company showed significant improvement, in terms of gross premium, net premium, rate of persistency and assets under management. Our innovative product, Vitality introduced in 2019, to combine insurance cover with promoting healthy life style, has played a major role in helping the company to grow. Resultantly, the Company achieved profit before tax of Rs. 402 million in 2024, a significant increase from last year.

Board's Role and Governance

Throughout the year, the Board of Directors played an important role in guiding the management in successfully meeting various challenges, Regular board meetings were held to oversee the performance, evaluate risks, and deliberate on future strategies. The Board's discussions were instrumental in shaping the Company's strategic direction.

The Board received valuable support from its committees, which are structured in line with the Code of Corporate Governance for Listed Companies and Insurers, along with other applicable laws. These committees include:

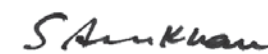
- Audit Committee
- Human Resource and Ethics Committee
- Claims Settlement Committee
- Underwriting and Reinsurance Committee
- Investment Committee
- Risk Management and Compliance Committee

Each committee played a critical role in ensuring governance, oversight, and strategic alignment. The Audit Committee not only reviewed the financial statements but also ensured the implementation of robust internal controls. The Risk and Compliance Committee identified potential risks and proposed mitigation strategies, besides ensuring regulatory compliance. Meanwhile, the Ethics, Human Resources, Remuneration & Nomination Committee (EHRRNC) supervised the development and periodic review of the Company's human resource policies.

Board Performance and Acknowledgment

A structured performance evaluation mechanism is in place to assess the effectiveness of the performance of the Board and its committees. This annual review focuses on key criteria such as leadership, strategic planning, effectiveness, and accountability.

In conclusion, I would like to express my sincere appreciation to all Board members for their valuable contributions in steering the Company toward another successful year. Their guidance and commitment have been instrumental in driving sustained growth and excellence.



Shamim Ahmad Khan

Chairman

Dated: March 20, 2025

Directors' Report to the Members

The Directors are pleased to present the Annual Report of the Company, along with the audited financial statements for the year ended December 31, 2024. In 2024, we remained focused on executing the set strategic direction, which led to notable performance improvements. Our efforts remained centered on strengthening the agency and bancassurance channel, optimizing the corporate business portfolio, and managing administrative and distribution costs efficiently. Our flagship product, Vitality, continued to be a key growth driver, contributing 69% of our regular premium business through both agency and bancassurance channels. As a result of these initiatives, we achieved a Profit Before Tax of Rs. 402 million, a significant increase from Rs. 225 million in the previous year, despite the challenging macroeconomic environment and persistent inflationary pressures.

COMPANY PERFORMANCE REVIEW 2024

GROSS PREMIUM

During the year, Gross Premium written by your Company (including Takaful Contributions) stood at Rs. 13.49 billion as compared to Rs. 7.99 billion in 2023.

Individual life regular premium (including takaful contributions) posted a slight decrease of 0.3% and stood at Rs. 4.02 billion against Rs. 4.03 billion during the previous year. Renewal premium base increased to Rs. 2.86 billion (2023: Rs. 2.81 billion), registering growth of 1.8% from last year.

The Group Life and Health premium (including Takaful Group Family and Health) stood at Rs. 3.18 billion (2023: Rs. 2.12 billion), posting increase of 50% from last year.

Single premium/contribution individual policies increased from Rs. 1.83 billion last year to Rs. 6.29 billion posting an increase of 243%.

INVESTMENTS

Your Company has generated return on investments of Rs. 4.48 billion against Rs. 2.93 billion last year despite challenging market conditions.

Your Company has a diversified investment portfolio amounting to Rs 34.64 billion (2023: Rs 23.48 billion) representing 89% (2023: 88%) of total assets of the Company. The Company follows prudent investment policy to protect policyholders' funds and to ensure stable and consistent investment returns to them.

The Company offers 13 unit-linked funds in the conventional insurance business and 3 unit-linked funds in the Individual Family Takaful. These funds have varying risk exposure, catering to return appetite of individual policyholders.

Conventional Aggressive, Balanced, Secure and Conservative funds have yielded gross returns of 65.3%, 37.3%, 21.3% and 22.0% respectively during the year.

The Company launched its Window Takaful Operations in 2015 and since then has raised funds under management amounting to Rs. 9.1 billion. Takaful Aggressive, Balanced and Conservative funds have yielded gross returns of 57.8%, 32.3% and 19.5% respectively during 2024.

PROFITABILITY

Summarized view of profit and loss account is as follows:

Profit / Loss	2024	2023
	----- Rupees in '000 -----	
Net Profit before tax	402,106	224,865
Taxation	(123,204)	(82,166)
Net Profit after tax	278,902	142,699
Other comprehensive income / (loss) - net	53,207	63,389
Profit per share	1.64	0.84
Break-up value per share (including amount retained in the statutory funds to meet the requirement of Insurance Ordinance)	13.36	11.41

The Company has recorded profit after tax of Rs. 278.90 million in 2024 against profit after tax of Rs. 142.69 million in 2023 (including surplus/ deficit of statutory funds).

The major reason for the Company's profitability this year is better investment income along with better performing corporate portfolio and renewal premiums.

The Company, having been profitable for the past three years and anticipating continued profitability, is working with its appointed actuary to develop a dividend distribution strategy. This strategy will also consider the increased paid-up capital requirements set by the Securities and Exchange Commission of Pakistan (SECP), which must be met in phases by 2030.

APPROPRIATIONS AND SOLVENCY MANAGEMENT

On the recommendation of the appointed actuary and with the approval of the Board, the Company has made surplus transfer of Rs. 15.458 million from the Life Participating Fund to the Shareholders' Fund.

LIFE PARTICIPATING FUND

Policies sold under the Life Participating Fund entitle the policyholders to participate in the Surplus generated during the period, up to the limits prescribed by SECP. The distribution is made in the form of bonus to policyholders. The bonus so distributed is recommended by the Appointed Actuary and approved by the Board. During the year, bonus amounting to Rs. 139 million (2023: Rs. 236 million) was distributed among the policyholders.

CLAIMS

The timely payment of claims remains the Company's top priority. Over the years, we have continuously strengthened our claims administration by enhancing controls and streamlining settlement procedures to improve efficiency and reduce response times.

In 2024, the Company settled claims totaling Rs. 1.72 billion, compared to Rs. 1.44 billion in 2023, reaffirming our commitment to providing prompt financial support to our policyholders.

AUDIT REPORT

As fully disclosed in note 25.1, the Company is of the view that the levy of sales tax on life insurance business needs to be reviewed in the interest of sustainability and growth of the Life Insurance business in Pakistan. As per the latest update, the Sindh High Court dismissed the petition, stating that petitioners must first seek relief through the statutory forums. Consequently, the Company and other insurers are in process to file a petition in the Supreme Court of Pakistan. Further the same matter has also been challenged in the Lahore High court and IAP has also taken up the matter with KPRA. The auditors have highlighted this issue in report to the members.

PRODUCTS AND DISTRIBUTION CHANNELS

The company continues to actively market its distinctive product portfolio. As previously reported, the Vitality product, designed to enhance overall well-being, is being promoted across all distribution channels. Additionally, Takaful versions of these products have been introduced through both Bancassurance and Agency channels. To further expand accessibility, the company has strengthened its digital presence and collaborated with multiple aggregators, ensuring its products are readily available on digital platforms.

BOARD COMPOSITION AND REMUNERATION

Composition of the Board and the names of Members of the Board sub-committees may be seen at Page No. 20 and 21. As required by the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2019 your Company has formulated a transparent framework for remuneration of its Directors.

Further details of aggregate amount of remuneration to executive and non- executive directors is mentioned in the financial statements, note 37, Page 103 of this annual report

UNDERWRITING, REINSURANCE AND RISK MANAGEMENT

Your Company is following prudent underwriting practices. The Company is continuing to make significant investment in its Human Capital, Technology and Infrastructure to support underwriting function.

Your Company is following policy aimed at optimizing retention of risk through a carefully designed program of reinsurance. The Company has reinsurance treaties with reputable international reinsurers.

CAPITAL MANAGEMENT AND LIQUIDITY

The Company maintains adequate capital to support its existing and planned business activities. The Company's paid-up capital and retained earnings stand at Rs. 1,705 million and Rs. 572.91 million respectively.

The Company has a framework in place to ensure adequate liquidity for payment of claims and meeting operating expenses. The Company's cash and cash equivalents as of December 31, 2024 amounted to Rs 4.4 billion (2023: Rs 2.90 billion).

The risks and opportunities associated with the Company and its business along with the mitigation controls implemented are fully disclosed on page 34 and 35 of the report.

INFORMATION TECHNOLOGY AND OPERATIONAL EFFICIENCY

The company continues to integrate new products into its IT systems while enhancing applications for Vitality and customer information management. These system upgrades have significantly improved operational efficiency and customer service. Furthermore, our website and mobile application are regularly updated with the latest information on the company's ongoing activities to better serve our customers. These digital enhancements also enable seamless communication, allowing us to engage with customers at their convenience, whether at home or in the workplace, through their preferred devices.

RELATED PARTY TRANSACTIONS

At each Board meeting, the Board of Directors approves Company's transactions made with associated companies and related parties based on the recommendations of the Audit Committee. All such transactions are executed at arms' length basis using comparable uncontrolled price method and cost sharing arrangements.

HUMAN RESOURCE MANAGEMENT

During the current year, the Company strengthened its human capital through recruitment of professional and qualified personnel in various departments including Sales and Marketing, Underwriting, Claims, Finance, Actuarial, Human Resources and Customer Services. During 2024, the Company carried out various training and development programs for the staff and the sales force.

INTERNAL AUDIT

Your Company has an in-house internal audit function which is overseen by the Audit Committee. The Internal Audit function also ensures compliance with regulatory obligations.

AUDITORS

Based on the recommendation of the Audit Committee, the Board of Directors has recommended appointment of M/s. A.F. Ferguson & Co. Chartered Accountants as external auditors of the Company.

HOLDING COMPANY

The Company is a subsidiary of IGI Holdings Limited (formerly IGI Insurance Limited) that holds 82.69% (2023: 82.69%) share capital of the Company.

INSURER FINANCIAL STRENGTH RATING

During the current year, the Company's has maintained its IFS rating from PACRA. The Company has been given an A++ IFS rating with a stable outlook.

CORPORATE SOCIAL RESPONSIBILITY

We remain committed to making a meaningful difference in society through our Corporate Social Responsibility (CSR) initiatives. Our CSR activities for 2024 focused on promoting education, healthcare, and community welfare. Below are some of the key initiatives undertaken during the year:

1. Supporting Deaf Education through Sports

IGI group sponsored the Dear Reach Golf Tournament in our continuous efforts to support inclusive education. The event not only provided an opportunity for participants to enjoy a great day of golf but also contributed towards enhancing educational opportunities for the deaf community.

2. Healthcare Support for Cancer Patients

IGI Group sponsored the Patients' Aid JPMC 1st Golf Tournament as part of our commitment to healthcare accessibility. This initiative was dedicated to raising funds for cancer patients who rely on JPMC for critical treatments. Through our support, we aim to play a role in providing essential medical assistance and improving lives.

We believe that corporate success is not only measured in financial terms but also by the positive impact we create in society. We remain dedicated to upholding our social responsibility and look forward to furthering our CSR efforts in the coming years.

FUTURE OUTLOOK

Pakistan's Life Insurance market presents promising growth potential, given the country's low insurance penetration and a sizable working population. Strategic initiatives undertaken by the Company have contributed to revenue growth in recent years, reinforcing our competitive position.

We remain confident in our ability to capitalize on the expanding market by leveraging our strengths and expertise. Amidst ongoing economic challenges, the Company remains committed to a prudent operational approach, with a strong focus on enhancing profitability and delivering greater value to both policyholders and shareholders.

GRATITUDE

The Board of Directors would like to express appreciation of the dedicated hard work and contribution made by the employees. We also take this opportunity to express our gratitude to SECP for their valuable support and guidance. Lastly, our thanks go to our policyholders whose continued patronage has been most valuable for the Company.



Shamim Ahmad Khan

Chairman

Dated: March 20, 2025



Ali Nadim

Chief Executive Officer

Dated: March 20, 2025

Compliance with the Code of Corporate Governance for Insurers, 2016, Listed Companies (Code of Corporate Governance) Regulations, 2019 and with PSX Rule Book

The Directors of your Company state as under:

- The financial statements, prepared by the management of the Company fairly present the state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, International Financial Reporting Standards, or any other regulation or law (including but not limited to the Shariah guideline / principles) as applicable in Pakistan, the Insurance Ordinance, 2000, the Insurance Accounting Regulations, 2017, the Insurance Rules, 2017, the directives issued under the Companies Act, 2017, and the Takaful Rules, 2012 have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- The internal control system is sound in design and has been effectively implemented and monitored.
- There is no doubts about the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019, Code of Corporate Governance for Insurers, 2016 and Regulations contained in the Rule Book of Pakistan Stock Exchange.
- There are no statutory payments on account of taxes, duties, levies and charges, which are outstanding as at December 31, 2024, except as those disclosed in the financial statements.
- The value of investments by the staff retirement fund operated as per their respective unaudited financial statements as at December 31, 2024 are as follows:

Employee Provident Fund	Rs. 60.96 million
Employee Gratuity Fund	Rs. 13.94 million
- At present, the Board is in compliance with the requirements of the directors training program as stipulated in the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- Key operating and financial data for last six years is attached to these financial statements.

As required under the Insurance Ordinance, 2000 the Directors confirm that:

- In their opinion and to the best of their belief the annual statutory accounts of the Company set out in forms attached with this statement have been drawn up in accordance with the Insurance Ordinance, 2000 and any rules made thereunder.
- The Company has at all times in the year complied with the provisions of the Ordinance and the rules made thereunder relating to the paid-up capital, solvency and re-insurance arrangements on aggregate basis and as at the date of the statement, the Company continues to be in compliance with provisions of the Ordinance and the rules thereunder as mentioned above.

BOARD OF DIRECTORS

The Board of Directors of the Company comprises of eight (six males and two females) directors as mentioned below:

Independent Directors	Faresa Ahsan
	Zehra Naqvi
Executive Director / (CEO)	Ali Nadim
Non-executive Directors	Shamim Ahmad Khan
	Mohammad Kamal Syed
	Syed Yawar Ali
	Syed Hyder Ali
	Khurram Raza Bakhtayari

The number of elected/nominated directors on the Board are seven (7) whereas the Chief Executive is a "deemed director" under section 188(3) of the Companies Act, 2017.

The independent directors meet the criteria of independence as laid down under the Code. The Board has fixed the number of independent directors at two considering the required skills set and experience. Therefore, the fraction contained in calculating one-third for the independent directors on the Board of eight (8) directors (including the Chief Executive) has not been rounded-up.

Explanation under Regulation 6: The Board of the Company comprises of eight (8) Directors and the computation for the determination of the under Regulation 6 based on the one-third of the elected directors works out to be 2.67. The Company, currently, has two (2) Independent Directors on its Board duly elected by the shareholders in terms of Section 166 of the Act, who possess requisite competencies, skills, knowledge, and experience to hold office as independent directors, therefore, does not warrant the appointment of a third independent director.

BOARD AND COMMITTEE MEETINGS

Meetings of the Board of Directors, Audit, Underwriting and Reinsurance, Risk and Compliance, Claims, Investment and Human Resources Remuneration and Nomination Committee were held according to schedule. The details of the meetings held and attendance by each Director in the meeting of the Board and its sub-committees are as follows:

Number of Board meetings held	4
Director's Name	Number of meetings attended
Shamim Ahmad Khan	4
Syed Hyder Ali	4
Syed Yawar Ali	4
Khurram Raza Bakhtayari	4
Mohammad Kamal Syed	4
Zehra Naqvi	4
Faresa Ahsan	3

AUDIT COMMITTEE

The Audit Committee comprises of four non-executive directors. The terms of reference of the Audit Committee are aligned with the Listed Companies (Code of Corporate Governance) Regulations.

Number of committee meetings held	4
Member's Name	Number of meetings attended
Mohammad Kamal Syed	4
Syed Yawar Ali	4
Khurram Raza Bakhtayari	4
Faresa Ahsan	4

CLAIM SETTLEMENT COMMITTEE

This Committee approves the Claims Settlement policy of the Company. It oversees the claim position of the Company and ensures that adequate claims reserves are maintained. It pays particular attention to extraordinary claim cases. The Claim Settlement Committee ensures prompt settlement and payment of claims. It reviews all outstanding cases including those before the court, Insurance Ombudsman and the tribunal. It also reviews fraudulent claim cases.

Number of committee meetings held	4
Member's Name	Number of meetings attended
Shamim Ahmad Khan	4
Syed Yawar Ali	4
Faresa Ahsan	3

UNDERWRITING AND REINSURANCE COMMITTEE

This Committee ensures that adequate reinsurance arrangements are in place. It evaluates the proposed reinsurance arrangements prior to execution, reviews the arrangements from time to time and subject to the consent of the participating reinsurer, and makes appropriate adjustments therein as and when necessary. It also assesses the future effectiveness of the reinsurance program.

The Committee also formulates the underwriting policy of the Company. It sets out the criteria for assessing various types of insurance risks. It regularly reviews the underwriting policies with due regard to its business portfolio and the market development.

Number of committee meetings held	4
Member's Name	Number of meetings attended
Syed Hyder Ali	4
Mohammad Kamal Syed	4
Zehra Naqvi	4

RISK MANAGEMENT AND COMPLIANCE COMMITTEE

The Committee formulates the risk management policy of the Company. It sets out the criteria for assessing various types of insurance risks. It regularly reviews the underwriting policies with due regard to its business portfolio and the market development.

Number of committee meetings held	4
Name of Members	Number of meetings attended
Shamim Ahmad Khan	4
Mohammad Kamal Syed	2
Syed Yawar Ali	4
Khurram Raza Bakhtayari	4
Zehra Naqvi	4

ETHICS, HUMAN RESOURCE, REMUNERATION & NOMINATION COMMITTEE

The Ethics, Human Resources, Remuneration & Nomination Committee is responsible for formulation and regular review of Human Resource policies of the Company. It assists the Board in the matters dealing with selection, evaluation and compensation of senior officers including the Chief Executive Officer, , Chief Operating Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit. It also recommends succession planning of these officers.

Number of committee meetings held	2
Name of Members	Number of meetings attended
Syed Hyder Ali	2
Khurram Raza Bakhtayari	1
Zehra Naqvi	2

INVESTMENT COMMITTEE

The Investment Committee is responsible for supervising the Investment function to ensure optimum returns and safeguarding the policyholder's funds. The committee reviews and approves the investment policy for various funds managed by the Company.

Number of committee meetings held	4
Name of Members	Number of meetings attended
Syed Hyder Ali	4
Syed Yawar Ali	4
Mohammad Kamal Syed	3
Khurram Raza Bakhtayari	3

BOARD EVALUATION MECHANISM

The Board of Directors of the Company has an approved mechanism for the annual evaluation of the Board's performance as well as that of its Committees, as required by the CCG Regulations. The Board of Directors and the Board Committees carry out such evaluation exercises on an annual basis.

DIRECTORS' REMUNERATION

Directors' remuneration is governed by the articles of association of the Company whereby the Board of Directors is authorized to determine the remuneration of directors from time to time.

Further details of aggregate amount of remuneration to executive and non- executive directors is mentioned in the financial statements, note 37, Page 103 of this annual report.

IMPACT ON ENVIRONMENT

IGI Life strives for implementation of measures to improve health, safety and to create a better and safe workplace environment for its employees and surrounded community.

TRADE IN SHARES BY DIRECTORS, EXECUTIVES AND THEIR SPOUSES AND MINOR CHILDREN

The CEO, CFO, Company Secretary, Appointed Actuary and Executives have not traded in the shares of the Company during the year.

PATTERN OF SHAREHOLDING

The pattern of shareholding as at December 31, 2024 as required under section 227 of the Companies Act, 2017 is included in this annual report.

CODE OF CONDUCT

Your Company has been offering traditional life insurance, universal life and unit linked plans to its customers for their future financial security. We strictly comply with the Market Code of Conduct prescribed by the SECP and accordingly disclose all the material facts of our products to the prospective clients.

The Company has Code of Ethics for employees, which they are required to sign each year.



Shamim Ahmad Khan

Chairman

Dated: March 20, 2025



Ali Nadim

Chief Executive Officer

Dated: March 20, 2025

Internal Control Framework

The Company's Internal Control framework consists of various inter-related components including the Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring. These components work to establish and implement sound internal control system through directed leadership, risk management function, internal audit and compliance. The Board of Directors is responsible to establish an Internal Control System to maintain an adequate and effective Internal Control Environment. An Internal Control System is a set of systems and processes designed to identify and mitigate the risk of failure and achieve the overall business objectives of the organization by providing reasonable assurance of:

1. Effectiveness and efficiency of controls of operation
2. Reliability of financial information
3. A prudent approach to business
4. Compliance with applicable laws and regulations

Role of Internal Audit

The Internal Audit is instrumental in assisting the Board of Directors and the management to evaluate the effectiveness and efficiency of internal control framework. The Internal Audit annual plan is discussed with management to ensure complete coverage of evaluation of all significant risks to which the Company is exposed, which thereafter is approved by the Board Audit Committee. The significant findings are discussed with management on ongoing basis and reported to Audit Committee in quarterly meetings to ensure that corrective actions are taken on timely basis to minimize the recurrence of discrepancies to ensure strengthening of the control environment.

Role of Risk Management

Being an insurance company, we deal with risks that arise from internal as well as external events while the landscape is constantly changing. Risk management function plays a key role in the management of uncertain situations in line with the strategic objectives of the Company. Our risk management function operates providing a unified framework that identifies, quantifies and manages major categories of risks that might have material effect on Company's values by using both quantitative and qualitative assessments.

Role of Compliance

Compliance function is responsible for the compliances with applicable laws and regulations and reviewing the updates / promulgation of laws and regulations. The Compliance function works in liaison with other departments to ensure strict compliances of relevant laws and regulations. Quarterly meetings are held where compliance status with all applicable statutory regulations updates are provided to the risk management and compliance committee.

Key Risks and Opportunities

A) RISK AND ITS MITIGATION STRATEGIES:

S.No.	Risk Name	Description of the Risk	Mitigation Strategy / Controls Implemented by the Company
1	Regulatory and Compliance Risks	The Company is operating in a regulated environment governed by Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Rules, 2017 etc issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time. Life Insurance Industry is a highly regulated industry and subject to frequent changes in applicable laws, rules and regulations. Any omission or failure to meet regulatory compliance may also expose the Company to reputational risks.	The Company through its Risk Management and Compliance Committee (Committee) identifies and mitigates the regulatory and compliance related risks. The Committee oversees the Risk and Compliance Function (Function), comprises of team of professionals, which remain cognizant with upcoming changes in the regulatory requirements. The role of the function is to identify and communicate the risks to the Management and the Committee. The Company also takes cognizance of these changes through updates from legal services, auditors and tax advisors, websites etc. A summary of requirement is reported to the Board, whose guidance is sought by the management. Also, the Company interacts with the regulators directly, as well as through the collective forum of the Insurance Association of Pakistan, to ensure that industry views are represented. Moreover, the Company also ensures the continuous training and development of employees with respect to legal and regulatory requirements through its frequent training programs.
2	Economic and Political Risks	Risks relating to political instability, foreign debt burden, current account deficit, significant fluctuations in foreign exchange rates, inflation and related changes in interest rates and volatility in equity markets. Policy holders' returns are pegged with unit linked policies with underlying equity and debt instruments.	The Company has an Investment Function (Function) that manages the risk by diversifying the investments portfolio into fixed income securities, money market securities and equity securities and keeping sight on the political and economic environment of the country. The function is governed by the Investment Management Committee (Committee) which recommends the Board regarding risks and actions associated with the financial markets due to the economic and political conditions of Pakistan. The Committee also provides a guideline by forming Prudent Investment Policy which is pro-actively used to counter any challenges faced. IGI actively monitors external factors, including economic downturns, political shifts and social trends to assess potential impacts on operations and financial stability. Our commitment to sustainable practices helps mitigate risks related to changing consumer behavior, labor market shifts and environmental challenges.
3	Liquidity Risks	The life and health insurance business is always adhered to financial risks as its primary objective is to provide protection to its policyholders. The unusual claims pattern, impairment of any financial assets, accidents and catastrophes, failure of reinsurers to provide timely coverages, maturity profiles of the financial assets and volatility in the equity and fixed income markets might expose the Company to Financial and Liquidity Risks.	The Finance department in coordination with Investment Function of the Company ensures the availability of sufficient cash and cash equivalents all the time with the Company. Furthermore, they also monitor the quality of the assets and its maturity profiles to manage its liquidity risks. The Investment function also ensures the credit worthiness of the financial assets available.
4	Underwriting and Reinsurance Risks	The Company operates with Individual Life, Group Life and Health and Unit Linked Insurance products which might expose the Company in failure of meeting the financial liability of the Policyholders. Further, there is also a risk that the cession might not be adequate based the on the risk appetite of the Company or the reinsurer might fails to meet the obligations ceded by the Company.	The Company offer various products suites. These are reviewed internally by the Management as well as approved the Appointed Actuary. The Management pro-actively monitors the same by maintaining various MIS and corrective actions are taken where ever necessary. Further, the Company also cede its risks with the reinsurers based on the risk appetite of the Company. While selecting the reinsurer, the Company assess its credit worthiness and ratings which is also being continuously monitored periodically.
5	Credit Risks	The Company is also exposed to the credit risk as it has an exposure with banks, asset management companies, corporate customers, brokers etc.	The Company has an approved credit policy which provides detailed guidelines regarding the exposure limits and assessment criteria for credit facilities. The management actively monitors the same by party-wise aging analysis and its credit worthiness and timely actions are made to protect the assets of the Company.
6	Operational Risks	The operations of the Company are the most important in providing quality services to its Policyholders. The operational risks are related to regulatory changes, human resources, technology and internal processes.	The Company believes in having a transparent and open relationship with the regulator. Company representatives often take part in discussions with the regulator for potential changes to existing as well as upcoming regulations. We remain vigilant regarding IFRS 17 and Risk-Based Capital

Key Risks and Opportunities

A) RISK AND ITS MITIGATION STRATEGIES:

S.No.	Risk Name	Description of the Risk	Mitigation Strategy / Controls Implemented by the Company
			(RBC) regulations. We regularly engage with the SECP to ensure timely compliance and adjust our strategies in line with evolving standards. The Company provides a professional working environment, market competitive remuneration and career enrichment opportunities. Succession planning is in place for key employees. Additionally, Company also has whistleblowing policy in place to enable employees to report any deliberate policy violations confidentially. Technology risk contains strategic, financial, operational, regulatory, and reputational dimensions. The board and senior management is fully cognizant of IT landscape. A robust Disaster Recovery Plan is in place to mitigate the impacts of loss of data, technology failure and security breaches. The Company is well aware of the risks posed by cyber threats and has taken measures to update our security infrastructure. The Company has an Internal Audit department (Department) oversight by the Board Internal Audit Committee (BAC). The function conducts audit of each operational unit on periodic basis. The function also identifies the gap in the business processes, suggests measures to improves operational efficiencies and recommend the same to the BAC for super visioning. The function also recommends the business processes re-engineering to the redundant processes along with compliance with the regulatory requirement as stipulated.
7	Reputational Risk	Reputational Risk affects how stakeholders perceive the company, and poor reputation can damage trust.	The Company maintains a strong and open relationship with all stakeholders. Internal governance and control procedures are in place to aid good governance.
8	Competition Risk	Competition Risk arises when rivals offer better or more attractive alternatives, potentially pulling away customers.	IGI Life adopts a proactive product strategy to stay ahead of obsolescence, by launching innovative products. These offerings are designed to expand our customer base and enhance product relevance in a rapidly changing market. Our strong brand equity, financial strength and customer-focused services ensure a competitive edge.

B) UNCERTAINTIES FACED BY THE COMPANY:

The key risks identified in the above table might give rise to the following uncertainties to the business of the Company:

- 1) Adverse changes in the regulatory environment.
- 2) Adverse Mortality
- 3) Depletion of Asset under Management (AUM).
- 4) Non-fulfilment of obligations by the reinsurers.
- 5) Interest rate movement.
- 6) Occurrence of catastrophic event(s).
- 7) Political instability affecting the financial markets.
- 8) Threats to the national security and peace of the country ultimately affecting economy and business of the Company.
- 9) Failure of any major product suite or business channel.

C) OPPORTUNITIES AVAILABLE FOR FUTURE BUSINESS DEVELOPMENT:

- 1) Life Insurance Industry comprises of less than 1% penetration of the total Gross Domestic Product (GDP) of Pakistan. There is a significant opportunity to increase the same by obtaining competitive advantages through offering good product suites, increased/improved distribution channels using technological means to maximize its outreach and educating masses by creating awareness about the importance of the life insurance.
- 2) Increase in the offerings of Conventional and Shariah Compliant products through Conventional Operations and Window Takaful Operations across the country.
- 3) Any suitable strategic alliances.
- 4) Increasing penetration of family takaful.
- 5) Increasing the standards of customer service in the insurance sector.
- 6) Establish an evolving environment for branchless banking and online sales for efficient customer service.
- 7) Alterations in product innovation, value addition, and development.
- 8) Expanding presence geographically.
- 9) Advancement of technological infrastructure.

Corporate Sustainability at IGI Life

IGI Life is conscious of its responsibility towards the society and the environment.

Since Corporate Social Responsibility (CSR) is a continuous process, we have strived to ensure sustainability for our stakeholders through numerous initiatives encompassing:

- Corporate Social Responsibility;
- Compliance; and
- Optimization of Resources.

Corporate Social Responsibility

IGI Life believes in giving the youth of Pakistan confidence, opportunities for learning and success. We offer paid internships all around the year to students from diverse colleges and universities to apply their knowledge practically and gain hands-on experience which can enable them to secure rewarding opportunities not only at IGI Life but in the external job market as well.

We take our contribution towards national economy seriously and always discharge our obligations in a transparent, accurate and timely manner.

Environmental Sustainability

Pollution reduction and waste management measures have been defined and are implemented to ensure that they have a minimal impact on our environment. Our waste management process is based on reduce, reuse, recycle and disposal philosophy.

IGI Life gives due care to energy conservation. All departments and employees are conscious and implement power conservation measures, not only during, but after business hours as well.

IGI Group has been awarded diploma for compliance with the Green Office criteria by the World Wide Fund For Nature (WWF) and has substantially implemented Environmental Management Plan devised by WWF.

Business Sustainability

IGI Life has built a reputation for conducting business with integrity, in accordance with high standards of ethical behavior and in compliance with laws and regulations that govern our businesses. IGI Life carefully checks for compliance with the Code of Conduct by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviors by taking creative measures as required.

Gender Pay Gap Statement

As a leading organization in the Insurance sector, IGI Life Insurance Limited is committed to creating a workplace that upholds diversity, equity, and inclusion. As an equal opportunity employer, the Company consistently evaluates industry standards and adopts strategies to maintain fair and impartial compensation for all employees, regardless of gender.

Following is gender pay gap calculated for the year ended 2024:

- Mean Gender Pay Gap: 12.4%
[The mean pay for women is 12.4% lower than that of men]
- Median Gender Pay Gap: 10.4%
[The median pay for women is 10.4% lower than that of men]

IGI Life Insurance Limited approach to promoting a fair and inclusive workplace includes:

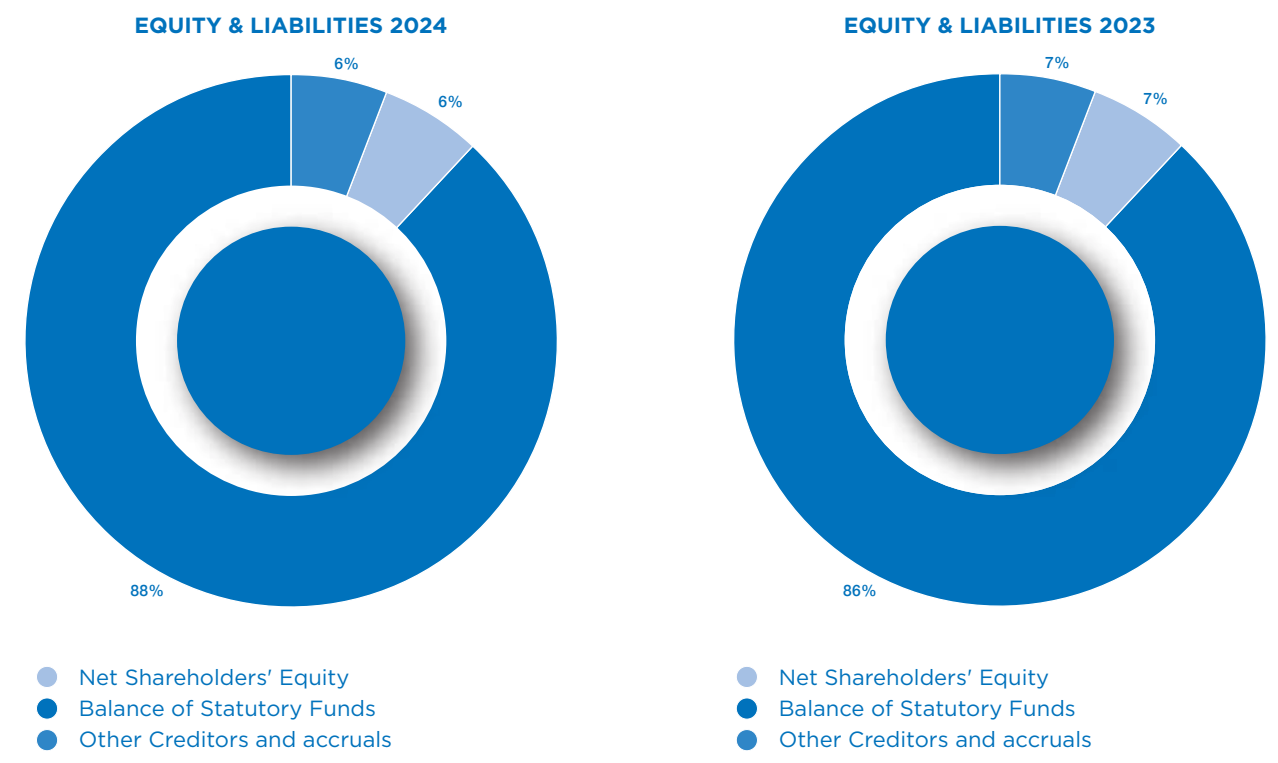
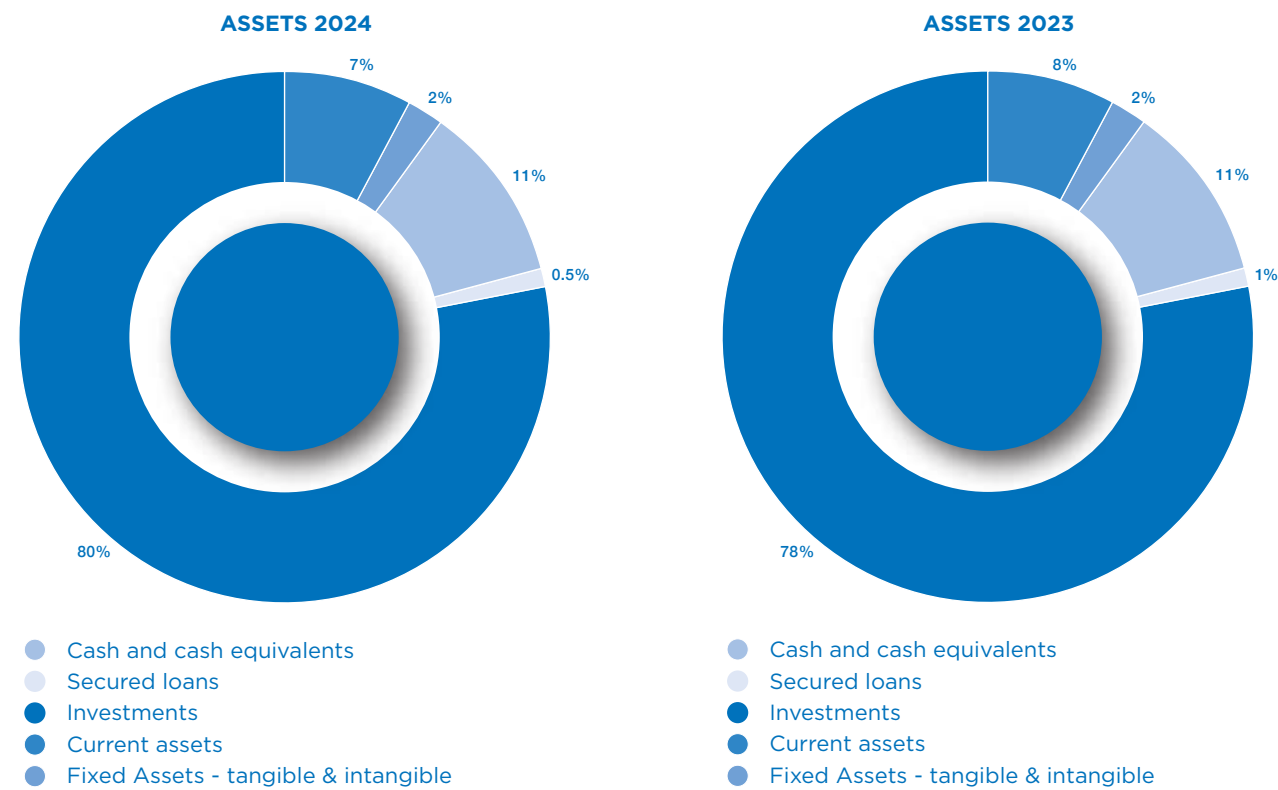
- **Transparency:** Providing transparent reports on salary structures and efforts to bridge the gender pay gap.
- **Equal Opportunities:** Ensuring that all employees have fair access to career growth based on merit, irrespective of gender.
- **Fair Recognitions & Evaluations:** Implementing fair evaluation systems to objectively assess employee contributions.
- **Supportive Policies:** Introducing flexible work arrangements and parental leave to promote a healthy work-life balance.

CORPORATE SOLUTIONS

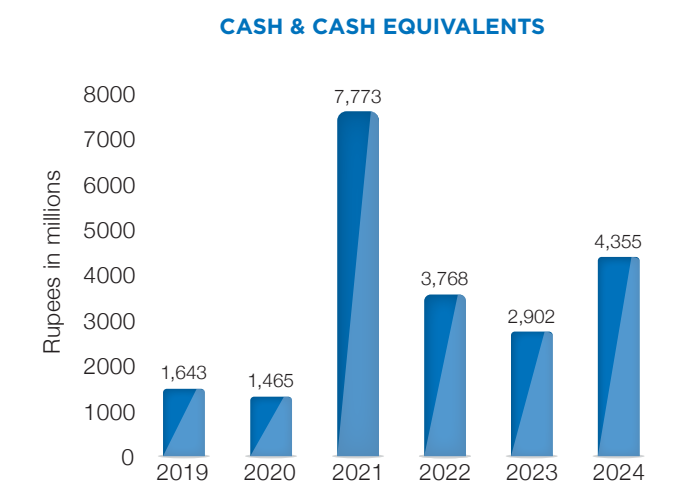
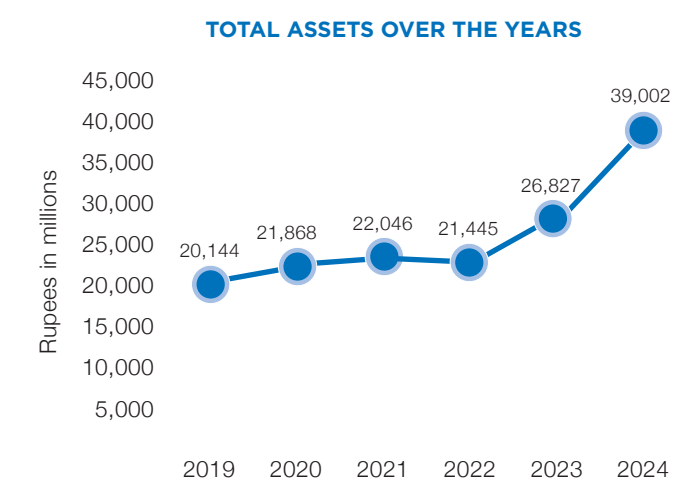
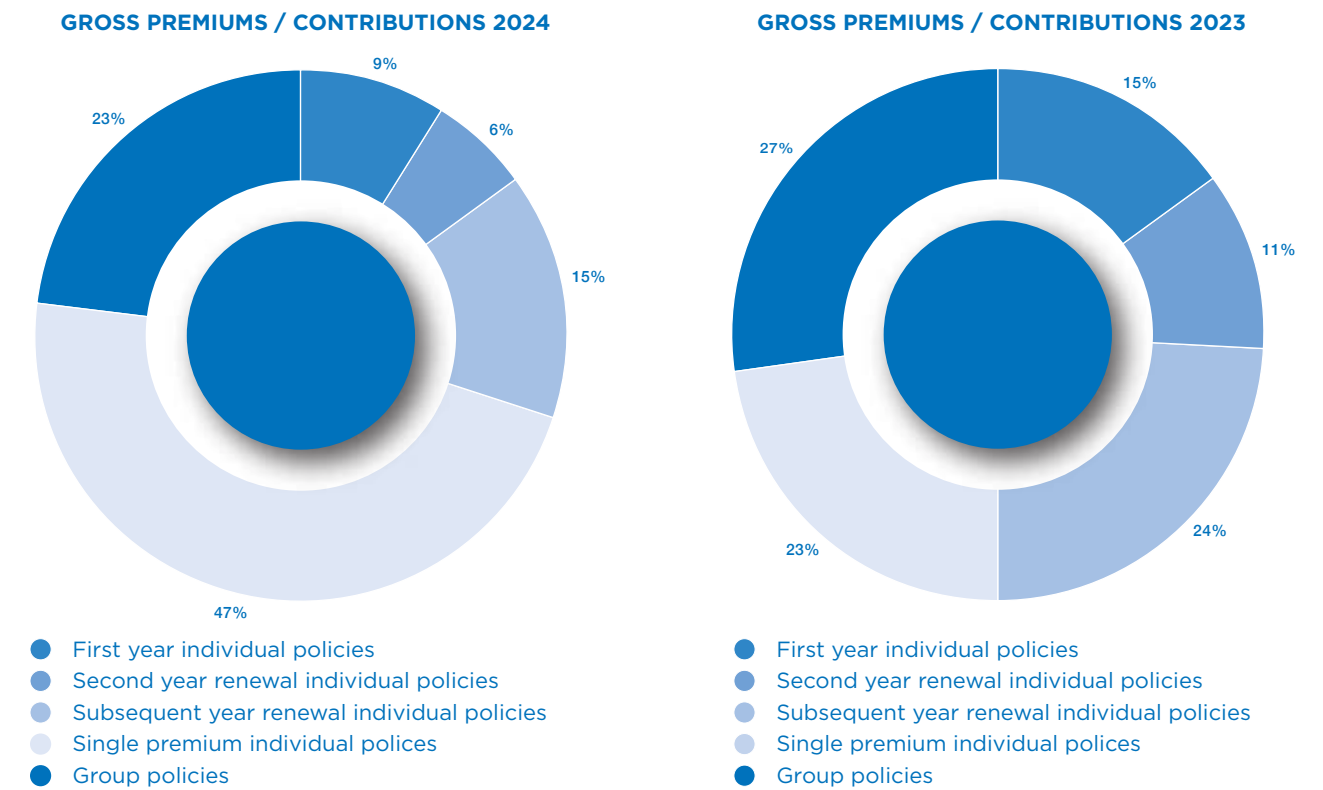
Having large local and multinational conglomerates on-board is a testament of our service standard. We are working constantly with our corporate clientele to enhance their experience. This has proven to be mutually beneficial.



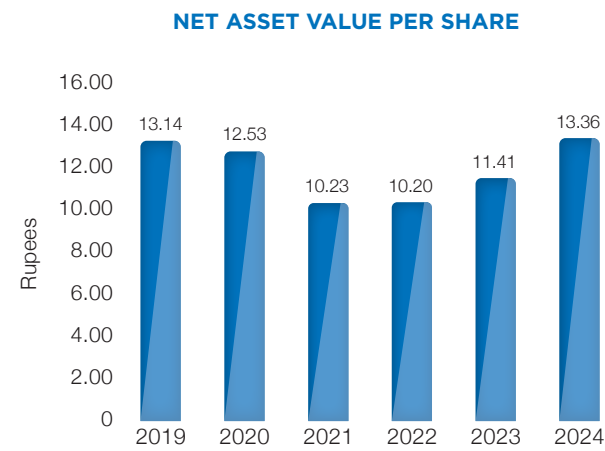
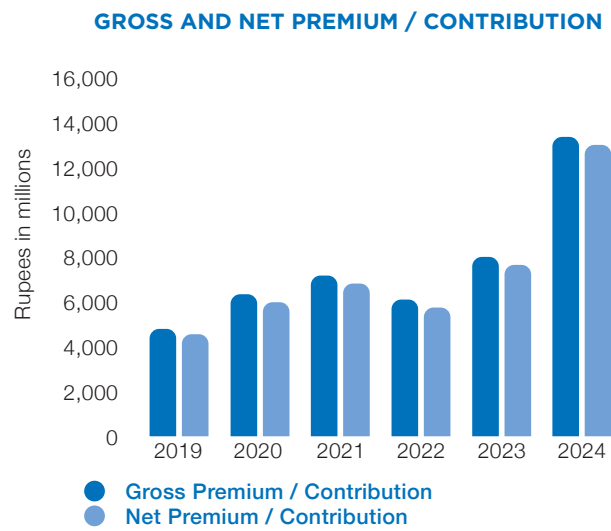
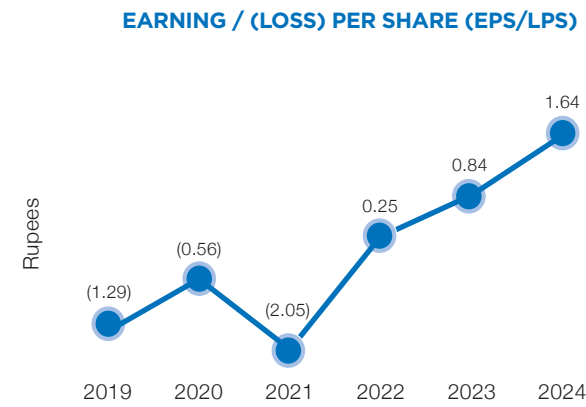
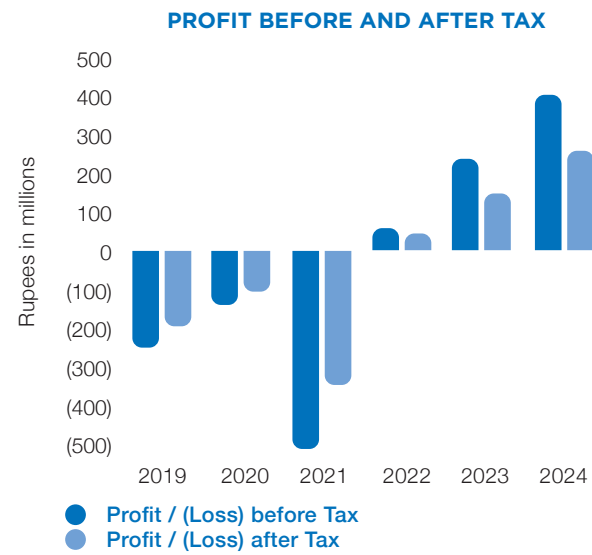
Performance at a Glance



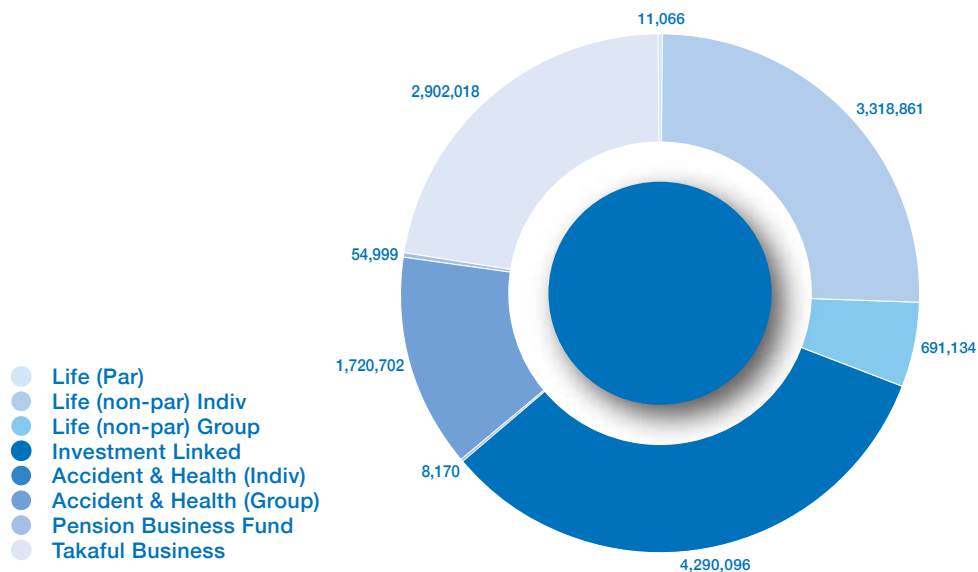
Performance at a Glance



Performance at a Glance



COMPOSITION OF NET PREMIUMS / CONTRIBUTIONS (RUPEES IN '000)



Key Financial Data

Six years at Glance

Financial ratios

Profitability / Return to shareholders

		2024	2023	2022	2021	2020	2019
Profit / (Loss) before tax / gross premium / contributions	%	2.98%	2.81%	0.99%	-6.98%	-2.21%	-5.10%
Total Expenses (including claims) / Total Revenue and Incomes	%	47.29%	64.85%	103.71%	97.84%	86.64%	106.33%
Return on assets	%	0.72%	0.53%	0.20%	-1.58%	-0.44%	-0.88%
Return on equity	%	12.24%	7.33%	2.41%	-20.02%	-4.48%	-7.89%
EPS	Rs.	1.64	0.84	0.25	(2.05)	(0.56)	(1.29)
Price earning ratio	times	9.72	14.88	38.55	(18.61)	(102.17)	(20.95)
Net assets per share	Rs.	13.36	11.41	10.20	10.23	12.53	13.14

Market data

Face value per share	Rs.	10	10	10	10	10	10
Market value per share at year end	Rs.	15.90	12.50	9.50	38.10	57.34	26.98
Highest share price during the year	Rs.	17.00	15.80	37.00	62.44	65.75	50.00
Lowest share price during the year	Rs.	12.00	7.52	9.50	33.10	13.32	11.50
Market capitalization	'000	2,712,018	2,132,090	1,620,388	6,498,610	9,780,323	4,601,903

Performance / Liquidity

Earning asset to Total Asset ratio	%	91.62%	89.52%	88.11%	88.74%	89.41%	87.52%
Net premium / contribution to gross premium / contribution ratio	%	96.32%	95.27%	94.57%	96.18%	95.76%	96.14%
Net claims to net premium / contribution ratio	%	42.85%	57.12%	92.32%	72.45%	72.82%	102.44%
Management expenses to net premium / contribution ratio	%	10.50%	15.40%	18.18%	17.37%	17.42%	24.40%
Current ratio	times	1.05	1.06	1.06	1.05	1.09	1.09
Total assets turnover	times	0.45	0.40	0.35	0.37	0.36	0.31
Fixed assets turnover	times	29.19	20.65	13.73	11.50	10.76	9.83
Equity / total assets	%	5.84%	7.26%	8.12%	7.91%	9.77%	11.12%

Key Financial Data

Six years at Glance

Financial data	2024	2023	2022	2021	2020	2019
	----- Rupees in '000 -----					
Paid-up capital	1,705,672	1,705,672	1,705,672	1,705,672	1,705,672	1,705,672
Retained Earnings and Reserves	572,912	240,803	34,715	38,509	431,056	535,041
Investments	31,184,048	20,918,193	14,952,945	11,611,976	17,916,306	15,818,831
Cash and cash equivalents	4,355,487	2,902,409	3,767,513	7,772,539	1,464,863	1,642,569
Total assets	39,002,018	26,827,159	21,444,923	22,046,187	21,867,742	20,144,099
Operating data						
Gross premium / contributions	13,492,975	7,991,605	6,072,070	7,056,672	6,160,785	4,814,857
Net premium / contributions	12,997,046	7,613,231	5,742,615	6,787,448	5,899,477	4,628,927
Investments income	4,482,222	2,925,173	1,606,297	1,259,608	1,862,054	1,547,348
Profit before taxation	402,106	224,865	60,169	(492,237)	(135,987)	(245,797)
Taxation	(123,204)	(82,166)	(18,139)	143,080	40,262	(69,079)
Profit after taxation	278,902	142,699	42,030	(349,157)	(95,725)	(176,718)
EPS	1.64	0.84	0.25	(2.05)	(0.56)	(1.29)
Cash flow summary						
Net cash flow from operating activities	4,945,563	708,558	(2,112,544)	(887,032)	(95,965)	(1,607,511)
Net cash flow from investing activities	(3,492,485)	(1,573,662)	(1,892,482)	7,194,709	(81,724)	416,587
Net cash flow from financing activities	-	-	-	(1)	(17)	999,731
Net cash flow from all activities	1,453,078	(865,104)	(4,005,026)	6,307,676	(177,706)	(191,193)
Cash and cash equivalents at the beginning of the year	2,902,409	3,767,513	7,772,539	1,464,863	1,642,569	1,833,762
Cash and cash equivalents at the end of the year	4,355,487	2,902,409	3,767,513	7,772,539	1,464,863	1,642,569

Balance Sheet and Profit & Loss Analysis

Balance Sheet	2024		2023		2022		2021		2020		2019	
	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%
Net Shareholders' equity	2,278,584	6%	1,946,475	7%	1,740,387	8%	1,744,181	8%	2,136,728	10%	2,240,713	11%
Balance of statutory funds	34,354,957	88%	23,067,220	86%	18,159,025	85%	18,700,567	85%	18,152,024	83%	16,864,180	84%
Deferred Tax liability	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Creditors and accruals	2,366,348	6%	1,811,335	7%	1,543,382	7%	1,599,310	7%	1,576,860	7%	1,037,059	5%
Dividend	2,129	0%	2,129	0%	2,129	0%	2,129	0%	2,130	0%	2,147	0%
Total equity and liabilities	39,002,018	100%	26,827,159	100%	21,444,923	100%	22,046,187	100%	21,867,742	100%	20,144,099	100%
Cash and cash equivalents	4,355,487	11%	2,902,409	11%	3,767,511	18%	7,772,539	35%	1,464,863	7%	1,642,569	8%
Secured loans	194,406	0.5%	195,945	1%	175,139	1%	178,706	1%	171,811	1%	167,965	1%
Investments	31,184,048	80%	20,918,193	78%	14,952,945	70%	11,611,976	53%	17,916,306	82%	15,818,831	79%
Current assets	2,203,972	6%	1,738,881	6%	1,558,684	7%	1,339,055	6%	1,318,784	6%	1,812,599	9%
Deferred Asset	459,761	1%	552,892	2%	447,065	2%	439,029	2%	265,015	1%	59,797	0%
Fixed Assets - tangible & intangible	604,344	2%	518,839	2%	543,576	3%	704,882	3%	730,963	3%	642,338	3%
Total assets	39,002,018	100%	26,827,159	100%	21,444,923	100%	22,046,187	100%	21,867,742	100%	20,144,099	100%
Revenue and Profit & Loss account												
Net Income	17,756,138	100%	10,812,936	100%	7,539,329	100%	8,177,062	100%	7,932,739	100%	6,331,997	100%
Claims and Expenditures	(8,342,820)	-47%	(6,948,126)	-64%	(7,742,238)	-103%	(7,934,629)	-97%	(6,815,573)	-86%	(6,715,943)	-106%
Movement in policy holders' liability	(9,011,212)	-51%	(3,639,945)	-34%	263,078	3%	(734,670)	-9%	(1,253,153)	-16%	138,149	2%
Surplus / Profit before tax	402,106	2%	224,865	2%	60,169	1%	(492,237)	-6%	(135,987)	-2%	(245,797)	-4%
Taxation	(123,204)	-1%	(82,166)	-1%	(18,139)	0%	143,080	2%	40,262	1%	69,079	1%
Surplus / Profit after tax	278,902	2%	142,699	1%	42,030	1%	(349,157)	-4%	(95,725)	-1%	(176,718)	-3%

Balance Sheet and Profit & Loss Analysis

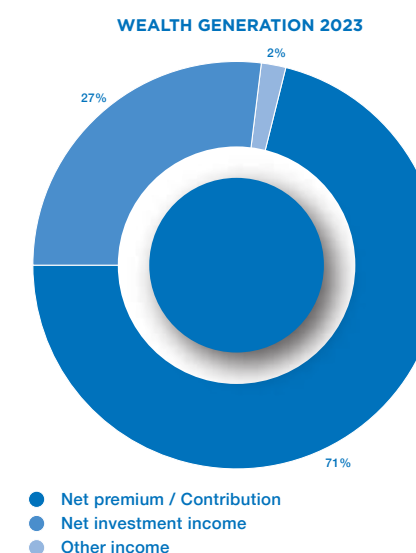
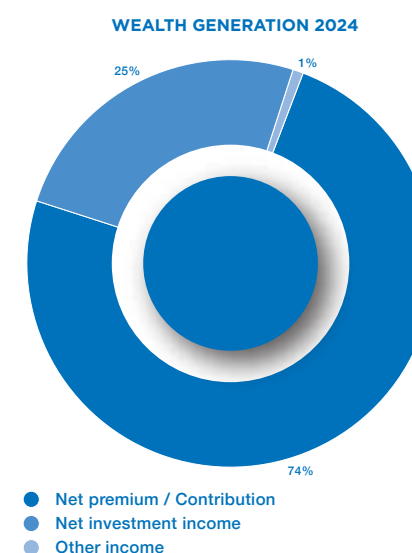
Horizontal Analysis

Balance Sheet	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
	Rupees in '000						% increase / (decrease) over preceeding year					
Net shareholders' equity	2,278,584	1,946,475	1,740,387	1,744,181	2,136,728	2,240,713	17%	12%	0%	-18%	-5%	66%
Balance of statutory funds	34,354,957	23,067,220	18,159,025	18,700,567	18,152,024	16,864,180	49%	27%	-3%	3%	8%	2%
Deferred tax liability	-	-	-	-	-	-	0%	0%	0%	0%	0%	-100%
Creditors and accruals	2,366,348	1,811,335	1,543,382	1,599,310	1,576,860	1,037,059	31%	17%	-3%	1%	52%	32%
Dividend	2,129	2,129	2,129	2,129	2,130	2,147	0%	0%	0%	0%	-1%	-11%
Total equity and liabilities	39,002,018	26,827,159	21,444,923	22,046,187	21,867,742	20,144,099	45%	25%	-3%	1%	9%	8%
Cash and cash equivalents	4,355,487	2,902,409	3,767,511	7,772,539	1,464,863	1,642,569	50%	-23%	-52%	431%	-11%	-10%
Secured loans	194,406	195,945	175,139	178,706	171,811	167,965	-1%	12%	-2%	4%	2%	-7%
Investments	31,184,048	20,918,193	14,952,945	11,611,976	17,916,306	15,818,831	49%	40%	40%	-35%	13%	8%
Current assets	2,203,972	1,738,881	1,558,684	1,339,055	1,318,784	1,812,599	27%	12%	16%	2%	-27%	24%
Deferred asset	459,761	552,892	447,065	439,029	265,015	59,797	-17%	24%	2%	66%	343%	0%
Fixed Assets - tangible & intangible	604,344	518,839	543,576	704,882	730,963	642,338	16%	-5%	-23%	-4%	14%	16%
Total assets	39,002,018	26,827,159	21,444,923	22,046,187	21,867,742	20,144,099	45%	25%	-3%	1%	9%	8%
Revenue and Profit & Loss account												
Net Income	17,756,138	10,812,936	7,539,329	8,177,062	7,932,739	6,331,997	64%	43%	-8%	3%	25%	10%
Claims and Expenditures	(8,342,820)	(6,948,126)	(7,742,238)	(7,934,629)	(6,815,573)	(6,715,943)	20%	-10%	-2%	16%	1%	3%
Movement in policy holders' liability	(9,011,212)	(3,639,945)	263,078	(734,670)	(1,253,153)	138,149	148%	-1484%	-136%	-41%	-1007%	-79%
Surplus / Profit before tax	402,106	224,865	60,169	(492,237)	(135,987)	(245,797)	79%	274%	-112%	262%	-45%	83%
Taxation	(123,204)	(82,166)	(18,139)	143,080	40,262	69,079	50%	353%	-113%	255%	-42%	75%
Surplus / Profit after tax	278,902	142,699	42,030	(349,157)	(95,725)	(176,718)	95%	240%	-112%	265%	-46%	87%

Statement of Value Addition

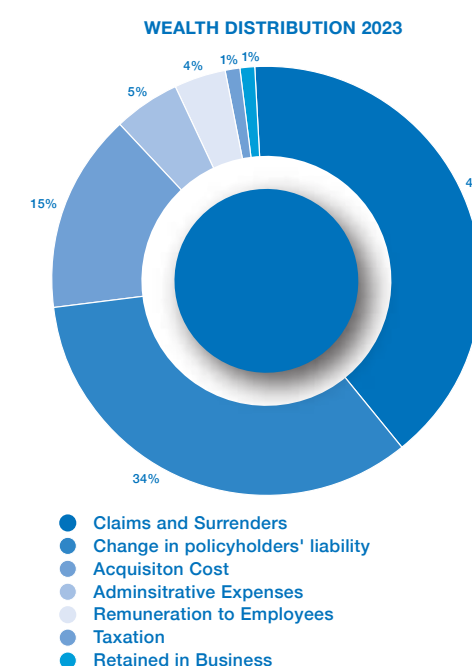
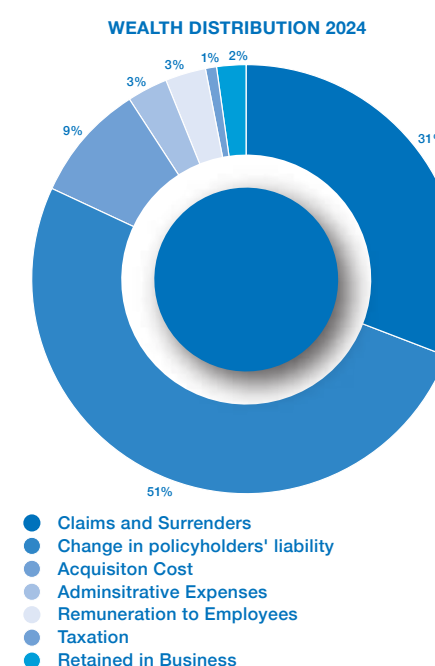
WEALTH GENERATION
 Net premium / Contribution
 Net investment income
 Other income
Wealth generated

2024		2023	
Amount (Rupees in '000)	%	Amount (Rupees in '000)	%
12,997,046	74%	7,613,231	71%
4,482,222	25%	2,925,173	27%
163,858	1%	175,614	2%
17,643,126	100%	10,714,018	100%



WEALTH DISTRIBUTION
 Claims and Surrenders
 Change in policyholders' liability
 Acquisition Cost
 Administrative Expenses
 Remuneration to employees
 Taxation
 Retained in Business

2024		2023	
Amount (Rupees in '000)	%	Amount (Rupees in '000)	%
5,569,720	31%	4,348,974	40%
9,011,212	51%	3,639,945	34%
1,649,315	9%	1,638,787	15%
601,447	3%	485,665	5%
522,338	3%	474,700	4%
123,204	1%	82,166	1%
278,902	2%	142,699	1%
17,756,138	100%	10,812,936	100%



Financial / Event Calendar

Event	Date
Results	
Financials for the year ended December 31, 2023	21-Mar-2024
Notice of AGM to Shareholders alongwith Financial Statements (QR Code) for the year ended December 31, 2023	08-Apr-2024
Financials for the three months ended March 31, 2024	24-Apr-2024
Annual General Meeting schedule to consider and approve annual Accounts for the year ended December 31, 2023	29-Apr-2024
Corporate Briefing Session	28-May-2024
Financials for the six months ended June 30, 2024	22-Aug-2024
Financials for the nine months ended September 30, 2024	24-Oct-2024

Pattern of Shareholding

as at December 31, 2024

NO. OF SHAREHOLDERS	NO. OF SHAREHOLDINGS		TOTAL SHARES
	FROM	TO	
367	1	100	5,867
126	101	500	34,493
114	501	1,000	88,323
137	1,001	5,000	337,511
29	5,001	10,000	210,691
9	10,001	15,000	123,474
6	15,001	20,000	105,582
5	20,001	25,000	115,595
11	25,001	30,000	305,706
3	30,001	35,000	96,628
4	35,001	40,000	149,612
1	40,001	45,000	40,700
1	45,001	50,000	47,500
3	50,001	55,000	154,417
3	55,001	60,000	178,000
1	60,001	65,000	61,734
2	65,001	70,000	137,171
1	70,001	75,000	75,000
2	85,001	90,000	173,573
1	95,001	100,000	95,929
1	100,001	105,000	100,150
2	105,001	110,000	215,483
1	115,001	120,000	117,562
2	125,001	130,000	257,492
1	135,001	140,000	135,766
1	140,001	145,000	144,489
1	150,001	155,000	155,000
1	175,001	180,000	176,096
1	185,001	190,000	188,819
1	195,001	200,000	200,000
1	230,001	235,000	232,906
1	300,001	305,000	302,136
1	340,001	345,000	343,741
1	395,001	400,000	400,000
1	465,001	470,000	465,227
1	505,001	510,000	507,056
1	530,001	535,000	532,968
1	600,001	605,000	604,272
1	920,001	925,000	922,000
1	955,001	960,000	957,780
1	1,945,001	1,950,000	1,948,601
1	2,785,001	2,790,000	2,785,969
1	8,455,001	8,460,000	8,456,373
1	9,125,001	9,130,000	9,129,286
1	138,750,001	138,755,000	138,750,522
853			170,567,200

Key Shareholding Information

Shareholding Information as at December 31, 2024 required under reporting framework is as follows:

Shareholder's category	Number of Shareholders	Number of shares held
Associated Companies, Undertaking and Related Parties		
IGI HOLDINGS LIMITED	2	138,750,934
M/S. IGI INSURANCE LIMITED (BONUS-SO)	3	2,292,387
TOTAL >>	5	141,043,321
Directors and their spouse		
SYED HYDER ALI	3	958,483
MR. KHURRAM RAZA BAKHTAYARI	2	703
SYED YAWAR ALI	3	5,505
MR. MOHAMMAD KAMAL SYED	2	703
MR. SHAMIM AHMAD KHAN	2	703
MS. FARESA AHSAN	1	703
MS. ZEHRA NAQVI	1	703
SYEDA NIGHAT ALI	1	507,056
TOTAL >>	15	1,474,559
General Public		
LOCAL		
TOTAL >>	808	384,505
Executives		
TOTAL >>	-	-
Public Sector Companies and Corporations		
TOTAL >>	1	8,456,373
Others		
TOTAL >>	22	1,205,528
Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Takaful, Modaraba and Pension Funds		
TOTAL >>	2	2,914
Shareholder Holding ten percent (10%) or more voting Rights in the Listed Company		
IGI HOLDINGS LIMITED	1	141,043,321

Categories of Shareholding

as at December 31, 2024

S.No.	Shareholders Category	No. of Shareholders	No. of Shares	Percentage
1	Directors, Chief Executive Officer, and their spouse and minor children	15	1,474,559	0.86
2	Associated Companies, Undertakings and Related Parties	5	141,043,321	82.69
3	NIT and ICP	-	-	-
4	Banks, Development Financial Institutions, Non-Banking Financial Institutions	3	8,459,287	4.96
5	Insurance Companies	-	-	-
6	Modarabas and Mutual Funds	-	-	-
7	Share holders holding 10%	1	138,750,522	81.35
8	General Public :			
	a. Local	808	18,384,505	10.78
	b. Foreign	-	-	-
9	Others	22	1,205,528	0.71
	Total (excluding : share holders holding 10%)	853	170,567,200	100.00

Independent Auditor's Review Report

To the members of IGI Life Insurance Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016 (both herein referred to as 'the Regulations') prepared by the Board of Directors of IGI Life Insurance Limited ('the Company') for the year ended December 31, 2024 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provisions of the Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2024.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: April 7, 2025
UDIN: CR202410611yQAoS06c4

Statement of Compliance with the Code of Corporate Governance for Insurers, 2016, & the Listed Companies (Code of Corporate Governance) Regulations, 2019

For the year ended December 31, 2024

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code) and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) for the purpose of establishing a framework of good governance, whereby IGI Life Insurance Limited, a listed insurance company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code and the Regulations in the following manner:

- The total number of directors are eight (8) as per the following:
 - Male: Six (6)
 - Female: Two (2)
- The Company ensures representation of independent non-executive directors and facilitates directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Name
Independent / Female Directors	Ms. Zehra Naqvi Ms. Faresa Ahsan
Chief Executive Officer and Director	Ali Nadim
Non-Executive Directors	Shamim Ahmad Khan (Chairman) Syed Hyder Ali Khurram Raza Bakhtayari Syed Yawar Ali Mohammad Kamal Syed

All independent directors meet the criteria of independence as laid down under the Code of Corporate Governance for Insurers, 2016.

The number of elected/nominated directors on the Board are seven (7) whereas the Chief Executive is a "deemed director" under section 188(3) of the Companies Act, 2017.

The independent directors meet the criteria of independence as laid down under the Code. The Board has fixed the number of independent directors at two considering the required skills set and experience. Therefore, the fraction contained in calculating one-third for the independent directors on the Board of eight (8) directors (including the Chief Executive) has not been rounded-up.

Explanation under Regulation 6: The Board of the Company comprises of eight (8) Directors and the computation for the determination under Regulation 6 based on the one-third of the elected directors works out to be 2.67. The Company, currently, has two (2) Independent Directors on its Board duly elected by the shareholders in terms of Section 166 of the Act, who possess requisite competencies, skills, knowledge, and experience to hold office as independent directors, therefore, does not warrant the appointment of a third independent director.

- The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies, where applicable).
- All the resident Directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or NBFIs or being a member of stock exchange, has been declared as a defaulter by a stock exchange.
- During the year no casual vacancies arose on the Board.
- The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
- All powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and the key officers, have been taken by the Board in accordance with the Companies Act, 2017 and the Regulations.

- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven (7) days before the meeting. The minutes of the meeting were appropriately recorded and circulated.
- The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.
- At present, the Board is in compliance with the requirements of the time frame related to directors' training program as stipulated in the Regulations.
- The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Code and the Regulations.
- The Directors' Report for this year has been prepared in compliance with the requirements of the Code and the Regulations and fully describes the salient matters required to be disclosed.
- Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.
- The directors, chief executive officer and other executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
- The Company has complied with all the corporate and financial reporting requirements of the Code.
- The Board has formed the following Management Committees:

UNDERWRITING & REINSURANCE COMMITTEE	
Name of the Member	Category
Mohammad Kamal Syed	Chairman
Syed Hyder Ali	Member
Zehra Naqvi	Member

CLAIM SETTLEMENT COMMITTEE	
Name of the Member	Category
Shamim Ahmad Khan	Chairman
Syed Yawar Ali	Member
Faresa Ahsan	Member

RISK MANAGEMENT AND COMPLIANCE COMMITTEE	
Name of the Member	Category
Shamim Ahmad Khan	Chairman
Zehra Naqvi	Member
Syed Yawar Ali	Member
Mohammad Kamal Syed	Member
Khurram Raza Bakhtayari	Member

- The Board has formed the following Board Committees:

ETHICS, HUMAN RESOURCE, REMUNERATION & NOMINATION COMMITTEE	
Name of the Member	Category
Zehra Naqvi	Chairperson
Syed Hyder Ali	Member
Khurram Raza Bakhtayari	Member

INVESTMENT COMMITTEE	
Name of the Member	Category
Mohammad Kamal Syed	Chairman
Syed Yawar Ali	Member
Syed Hyder Ali	Member
Faisal Zai	Member
Abdul Haseeb	Member
Ali Nadim	Member

19. The Board has formed an Audit Committee. It comprises of four (4) members, of whom one (1) is independent director (if applicable) and three (3) are non-executive directors. The chairman of the Committee is an independent director. The composition of the Audit Committee is as follows:

AUDIT COMMITTEE	
Name of the Member	Category
Faresa Ahsan	Chairperson
Mohammad Kamal Syed	Member
Syed Yawar Ali	Member
Khurram Raza Bakhtayari	Member

20. The terms of references of the Committees have been formed and advised to the Committees for compliance. The frequency of meetings (quarterly / half yearly / yearly) of the Committees were as follows:

BOARD COMMITTEES	
Name of the Committee	Frequency
Ethics, Human Resource & Remuneration Committee & Nominations Committee	Half Yearly
Investment Committee	Quarterly
Audit Committee	Quarterly
Underwriting, Reinsurance & Coinsurance Committee	Quarterly
Claim Settlement Committee	Quarterly
Risk Management & Compliance Committee	Quarterly

21. The Board has set up an effective internal audit function who is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company and is involved in the internal audit function on a regular basis.

22. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code of Corporate Governance for Insurers, 2016. The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the persons heading the underwriting, claim, reinsurance, customer service and grievance departments possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000):

Name of the Person	Designation
Ali Nadim	Chief Executive Officer
Abdul Haseeb	Chief Financial Officer
Raiq Essani	Head of Actuarial and Reinsurance
Saniya Saeed Khan	Company Secretary
Feroze Polani	Head of Internal Audit
Saleem Shah	Head of Underwriting
Mahnoor Masood	Head of Claims
Kashif Ahmed	Head of Customer Services and Grievance
Atif Usman	Head of Compliance
*Syed Awais Amjad	Head of Risk

23. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP), and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.

24. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the requirements stipulated in the Companies Act, 2017, the Regulations and any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

25. The appointed actuary of the Company has confirmed that he or his spouse and minor children do not hold shares of the Company.

26. The Board ensures that the appointed actuary complies with the requirements set out for him in the Code of Corporate Governance for Insurers, 2016.

27. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code of Corporate Governance for Insurers, 2016.

28. The Board ensures that the risk management system of the Company is in place as per the requirement of the Code of Corporate Governance for Insurers, 2016.

29. The Company has set up a risk management function, which carries out its tasks as covered under the Code of Corporate Governance for Insurers, 2016.


30. The Board ensures that as part of the risk management system, the Company gets itself rated from PACRA, which is being used by its risk management function and the respective committee as a risk monitoring tool. The Insurer Financial Strength (IFS) rating assigned by the said rating agency PACRA, as per their notification dated June 25, 2024 is A++ (A plus) with stable outlook.


31. The Board has set up a grievance department / function, which fully complies with the requirements of the Code of Corporate Governance for Insurers, 2016.

32. Apart from seeking exemption from the requirement to attend a Director's Training Program (DTP) on behalf of two of its directors, the Company has obtained an exemptions from the Securities & Exchange Commission of Pakistan (SECP) in respect of rotation of auditors and no other exemptions obtained any of the requirements of the Code.

33. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 and mandatory requirements of regulation 3, 6, 7, 8, 27, 32, 33 and 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 have been complied.

By order of the Board


Shamim Ahmad Khan
 Chairman
 Dated: March 20, 2025


Ali Nadim
 Chief Executive Officer
 Dated: March 20, 2025

* Faisal Khan has been replaced by Syed Awais Amjad on March 19, 2024.

Independent Auditor's Report

To the members of IGI Life Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **IGI Life Insurance Limited** (the Company), which comprise the statement of financial position as at December 31, 2024, and the profit and loss account, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 25.1 to the financial statements describing the matter related to the provincial sales tax liability on premium charged to the policyholders in respect of health and life insurance. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No.	Key Audit Matters	How the matter was addressed in our audit
1	Insurance liabilities (Refer notes 3.2.1, 4.1.5 and 17 of the annexed financial statements)	
	The policyholders' liabilities represent the single largest liability of the Company constituting 93.55% of the total liabilities at December 31, 2024. The Minimum Valuation Basis for determination of actuarial reserve for the policyholders' liabilities of a life insurance company is specified under Annexure 5 to Rule 23 of the Insurance Rules, 2017. The Annexure describes the valuation method to be used in determination of the actuarial reserves for the policyholders' liabilities with respect to unit linked, universal life and other segments and certain valuation parameters (such as mortality rates, morbidity rates, valuation rates of interest etc.) to be taken into account.	Our audit procedures to assess the determination of actuarial reserve for the policyholders' liabilities, amongst others, included the following: <ul style="list-style-type: none"> • Obtained an understanding from the management of the actuarial assumptions and methodologies used for estimating the policyholders' liabilities as at December 31, 2024. • Inquired from the management about the consistency of the method used for calculation of the policyholders' liabilities and assumptions for the valuation parameters at December 31, 2024 to establish whether these had been subject to any arbitrary discontinuities from those used at December 31, 2023.

S.No.	Key Audit Matters	How the matter was addressed in our audit
	The appointed actuary of the Company carries out an investigation as at the end of each year into the financial condition of the life insurance business carried on by the Company, including a valuation of its policyholders' liabilities at December 31, 2024 and issues a report thereon to the Board of Directors of the Company before their approval of the financial statements. The determination of the policyholders' liabilities is a significant area of judgment and estimation. Because of the significance of the impacts of these judgments / estimations, we considered this area as a key audit matter.	<ul style="list-style-type: none"> • Reviewed the report submitted by the appointed actuary expressing his satisfaction over the valuation of the policyholders' liabilities in accordance with Annexure 5 to Rule 23 of the Insurance Rules, 2017 and performed an independent assessment of the assumption and conclusion. • Engaged an independent actuarial expert to assess whether the reserving methodology used with respect to all statutory funds maintained by the Company was in line with the Minimum Valuation Basis given in Annexure 5 to Rule 23 of the Insurance Rules, 2017 and was further in accordance with generally accepted actuarial principles. • Independently verified, on a test basis, the Company's data used by the appointed actuary in the determination of the policyholders' liabilities. • Recomputed, on a test basis, the account / cash values of the policyholders' at December 31, 2024 by applying the relevant parameters (such as management fee charged, cost of insurance charged, return credited etc.) of the respective products. • Recomputed, on a test basis, the element of unearned premium with respect to the policies issued under group health and group life business. • Assessed the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.
2	Valuation of investments (Refer notes 4.5 and 7 to 9 of the annexed financial statements)	
	The investments of Rs. 34,641.439 million as at December 31, 2024 held by the Company constitute the most significant component of total assets of the Company. The proper valuation of the investments portfolio of the Company as at December 31, 2024 was considered a significant area of estimation and therefore, a key audit matter.	Our audit procedures included the following: <ul style="list-style-type: none"> • Tested the design and operating effectiveness of the key controls for valuation of investments. • Checked that the investments were valued appropriately in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan. • Checked that net unrealised gains / losses arising on the subsequent measurement of the investments were appropriately accounted for in the financial statements. • Checked the appropriate recognition of related adjustments to the insurance liabilities in other comprehensive income where net unrealised gains / losses on available for sale investments were recognised in other comprehensive income. • Obtained independent confirmations for verifying the existence of the investment portfolio as at December 31, 2024 and reconciled them with the books and records of the Company. • Checked the relevant presentation and disclosures made in the financial statements to determine whether these comply with the accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XIX of 2017), and are in agreement with the books of account and returns;
- c) the apportionment of assets, liabilities, revenue and expenses between two or more funds has been performed in accordance with the advice of the appointed actuary;
- d) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- e) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: April 7, 2025
UDIN: AR202410611o0um8flbp

Management's Statement of Compliance with the Shari'ah Principles

Year Ended 31 December, 2024

The financial arrangements, contracts and transactions, entered into by IGI Life Insurance Limited - Window Takaful Operations (the Company) for the year ended December 31, 2024 are in compliance with the Takaful Rules, 2012.

Further we confirm that:

- The Company has developed and implemented all the policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shari'ah Advisor along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations with zero tolerance. Further, the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shari'ah Advisor and the Board of Directors have been implemented;
- The Company has imparted trainings / orientations and ensured availability of all manuals / agreements approved by Shari'ah Advisor/ Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff, management;
- All the products and policies have been approved by Shari'ah Advisor and the financial arrangements including investments made, policies, contracts and transactions, entered into by Window Takaful Operations are in accordance with the polices approved by Shari'ah Advisor.
- The assets and liabilities of Window Takaful Operations (Participant Takaful Fund and Operator's Sub Fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.

This has been duly confirmed by the Shari'ah Advisor of the Company.



Ali Nadim
Chief Executive Officer



Abdul Haseeb
Chief Financial Officer

FAMILY TAKAFUL

Our Shariah-compliant solutions provide peace of mind for you and your family no matter what season of life you are currently in.

Shariah Review Report to the Board of Directors

For the year ended December 31, 2024

الحمد لله رب العالمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبي
الأمي وعلى آله وأصحابه أجمعين، وبعد!

I have examined the accompanying financial statements of **IGI Life Vitality - Window Takaful Operations** (hereafter referred to as "the Window Takaful") for the year ended 31 December 2024.

I acknowledge that as the Shariah Advisor of the Window Takaful, it is my responsibility to ensure that the financial arrangements, contracts and transactions entered into by the Window Takaful with its participants and stakeholders are in compliance with the requirements of Shariah rules and principles. It is the responsibility of the Window Takaful's management to ensure that the rules, principles and guidelines set by the Shariah Advisor are complied with, and that all policies and services being offered are duly approved by the Shariah Advisor.

The primary scope of Shariah Audit is to review the Window Takaful's compliance with Shariah Guidelines, and includes the examination of the appropriate evidence of transactions undertaken by the Window Takaful during the year 2024.

It is the responsibility of the Shariah Advisor to express his opinion on the submitted financial statements. In my opinion, and to the best of my understanding based on the provided information and explanations, below are the findings:

- I. Financial transactions undertaken by the Window Takaful for the year ended 31 December 2024 were in accordance with guidelines issued by Shariah Advisor as well as the requirements of Takaful Rules 2012.
- II. Consequently, we have found that the Window Takaful is in accordance with the Shariah principles in all transactional aspects.

"And Allah Knows Best"



Dr. Mufti Ismatullah

Shariah Advisor

IGI Life Vitality - Window Takaful Operations

شريعة ریویو رپورٹ برائے بورڈ آف ڈائریکٹرز

برائے مالیاتی سال 2024

الحمد لله رب العالمين والصلاة والسلام على سيد الانبياء والمرسلين محمد النبي
الأمي وعلى آله وأصحابه أجمعين، وبعد!

الحمد لله، میں نے "آئی جی آئی لائف وائیٹیٹی، ونڈو تکافل آپریشنز" (آئندہ اسے "ونڈو تکافل" کہا جائے گا) کے مالیاتی اسٹیٹمنٹس برائے سال 2024ء کا شرعی نقطہ نظر سے جائزہ لیا۔

میں "ونڈو تکافل" کے شریعہ ایڈوائزر کی حیثیت سے اس بات سے بخوبی باخبر ہوں کہ "ونڈو تکافل آپریشنز" کے شرکائے تکافل اور ونڈو تکافل آپریٹر کے مابین تمام مالی معاملات اور مختلف عقود و معاہدات کو شرعی قواعد و ضوابط کے مطابق یقینی بنانا میری ذمہ داری ہے۔ اسی طرح ونڈو تکافل کی منظمہ کمیٹی کی یہ ذمہ داری ہے کہ وہ شریعہ ایڈوائزر کی طرف سے جاری کردہ اصول و ضوابط اور شرعی ہدایات پر اہتمام کے ساتھ عمل کرنے کو یقینی بنائے اور تمام تکافل پالیسیاں اور خدمات شرعی قواعد و ضوابط کے مطابق اور باقاعدہ شریعہ ایڈوائزر سے منظور شدہ ہوں۔

یہ بات اہم ہے کہ ونڈو تکافل نے ابتداء ہی سے اس بات کا اہتمام کیا ہے کہ شریعہ ایڈوائزر کی جانب سے جاری کردہ ہدایات پر اہتمام سے عمل کیا جائے اور تمام تکافل پالیسیاں، خدمات اور مختلف فنڈز کی سرمایہ کاری شرعی قواعد و ضوابط کے مطابق انجام دی جائے اور یہ باقاعدہ شریعہ ایڈوائزر سے منظور شدہ بھی ہوں۔

بہر حال فراہم کی گئی دستاویزات اور معلومات کے مطابق میری رائے درج ذیل ہے:

• سال 2024 کے اختتام تک ونڈو تکافل کی جانب سے کئے گئے تمام مالی معاملات شریعہ ایڈوائزر کی جانب سے دی گئی شرعی ہدایات اور تکافل رولز 2012ء کے مطابق تھے۔

• الحمد لله، بحیثیت مجموعی ونڈو تکافل کے تمام معاملات کو شریعہ ایڈوائزر اور قواعد و ضوابط کے مطابق پایا۔

والله تعالى اعلم بالصواب و علمه اتم و احکم



ڈاکٹر مفتی عصمت اللہ

شریعی ایڈوائزر

آئی جی آئی لائف وائیٹیٹی - ونڈو تکافل آپریشنز



FINANCIALS

Statement of Financial Position

As at December 31, 2024

	Note	2024	2023
----- Rupees in 000 -----			
Assets			
Property and equipment	5	227,337	172,297
Intangible assets	6	377,007	346,542
Investments			
Mutual Funds	7	10,948,753	8,189,645
Government securities	8	23,399,602	14,988,498
Debt securities	9	293,084	299,990
		34,641,439	23,478,133
Loans secured against life insurance policies		194,406	195,945
Insurance / takaful / reinsurance / retakaful receivables	10	620,140	306,061
Other loans and receivables	11	639,709	672,737
Taxation - payments less provision		811,106	722,339
Deferred tax asset - net	12	459,761	552,892
Prepayments	13	133,017	37,744
Cash and bank	14	898,096	342,469
Total assets		39,002,018	26,827,159
Equity and liabilities			
Capital and reserves attributable to Company's equity holders			
Authorised share capital (300,000,000 (2023: 300,000,000) ordinary shares of Rs. 10 each)		3,000,000	3,000,000
Issued, subscribed and paid-up capital	15	1,705,672	1,705,672
Ledger account C & D		(1,050,831)	(1,203,903)
Unappropriated profit		1,596,256	1,469,242
Surplus / (deficit) on revaluation of available for sale investments - net	16	27,487	(24,536)
Total equity		2,278,584	1,946,475
Liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	17	34,354,957	23,067,220
Outstanding claims	18	642,465	570,344
Retirement benefit obligations	19	13,938	29,679
Premium received in advance		96,625	95,532
Insurance / takaful / reinsurance / retakaful payable	22	312,203	171,697
Other creditors and accruals	23	1,272,696	915,825
Lease liability against right-of-use assets	24	30,550	30,387
Total liabilities		36,723,434	24,880,684
Total equity and liabilities		39,002,018	26,827,159

Contingencies and commitments

25

The annexed notes from 1 to 46 form an integral part of these financial statements.



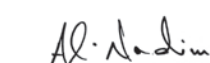
Chairman



Director



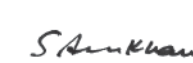
Director



Chief Executive Officer



Chief Financial Officer



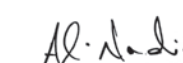
Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Profit and Loss Account

For the year ended December 31, 2024

	Note	2024	2023
-----Rupees in 000-----			
Gross premium / contribution revenue		13,492,975	7,991,605
Less: premium / contribution ceded to reinsurers / retakaful operators		398,375	305,728
Net premium / contribution revenue	26	13,094,600	7,685,877
Investment income	27	3,554,888	2,505,665
Net realised fair value gains on financial assets	28	927,334	419,508
Other income - net	29	163,858	175,614
		4,646,080	3,100,787
Net income		17,740,680	10,786,664
Insurance benefits		5,669,186	4,480,832
Recoveries from reinsurers / retakaful operators		(99,466)	(131,858)
Net insurance benefits	30	5,569,720	4,348,974
		12,170,960	6,437,690
Change in insurance liabilities (other than outstanding claims)		9,011,212	3,639,945
Acquisition expenses	31	1,649,315	1,638,787
Marketing and administration expenses	32	1,107,009	940,591
Other expenses	33	8,800	8,891
Total expenses		11,776,336	6,228,214
		394,624	209,476
Finance costs	34	7,976	10,883
Surplus appropriated to Shareholders' Fund from Ledger Account C		15,458	26,272
Profit before tax		402,106	224,865
Income tax	35	(123,204)	(82,166)
Profit after tax		278,902	142,699
-----Rupees-----			
Earnings per share-basic and diluted	36	1.64	0.84

The annexed notes from 1 to 46 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended December 31, 2024

	2024	2023
	-----Rupees in 000-----	
Profit after tax	278,902	142,699
Other comprehensive income		
Items that will be reclassified subsequently to the profit and loss		
Change in unrealised gain on available-for-sale financial assets	2,368,367	1,372,548
Less: taxation	(24,361)	(14,438)
Change in unrealised gain on available-for-sale financial assets - net of tax	2,344,006	1,358,110
Change in insurance liabilities - net	(2,291,983)	(1,294,522)
	52,023	63,588
Items that will not be reclassified subsequently to the profit and loss		
Actuarial gains / (losses) on retirement benefit scheme	1,184	(199)
Other comprehensive income for the year	53,207	63,389
Total comprehensive income for the year	332,109	206,088

The annexed notes from 1 to 46 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

Statement of Changes in Equity

For the year ended December 31, 2024

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve Net (deficit) / surplus on revaluation of available for sale investments ***	
	-----Rupees in '000-----				
Balance as at December 31, 2022	1,705,672	1,152,619	(1,029,780)	(88,124)	1,740,387
Total comprehensive income					
Profit for the year ended December 31, 2023	-	65,990	76,709	-	142,699
Other comprehensive (loss) / income for the year ended December 31, 2023	-	-	(199)	63,588	63,389
	-	65,990	76,510	63,588	206,088
Appropriation of surplus from ledger D to Shareholder fund	-	250,633	(250,633)	-	-
Balance as at December 31, 2023	1,705,672	1,469,242	(1,203,903)	(24,536)	1,946,475
Total comprehensive income					
Profit for the year ended December 31, 2024	-	127,014	151,888	-	278,902
Other comprehensive income for the year ended December 31, 2024	-	-	1,184	52,023	53,207
	-	127,014	153,072	52,023	332,109
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
Balance as at December 31, 2024	1,705,672	1,596,256	(1,050,831)	27,487	2,278,584

* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations.


** This represents reserve appropriated to shareholders.

*** This balance is net of related change in insurance liabilities.

The annexed notes from 1 to 46 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

Cash Flow Statement

For the year ended December 31, 2024

Note	2024	2023
	-----Rupees in 000-----	
Operating cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers	13,243,059	7,932,195
Reinsurance premium paid	(416,202)	(420,157)
Claims paid	(1,720,900)	(1,443,136)
Surrenders paid	(3,858,296)	(3,027,239)
Reinsurance recovery received	97,174	106,673
Commission paid	(950,221)	(842,324)
Commission received	97,554	72,646
Net cash inflow from underwriting activities	6,492,168	2,378,658
(b) Other operating activities		
Income tax paid	(143,199)	(144,230)
Marketing and administrative expenses paid	(1,468,314)	(1,594,570)
Other operating receipts	46,705	69,983
Loans advanced	18,203	(1,283)
Net cash outflow on other operating activities	(1,546,605)	(1,670,100)
Total cash inflow from all operating activities	4,945,563	708,558
Investment activities		
Profit / return received	4,549,566	2,443,231
Dividend received	54,979	38,397
Payment for investments	(49,645,241)	(58,258,517)
Proceeds from disposal of investments	41,747,753	54,288,308
Proceeds from disposals of fixed assets	22,505	33,966
Capital work in progress	(22,978)	11,288
Fixed capital expenditure	(199,069)	(130,335)
Total cash outflow on investing activities	(3,492,485)	(1,573,662)
Net cash inflow from / (outflow on) all activities	1,453,078	(865,104)
Cash and cash equivalents at beginning of the year	2,902,409	3,767,513
Cash and cash equivalents at end of the year	4,355,487	2,902,409
14.2		
Reconciliation to the profit and loss account		
Operating cash flows	4,945,563	708,558
Depreciation and amortisation expenses	(125,024)	(126,645)
Gain on disposal of fixed assets	10,987	20,367
(Decrease) / increase in assets other than cash	(101,753)	126,633
Increase in liabilities	(11,303,195)	(4,964,411)
Investment income	6,736,377	4,267,019
Profit received on bank deposits	100,489	84,906
Surplus appropriated to shareholders' fund from Ledger Account C	15,458	26,272
Profit after taxation	278,902	142,699

The annexed notes from 1 to 46 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Notes to and Forming Part of the Financial Statements

For the year ended December 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The registered office is also the principal office of the Company.

1.2 The Company is a subsidiary of IGI Holdings Limited ("Holding Company") which holds 82.69% (December 31, 2023: 82.69%) share capital of the Company.

1.3 The Company is engaged in life insurance, carrying on both participating and non-participating business. The Company is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. The Securities and Exchange Commission of Pakistan (SECP) has registered the Company as Pension Fund Manager under the Voluntary Pension System Rules, 2005 vide certificate of registration dated July 27, 2023.

The Company, being the Pension Fund Manager, established the Mahaana IGI Islamic Retirement Fund (MIIRF) under the Sindh Trusts Act 2020 of the Fund on September 16, 2024 and obtained approval of the Offering Document subsequent to its registration on February 7, 2025. The fund is planned to commence its operation subsequent to the year ended December 31, 2024.

1.4 In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and separate Statutory Funds, in respect of each class of life insurance and family takaful business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary, are as follows:

- Life (participating)
- Life (non-participating) - Individual
- Life (non-participating) - Group
- Investment Linked
- Accident & Health - Individual
- Accident & Health - Group
- Pension Business Fund
- Individual Family Takaful
- Accident & Health Takaful - Individual
- Group Family Takaful
- Group Health Takaful

2 BASIS OF PREPARATION

These financial statements have been presented in accordance with the requirements of the Insurance Rules, 2017 issued through S.R.O. 88 (I) / 2017 dated February 09, 2017 by the Securities and Exchange Commission of Pakistan (SECP).

The Securities and Exchange Commission of Pakistan (the SECP), in exercise of the powers conferred under Rule 11(1)(c) of the Takaful Rules, 2012, has imposed certain conditions vide its Circular No. 15 of 2019 dated November 18, 2019 on life insurers related to financial reporting of their window takaful operations. Under these conditions, the Life Insurers shall separately prepare financial statements for family takaful operations as if these are carried out by a Standalone Takaful Operator and shall be annexed with the insurer's annual / interim report (as applicable).

Accordingly, the Company has prepared and annexed to these financial statements, a standalone set of the financial statements for Window Takaful Operations of the Company, as if these are carried out by a Standalone Takaful Operator. This standalone set of financial statements for Window Takaful Operations of the Company is unaudited and un-reviewed and is being submitted in compliance with the conditions imposed by the SECP as detailed above.

2.1 Statement of compliance

2.1.1 These 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 (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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.

2.2 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current year:

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been stated in these financial statements.

2.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not effective in the current year:

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2025:

	Effective date (period beginning on or after)
- IAS 21 - 'The effect of changes in foreign exchange rates' (amendments)	January 1, 2025
- IFRS 9 - 'Financial Instruments'	January 1, 2026
- IFRS 7 - 'Financial Instruments Disclosures' (amendments)	January 1, 2026
- IFRS 17 - 'Insurance Contracts'	January 1, 2026
- IFRS 18 - 'Presentation and Disclosures in Financial Statements' (amendments)	January 1, 2027

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, the Securities and Exchange Commission of Pakistan through S.R.O. 1715 (1)/2023 has directed companies engaged in insurance and reinsurance business for application of IFRS 17 for periods beginning on or after January 1, 2026.

The management is in the process of assessing the impact of these amendments on the financial statements of the Company. There are certain other new and amended standards and interpretations that are mandatory for the company's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or will not have any significant effect on the Group's operations and are therefore not detailed in these financial statements.

2.3.1 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance / takaful. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

2.3.1.1 The fair value of the financial assets as at December 31, 2024 and change in the fair values during the year ended December 31, 2024:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading

	2024	2023
	---- (Rupees in '000) ----	
<i>Pakistan Investment Bonds - available for sale (refer note 8)</i>		
Opening fair value	4,553,588	4,775,838
Additions / (disposals) during the year - net	399,620	(236,394)
Increase in fair value	314,244	14,144
Closing fair value	<u>5,267,452</u>	<u>4,553,588</u>
<i>Market Treasury Bills - available for sale (refer note 8)</i>		
Opening fair value	10,023,616	6,808,483
Additions during the year - net	6,982,727	3,178,293
Increase in fair value	123,564	36,840
Closing fair value	<u>17,129,907</u>	<u>10,023,616</u>
<i>GOP Ijara Sukuk Certificates - available for sale (refer note 8)</i>		
Opening fair value	411,294	278,074
Additions during the year - net	579,109	125,162
Increase in fair value	11,840	8,058
Closing fair value	<u>1,002,243</u>	<u>411,294</u>
<i>Debt Securities - available for sale (refer note 9)</i>		
Opening fair value	299,990	600,000
Disposals during the year - net	-	(300,010)
Decrease in fair value	(6,906)	-
Closing fair value	<u>293,084</u>	<u>299,990</u>

Financial assets that do not meet the SPPI criteria

Mutual funds - available for sale (refer note 7)

	2024	2023
	---- (Rupees in '000) ----	
Opening fair value	8,189,645	6,039,945
Additions during the year - net	2,096,364	775,070
Increase in fair value	662,744	1,374,629
Closing fair value	<u>10,948,753</u>	<u>8,189,644</u>

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except as disclosed in accounting policies relating to investments, staff retirement benefits scheme and right-of-use assets and its lease liabilities.

3.1 Functional and Presentation Currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3.2 Use of estimates and judgments

The preparation of financial statements in conformity with the requirements of accounting and reporting standards as applicable in Pakistan requires management to make judgments / estimates and associated assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments / estimates and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected in accordance with the requirements of International Accounting Standard - 8, "Accounting Policies, Changes in Accounting Estimates and Errors".

Significant areas where assumptions and estimates were exercised in application of accounting policies, otherwise that are disclosed in these financial statements, relate to items described in note 3.2.1 to 3.2.7 to these financial statements.

3.2.1 Policyholders' liabilities

Mortality and interest bases adopted

SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC(2001-05) Individual Life Mortality Table published by Pakistan Society of Actuaries be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. A test was previously conducted to compare the existing valuation basis i.e. EFU (1961-66) mortality table with the minimum valuation basis SLIC (2001-05) for the relevant reserves. The test revealed that the existing valuation basis was more prudent than the minimum valuation basis and therefore it was considered to be more appropriate to continue with the existing valuation basis.

The rate of discount was taken as 3.75% in line with the requirements under SECP's notification S.R.O 16(1)/2012, for determining reserves of traditional products and supplementary coverage. Any differential between the assumed rate and the actual rate is intended to be available to the Company for meeting its administrative expenses.

General principles adopted for valuation

The general principles adopted in the actuarial valuation to estimate policyholders' liabilities as at December 31, 2024 in accordance with the Annexure 5 to Rule 23 of the Insurance Rules, 2017 are as follows:

- Reserves for Endowment Policies with term not less than 20 years have been calculated using Full Preliminary Term Method with SLIC (2001-05) Ultimate Mortality Table at 3.75%.
- Reserves for Endowment Policies with term less than 20 years have been calculated using combination of Full Preliminary Term Method and Net Level Premium Method with SLIC (2001-05) Ultimate Mortality Table at 3.75%.
- Term Policies are calculated using Net Level Premium Method with SLIC (2001-05) Ultimate Mortality Table at 3.75%.
- Reduced Paid-ups and Extended Term insurances have been valued by Net Single Premium Method with SLIC (2001-05) Ultimate Mortality Table at 3.75%.
- Bonus Reserves have been valued by Net Single Premium Method with SLIC (2001-05) Ultimate Mortality Table at 3.75%.

- f) Loyalty Bonus Reserves have been valued by Net Single Premium Method at 9.00% for active policies.
- g) In respect of Unit Linked policies, the reserve for bid value of allocated units is calculated using the latest bid value of units and the total number of units belonging to policyholders' accounts as at the valuation date. The amount is held as a reserve since it represents the current value of amounts that will be payable to policyholders at the time when a maturity, death or surrender claim is filed. The latest bid value is the last "announced" bid price before the valuation date.
- h) Universal Life business has been valued using full account values. No deduction has been made for surrender charges.
- i) An 'Asset Liability Mismatch (ALM) reserve' has been kept in the Individual Life Non - Participating Fund as a result of the ALM exercise carried out to assess the interest rate risk, credit risk and equity risk.
- j) Group Life Insurance, Individual Accident & Health Insurance and Group Accident & Health have been valued using Unearned Gross Premium.
- k) Pension business has been valued using full account values.
- l) Unearned premium reserves have been maintained for all Riders except Level Term, Income Benefit and Family Protection Rider reserves which are calculated using Net Level Premium Method with SLIC (2001-05) Mortality Table at 3.75% per annum.
- m) Reinsurance premium reserves have been maintained on an unearned premium basis.
- n) Reserves have been maintained for Incurred But Not Reported (IBNR) claims which were determined using the Chain and Ladder method based on the claims lag pattern experienced over the past few years for group insurance contract.
- o) Reserves have been maintained for Incurred But Not Reported (IBNR) claims which were determined as equal to the last 2 months of Cost of Insurance (COI) of Universal Life policies for individual life contracts.
- p) Reserves for claims payable in instalments have been kept at 3.75%.
- q) Unearned Premium Reserve is kept as half month of Cost of Insurance (COI) for Cost of Insurance (COI) of Universal Life and Unit Linked Policies.
- r) No policy is treated as an asset and in the system if the reserve is negative, the negative value is excluded and the reserves for the policies is set equal to zero.
- s) The Company does not have any insurance policy which is denominated in foreign currency.
- t) Reinstatement reserves have been maintained on universal life and ordinary life policies.

The principles adopted in this valuation were the same as those followed in previous valuation as at December 31, 2023.

Surrenders

For the purpose of conventional and annuity business, no provision has been made for lapses and surrenders. This gives prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

Claims provision

- a) Reserves have been made in respect of all intimated claims. Most claims require lump sum payments, for which reserves have been maintained in each Statutory Fund, where applicable. In a small number of cases, claims are payable in instalments over a period of more than twelve months after the valuation date. In respect of all such claims, reserves have been calculated using the minimum valuation basis.
- b) Adequate reserves have also been maintained for Incurred But Not Reported (IBNR) claims which were determined using the Chain and Ladder Method.

3.2.2 Classification of investment and provisions for impairment thereagainst

The Company determines that available for sale equity investments are impaired when there is significant or prolonged decline in the fair value of investments below their cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the Company evaluates among other factors, the normal volatility in prices. In addition, impairment against investments may be appropriate when there is an evidence of deterioration in the financial health of the investee, industry, sector performance, changes in technology and operational and financing cash flows.

The Company has determined the fair values of certain investments by using quotations from active market. Fair value estimates are made at a specific point in time, based on the market conditions and the information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matter of judgment (e.g. valuation, interest rates, etc.) and therefore, cannot be determined with precision.

3.2.3 Income tax

In making the estimates for income taxes currently payable by the Company, the management considers the current income tax laws, the decisions of appellate authorities on certain issues in the past and an independent opinion given by the taxation advisor / legal advisor of the Company.

3.2.4 Tangible and intangible assets, depreciation and amortisation

In making estimates of the depreciation / amortisation method and useful life of assets, the management uses the method and useful life which reflects the pattern in which economic benefits are expected to be consumed by the Company. Above estimate is reviewed at each financial year end and if there is a change in the expected pattern of consumption of the future economic benefits embodied in the assets, the method would be changed to reflect the change in pattern.

The carrying amounts are reviewed at each reporting date to assess whether these are recorded in excess of their recoverable amounts, and where carrying values exceed estimated recoverable amount, assets are written down to their estimated recoverable amounts.

3.2.5 Defined benefits plans and other benefits

Liability / asset is determined on the basis of actuarial valuation carried out using the Projected Unit Credit Method.

3.2.6 Right-of-use assets and their related lease liability

Estimates involved in measuring lease liabilities (present value of the lease payments) is the interest rate used for discounting. The Company uses incremental borrowing rate for computing present value of lease payments.

3.2.7 Contingencies and commitments

A contingent liability is recognised when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or when the Company has a present obligation as a result of past events and it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

4.1 Insurance / takaful contracts

Conventional business

Insurance contracts represent contracts with policyholders and reinsurers.

Those contracts including riders where the Company (the insurer) accepts significant insurance risk from another party i.e. group and individual policyholders by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders, are insurance policy contracts.

Those insurance contracts that are issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more contracts issued by the cedant are reinsurance contracts. The Company enters into reinsurance contracts with foreign reinsurers in the normal course of business in order to limit the potential for losses arising from certain exposures.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its period, even if the insurance risk reduces significantly during this period, unless all rights and liabilities are extinguished or expired.

The Company enters into insurance contracts with policyholders which are divided into following major categories:

Group insurance contracts

The Company offers Group Life, Group Accident & Health and Pension Business to its clients. The Company also underwrites business for consumer banking related schemes. The risks underwritten are mainly death, hospitalisation and disability. The group insurance contracts are issued typically on Yearly Renewable Term basis (YRT). This business is written through direct sales force as well as bancassurance.

Individual insurance contracts

The Company offers Individual Life (Participating), Individual Life (Non-Participating), Individual Accident & Health and Investment Unit Linked Plans which provide the financial protection, protection against the financial consequences of death, disease and disability caused by accidents, sickness or old age and a substantial return at maturity. Investment Unit Linked policies are regular life policies, where policy values are determined as per the underlying assets' value. Various types of riders (Accidental Death, Income Benefit, etc.) are also sold along with the basic policies. Some of these riders are charged through deduction from policyholders' fund value, while others are conventional i.e., additional premium is charged thereagainst. This business is written through direct sales force as well as bancassurance.

Takaful business

The takaful contracts are based on the principles of Wakala Waqf Model. Takaful is a programme based on Shariah compliant, approved concept funded on the principles of mutual cooperation, solidarity and brotherhood. The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In the event where there are insufficient funds in Waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the operators' sub fund to the statutory fund (Takaful Business Statutory Funds). The amount of Qard-e-Hasna is refundable to the operators' sub fund.

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each reporting date, in accordance with the requirement of section 50 of the Insurance Ordinance, 2000.

Group takaful contracts

The Company offers Group Family, Group Accident and Health takaful policies to its clients. The Group Takaful contracts are issued typically on yearly renewable term basis.

Individual family takaful contracts - unit linked

The Company offers Unit Linked Takaful Plans which provide Shariah compliant financial protection and investment vehicle to individual participants. These plans carry cash value which is determined as per the underlying asset's value. The death benefit design is based on Constant Sum Risk approach i.e. the sum cover is paid in addition to the cash value. The plans offer investment choices to the customer to direct their investment related contribution based on their risk / return objectives. No investment guarantees are offered. The investment risk is borne by the participants. Various type of supplemental benefits (accidental death, disability, income benefit, etc.) are also sold along with basic policies.

4.1.1 Premiums / contributions

Conventional business

- First year individual life premium is recognised when the policy is issued after receipt of that premium. Subsequent premiums falling due under the policy are recognised if received before expiry of the grace period, or if advanced by the Company under the Automatic Premium Loan (APL). Single premiums and top-up premiums are recognised once the related policies are issued against the receipt of premium.
- Group premiums are recognised when due.

Receivables under insurance contracts are recognised when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is an objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognises it as impairment loss.

Takaful business

- First year individual life contribution is recognised when the policy is issued after receipt of that contribution. Subsequent contributions falling due under the policy are recognised if received before expiry of the grace period, or if advanced by the Company under the Automatic Contribution Loan (ACL). Single contributions and top-up contributions are recognised once the related policies are issued against the receipt of contribution.
- Group contributions are recognised when due.

Receivables under takaful contracts are recognised when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is an objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognises it as impairment loss.

4.1.2 Reinsurance / retakaful contracts held

Conventional business

Reinsurance premiums are recognised in accordance with the pattern of recognition of the related premium. These are measured in line with the terms and conditions of the reinsurance treaty.

Reinsurance liabilities represent balances due to reinsurance companies. Balances payable are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the provision for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with the related reinsurance contract.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contracts are not offset against expenses or income from related insurance assets as required by the Insurance Ordinance, 2000.

The Company assesses its reinsurance assets for impairment on reporting date. If there is an objective evidence that the reinsurance assets are impaired, the Company reduces the carrying amount of the reinsurance assets to their recoverable amount and recognises them as impairment loss.

Takaful business

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

Retakaful Contribution

Retakaful contribution is recorded at the time the retakaful is ceded. Surplus from retakaful operator is recognised in the profit and loss account.

Retakaful Expenses

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

Retakaful Assets and Liabilities

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

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

Retakaful assets are not offset against related retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related retakaful contracts as required by Insurance Ordinance, 2000.

4.1.3 Receivables and payables related to insurance contract

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

4.1.4 Claims

Conventional business

Claim expense

Insurance claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims and any adjustments to claims outstanding from previous years. Claims are recognised at the earlier of when the policy ceases to participate in the earnings of the fund or insured event occurs.

The outstanding claims liability includes amounts relating to unpaid reported claims and expected claims settlement costs. Full provision is made for the estimated cost of claims incurred to the date of the statement of financial position. The liability for claims expenses relating to "Incurred But Not Reported" (IBNR) is included in policyholders' liabilities.

Claim recoveries

Claim recoveries receivable from reinsurers are recognised as assets at the same time when the corresponding claims are recorded in accordance with the terms of the re-insurance contracts.

Experience refund of premium

Experience refund of premium payable / receivable to / from Individual and Group policyholders is presented in the statement of financial position.

Takaful business

Claims expense include all claims occurring during the year, whether reported or not, internal and external claim handling costs that are directly related to the processing and settlement of claims and other recoveries, and any adjustments to claims outstanding from previous years.

The outstanding claims liability includes amounts relating to unpaid reported claims and expected claims settlement costs. Full provision is made for the estimated cost of claims incurred to the date of statement of financial position. The liability for claims expenses relating to "Incurred But Not Reported" (IBNR) is included in the technical reserves.

4.1.5 Policyholders' liabilities

Policyholders' liabilities including IBNR are stated at a value determined by the appointed actuary through an actuarial valuation / advice carried out at each reporting date, in accordance with section 50 of the Insurance Ordinance, 2000. In determining the value both acquired policy values as well as estimated values which will be payable against risks which the Company underwrites are considered. The basis used are applied consistently from year to year.

As permitted under IFRS 4, related adjustments to policyholders' liabilities are recognised in other comprehensive income, if the unrealised gains or losses on investments are recognised in other comprehensive income.

4.1.6 Acquisition cost

These comprise commission and other costs incurred in acquiring and maintaining insurance policies and include without limitation all forms of remuneration paid to insurance intermediaries.

These are recognised as an expense in the earlier of the financial year in which these are paid and in a financial year in which these become due and payable, except those which are directly referable to the acquisition or renewal of specific contracts that are recognised not later than the period in which the premium to which these refer is recognised as revenue.

4.1.7 Takaful operator's fee

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

4.2 Staff retirement benefits

4.2.1 Defined benefit plan

The Company operates an approved defined benefit gratuity scheme for all its permanent employees who attain the minimum qualification period for entitlement to gratuity. Contributions to the Fund are made based on actuarial valuation provided by the management's expert.

Past service costs, gains or losses on settlements, and net interest income (expense) are recognised in the profit and loss account in the period in which these occur. The measurement differences representing actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost / income are recognised immediately with a charge or credit to other comprehensive income (OCI).

4.2.2 Defined contribution plan

The Company operates an approved contributory provident fund which covers all permanent employees. Equal monthly contributions are made both by the Company and the employees to the Fund at the rate of 10 percent of basic salary.

4.3 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents include the following:

- cash and stamps in hand
- cash at bank in current and other accounts
- deposits and investments with original maturity of three months or less

4.4 Loans secured against life insurance policies

It includes interest bearing loans that are available to policyholders of the Company to the extent of ninety percent of cash values built in their policies. These are recognised on disbursement. It also includes Auto Policy Loan, which is automatically generated by the system for policies where the policyholder opts for this option. This loan is taken from the cash value of the policy, with management deductions applied to keep the policy active.

4.5 Investments

4.5.1 Classification

Investments with fixed or determinable payments and fixed maturity, where the Company has positive intent and ability to hold to maturity, are classified as Held-to-Maturity. Investments designated at fair value through profit or loss represent investments acquired principally for the purpose of generating profits from short term fluctuations in market prices, interest rate movement, or dealer's margin. Available for sale investments are those investments that do not fall under either fair value through profit or loss or held to maturity categories.

4.5.2 Initial recognition

All investments are initially recognised at cost, being the fair value of the consideration given and includes transaction costs except for investments designated at fair value through profit or loss in which transaction cost is charged to profit and loss account.

4.5.3 Subsequent measurement

Held to maturity

Subsequently, these are measured at amortised cost less provision for impairment, if any. Any premium paid or discount availed on acquisition of held to maturity investment is deferred and amortised over the term of investment using the effective interest method.

Available-for-sale

Investments classified as available-for-sale are subsequently measured at market value in accordance with the requirements of the Insurance Accounting Regulations, 2017 and the unrealised gain or loss is recognised in other comprehensive income.

Fair value through profit or loss

Investments classified 'at fair value through profit or loss' category at inception, are subsequently measured at their fair value and gains and losses arising from changes in fair value are included in the profit and loss account.

Fair / market value measurement

For investments in government securities, fair value / market value is determined by reference to quotations obtained from the Financial Market Association of Pakistan (FMAP) (PKRV) where applicable. The fair value / market value of mutual fund units and listed equity securities is determined as per the rates announced by the Mutual Funds Association of Pakistan (MUFAP) and the Pakistan Stock Exchange (PSX) respectively.

Date of recognition

Regular way purchases and sales of investments that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is a date on which a trade (bonds, equities, foreign exchange, commodities, etc.) is executed i.e. the day when transaction is entered into.

4.6 Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to the items recognised directly in equity in which case it is recognised in equity.

4.6.1 Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing laws for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments finalised during the current year for such years.

4.6.2 Deferred

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences at the reporting date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the profit and loss account, except in the case of items credited or charged to equity in which case it is included in equity.

4.7 Fixed assets

4.7.1 Tangible

These are initially stated at cost and subsequently at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged over the estimated useful life of the asset on a systematic basis to income applying the straight line method at the rates specified in note 5.1 to the financial statements, after taking into account residual value, if significant, and charged to profit and loss account.

Depreciation on additions is charged from the month in which the asset is available for use and on disposal, upto the month the asset is in use.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to profit and loss account.

An item of tangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year the asset is derecognised.

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

4.7.2 Right-of-use assets and their related lease liability

4.7.2.1 Right-of-use assets

On initial recognition, right-of-use assets is measured at an amount equal to initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or the site on which it is located.

Right-of-use assets is subsequently stated at cost less any accumulated depreciation / accumulated impairment losses and are adjusted for any remeasurement of lease liability. The remeasurement of lease liability will only occur in cases where the terms of the lease are changed during the lease tenure.

Right-of-use assets is depreciated over the expected useful life using the straight-line method. Depreciation on additions (new leases) is charged from the month in which leases are entered into. No depreciation is charged in month in which the leases mature or are terminated.

4.7.2.2 Lease liability against right-of-use assets

The lease liabilities are initially measured as the present value of the remaining lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. The lease liability is also measured to reflect any remeasurement or change in lease terms. These remeasurement of lease liabilities are recognised as adjustments to the carrying amount of related right-of-use assets after the date of initial recognition.

Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the profit and loss account as financial charges over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company has elected to apply the practical expedient of not to recognise right-of-use-assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

4.7.3 Capital work in progress

Capital work in progress is stated at cost less any impairment in value. It includes advances to suppliers in respect of tangible fixed assets.

4.7.4 Intangible

These are stated at cost less accumulated amortisation and impairment loss, if any. Amortisation is charged over the estimated useful life of the asset on a systematic basis to income applying the straight line method at the rates specified in note 6 to the financial statements.

Amortisation on additions is charged from the month in which the asset is acquired or capitalised and on disposal up to the month the asset is in use.

Software development costs are only capitalised to the extent that future economic benefits are expected to be derived by the Company.

4.8 Impairment of non-financial assets

The carrying amount of assets (other than deferred tax asset) are reviewed at each reporting date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit and loss account, as appropriate. An impairment loss is reversed if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

4.9 Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.10 Income

- Income from held to maturity / available for sale investments is recognised using effective interest method. The difference between the redemption value and the purchase price of the held to maturity investments is amortised over the term of the investment and is taken to the profit and loss account.
- Dividend income on investments is recognised when the Company's right to receive the payment is established.
- Gain or loss on sale of investments is included in the profit and loss account.
- Return on bank deposits, loans to employees and loans to policyholders are recognised on a time proportionate basis taking into account the effective yield.
- Revaluation gain / loss on investments held 'at fair value through profit or loss' is recognised as income / expense in the profit and loss account.

4.11 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.12 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components.

All operating segments' results are reviewed regularly by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The chief operating decision maker has been identified as the Chief Executive Officer.

The Company presents segment reporting of operating results using the classes of business as specified under the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Takaful Rules, 2012. The Company has 11 Operating segments for reporting purposes namely; a) Individual Life participating business, b) Individual Life non-participating business, c) Investment linked d) Individual Accidental & health e) Group Life, f) Group health, g) Pension business h) Individual family takaful, i) Accidental and health individual takaful j) Group family takaful and k) Accident & health family takaful.

- The Life (participating) segment provides life insurance coverage to individuals under individual life policies that are entitled to share in the surplus earnings of the statutory fund to which they are referable.
- The Life (non-participating) segment provides life insurance coverage to individuals under individual life policies that are not entitled to share in the surplus earnings of the statutory fund to which they are referable.
- The Life (non-participating) Group segment provides life insurance coverage to employer-employee (and similar) groups of employees / members under a single life policy issued to the employer. The Group policy is not entitled to share in the surplus earnings of the statutory fund to which it is referable.
- The Investment Linked business segment provides life insurance coverage to individuals, whereby the benefits are expressed in terms of units, the value of which is related to the market value of specified assets.
- The Accident and Health - Individual segment provides fixed pecuniary benefits or benefits in the nature of indemnity or a combination of both in case of accident or sickness to individuals.
- The Accident and Health - Group segment provides fixed pecuniary benefits or benefits in the nature of indemnity or a combination of both in case of accident or sickness to employer-employee (and similar) groups of employees / members under a single policy issued to the employer.
- The Pension Fund segment provides coverage for the purposes of a pension or a retirement scheme with or without the payments being guaranteed for a minimum period.

Family Takaful

- The Individual Family Takaful business segment provides family takaful coverage to individuals under unit-linked policies issued by the Company.
- The individual Accidental and Health Takaful business segment provides takaful pecuniary benefits or benefits in the nature of indemnity or a combination of both in case of accident or sickness to individuals.
- The Group Family Takaful business segments provides family takaful coverage to members of business enterprises, corporate entities and common interest groups under group family takaful scheme operated by the Company.
- The Group Health Takaful provides fixed pecuniary benefits or benefits in the nature of indemnity or a combination of both in case of accident or sickness to employer-employee (and similar) groups of employees / members under a single policy issued to the employer.

Actuarial valuation of life insurance business is required to be carried out annually at the reporting date. Policyholders' liabilities included in the statutory funds are based on the actuarial valuation carried out by the Appointed Actuary as at December 31, 2024.

The Company reviews the basis of estimation used in respect of allocation of assets, liabilities, income and expenses not referable to specific fund with the consultation of Company's appointed actuary.

4.13 Foreign currency transactions and translations

Foreign currency transactions are translated into Pak Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Exchange gains or losses are included in income currently.

4.14 Statutory funds

The Company maintains statutory funds in respect of each class of life insurance business. Assets, liabilities, revenues, and expenses of the Company are usually referable to respective statutory funds, however, where these are not referable to statutory funds, these are allocated to shareholders' fund.

Apportionment of assets, liabilities, revenues and expenses, wherever required, between funds are made on a fair and equitable basis in accordance with the written advice of the appointed actuary.

4.15 Financial instruments

Financial instruments carried on the statement of financial position include cash and bank deposits, loans secured against other assets, investment in government securities, debt securities, mutual funds and listed securities, premiums due but unpaid, amount due from / to agents, sundry receivables, accrued interest, accrued expenses, other creditors and accruals, and dividend payable.

All the financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument and derecognised when the Company loses control of contractual rights that comprises the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. At the time of initial recognition all financial assets and financial liabilities are measured at cost, which is the fair value of the consideration given or received for it. These financial assets and liabilities are subsequently measured at fair market value or amortised cost as the case may be. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the profit and loss account.

4.16 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognised amount and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously.

4.17 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.18 Dividend and appropriation of reserve

Dividend and appropriation to reserve except appropriations required by the law or determined by the appointed actuary or allowed by the Insurance Ordinance 2000, are recognised in the year in which these are approved.

5 PROPERTY AND EQUIPMENT

Tangible assets (including right-of-use-assets)
Capital work in progress

Note	2024	2023
	----- (Rupees in '000) -----	
5.1	227,337	168,905
5.2	-	3,392
	<u>227,337</u>	<u>172,297</u>

5.1 Tangible assets

2024									
Cost			Accumulated depreciation				Net book value as at December 31	Depreciation rate	
As at January 01	Additions / (disposals) / (write offs)	As at December 31	As at January 01	Charge for the year	Disposals	As at December 31			
-----Rupees in '000-----									
Leasehold improvements	110,245	6,142 (465)	115,922	62,938	9,149	238	71,849	44,073	10
Computer equipment	138,398	10,913 (20,934)	128,377	130,186	6,884	20,817	116,253	12,124	20 - 33.33
Vehicles owned	27,375	33,160 (2,878)	57,657	7,508	4,995	2,878	9,625	48,032	20
Right-of-use assets - Vehicles	132,624	- (28,936)	103,688	94,293	21,354	22,619	93,028	10,660	20
- Property	45,659	29,999 (45,659)	29,999	35,378	15,358	45,659	5,077	24,922	20
	178,283	29,999 (74,595)	133,687	129,671	36,712	68,278	98,105	35,582	
Furniture and fixtures	50,767	- (6,547)	44,220	24,412	4,532	3,736	25,208	19,012	10
Office equipment	39,715	58,134 (6,666)	91,183	21,163	6,126	4,620	22,669	68,514	10
	544,783	138,348 (112,085)	571,046	375,878	68,398	100,567	343,709	227,337	

2023									
Cost			Accumulated depreciation				Net book value as at December 31	Depreciation rate	
As at January 01	Additions / (disposals) / (write offs)	As at December 31	As at January 01	Charge for the year	Disposals	As at December 31			
-----Rupees in '000-----									
Leasehold improvements	105,923	5,930 (1,608)	110,245	54,989	8,646	- 697	62,938	47,307	10
Computer equipment	142,663	4,783 (9,048)	138,398	125,890	13,328	9,032	130,186	8,212	20 - 33.33
Vehicles owned	8,260	21,183 (2,068)	27,375	8,173	931	1,596	7,508	19,867	20
Right-of-use assets - Vehicles	150,642	3,278 (21,296)	132,624	80,882	26,945	13,534	94,293	38,331	20
- Property	63,216	12,122 (29,679)	45,659	46,928	14,589	26,139	35,378	10,281	20
	213,858	15,400 (50,975)	178,283	127,810	41,534	39,673	129,671	48,612	
Furniture and fixtures	72,272	222 (21,210) (517)	50,767	38,223	5,517	19,101 227	24,412	26,355	10
Office equipment	52,630	1,285 (14,200)	39,715	29,047	4,277	12,161	21,163	18,552	10
	595,606	48,803 (97,501) (2,125)	544,783	384,132	74,233	81,563 - 924	375,878	168,905	

5.1.1 The cost of fully depreciated tangible assets still in use amounts to Rs. 153.887 million (2023: Rs. 166.101 million).

5.1.2 Disposal of operating assets

Particulars of asset	Cost	Accumulated depreciation	Net book	Sale proceed	Net (loss) / gain	Mode of disposal	Name of the buyer
-----Rupees in '000-----							
Disposals having book value exceeding Rs. 50,000 individually							
Furniture and fixtures							
Workstation	926	255	671	87	(584)	Negotiation	Various persons
Chairs and table	731	386	345	-	(345)	Assets scrapped	Not Applicable
Various	703	227	476	152	(324)	Negotiation	Various persons
	2,360	868	1,492	239	(1,253)		
Office equipment							
Air conditioner	849	517	332	19	(313)	Negotiation	Various persons
Various	1,289	873	416	-	(416)	Assets scrapped	Not applicable
	2,138	1,390	748	19	(729)		
Computer equipment							
Right of use assets - vehicle	182	115	67	130	63	Negotiation	Asfa Anwar*
Various	14,347	8,029	6,318	16,341	10,023	Negotiation	Various persons
Leasehold improvements							
	443	217	226	30	(196)	Negotiation	Various persons
Disposals having book value not exceeding Rs. 50,000 individually							
Right-of-use assets - vehicle	14,589	14,589	-	2,636	2,636	Negotiation	Various persons
Right-of-use assets - property	45,659	45,659	-	-	-	Company Policy	Lease matured
Vehicles owned	2,879	2,879	-	847	847	Negotiation	Various persons
Furniture and fixtures	4,187	2,868	1,319	621	(698)	Negotiation	Various persons
Leasehold improvements	21	21	-	141	141	Negotiation	Various persons
Office equipment	4,528	3,230	1,298	603	(695)	Negotiation	Various persons
Computer equipment	20,752	20,702	50	898	848	Negotiation	Various persons
	92,615	89,948	2,667	5,746	3,079		
2024	112,085	100,567	11,518	22,505	10,987		
2023	97,501	81,563	15,938	33,966	21,568		

* These represent persons in the employment of the Company.

5.2 Capital work in progress

	Note	2024	2023
----- (Rupees in '000) -----			
Opening balance		3,392	5,142
Additions during the year		134,956	47,053
Transfers during the year		(138,348)	(48,803)
Closing balance		-	3,392
6 INTANGIBLE ASSETS			
Computer softwares	6.1	346,823	342,728
Capital work in progress	6.2	30,184	3,814
		377,007	346,542

6.1 Computer softwares

	Cost			Accumulated amortisation			Net book value as at December 31	Amortisation rate
	As at January 01	Additions	As at December 31	As at January 01	Charge for the year	As at December 31		
-----Rupees in '000-----								
Computer software - acquired*	667,045	60,721	727,766	324,317	56,626	380,943	346,823	8 - 33.33
2024	667,045	60,721	727,766	324,317	56,626	380,943	346,823	8 - 33.33
2023	585,513	81,532	667,045	271,905	52,412	324,317	342,728	8 - 33.33

* These represents computer software having finite lives.

6.1.1 The cost of fully amortised intangible assets still in use amounts to Rs. 63.426 million (2023: Rs. 48.959 million).

	Note	2024	2023
----- (Rupees in '000) -----			
6.2 Capital work in progress			
Opening balance		3,814	13,352
Additions during the year		87,091	71,994
Transfers during the year	6.1	(60,721)	(81,532)
Closing balance	6.2.1	30,184	3,814

6.2.1 These include capital work in progress pertaining to the software acquired by the Company.

7 INVESTMENTS IN MUTUAL FUNDS

Note	2024			2023		
	Carrying amount	Market value	Surplus on revaluation of investments	Carrying amount	Market value	Surplus on revaluation of investments
----- (Rupees in '000) -----						
Available for sale:						
Listed mutual funds	7.1	9,013,096	10,948,753	1,935,657	6,916,731	8,189,645
						1,272,914

	2024	2023
----- (Rupees in '000) -----		
7.1 Details of mutual funds		
ABL Cash Fund	16,453	19,459
ABL Income Fund	53,817	-
ABL Islamic Cash Fund	17,493	-
ABL Islamic Income Fund	45,835	-
ABL Islamic Money Market Plan I	323,143	81,643
ABL Islamic Stock Fund	24,433	141,179
ABL Stock Fund	37,575	82,383
Al Ameen Islamic Cash Fund	307,450	222,504
Al Ameen Islamic Sovereign Fund	367,011	205,636
Al Ameen Shariah Stock Fund	232,943	258,871
AL Habib Income Fund	70,960	71,760
AL Habib Islamic Income Fund	561,281	212,991
AL Habib Islamic Munafa Fund Plan II	-	123,086
AL Habib Islamic Savings Fund	285,031	515,230
AL Habib Islamic Stock Fund	258,993	39,890
AL Habib Stock Fund	158,521	14,897
AL Meezan Mutual Fund	173,126	-
Alfalah GHP Alpha Fund	152,398	-
Alfalah GHP Cash Fund	7,001	6,250
Alfalah GHP Income Fund	8,056	15,173
Alfalah GHP Islamic Income Fund	96,991	76,831
Alfalah GHP Islamic Stock Fund	142,327	120,622
Alfalah GHP Money Market Fund	24	68,410
Alfalah GHP Stock Fund	185,540	118,369
Alfalah Islamic Money Market Fund	385,806	251,521
Alfalah Islamic Sovereign Fund	93,837	-
Alfalah Islamic Sovereign Fund Plan II	23,497	-
Alhamra Cash Management Optimizer	616,145	214,869
Alhamra Government Securities Plan I	25,712	-
Alhamra Islamic Income Fund	260,843	131,730
Alhamra Islamic Money Market Fund	6	-
Alhamra Islamic Stock Fund	130,573	130,085
Alhamra Wada Plan (Alhamra Wada Plan VII)	-	354,023
Alhamra Wada Plan (Alhamra Wada Plan XI)	-	52,915
Alhamra Wada Plan VIII	-	29,938
Atlas Income Fund	84,653	10,372
Atlas Islamic Income Fund	81,973	66,932
Atlas Islamic Money Market Fund	345,778	222,773
Atlas Islamic Stock Fund	294,326	198,103
Balance carried forward	5,869,551	4,058,445

Balance brought forward

	2024	2023
----- (Rupees in '000) -----		
Atlas Money Market Fund	-	11,728
Atlas Stock Market Fund	188,162	125,571
Faysal Halal Amdani Fund	348,092	247,770
Faysal Islamic Cash Fund	131,338	-
Faysal Islamic Sovereign Fund (Faysal Islamic Sovereign Plan I)	302,391	206,882
Faysal Islamic Stock Fund	33,349	30,222
HBL Cash Fund	16	66,755
HBL Equity Fund	-	7,946
HBL Government Securities Fund	-	37,835
HBL Income Fund	20,109	68,918
HBL Islamic Income Fund	315,751	518,163
HBL Islamic Money Market Fund	259	103,962
HBL Islamic Savings Plan I	167,771	-
HBL Islamic Stock Fund	15,274	12,775
HBL Money Market Fund	-	3,567
JS Government Securities Fund	53,226	-
JS Islamic Daily Dividend Fund	-	6,007
JS Islamic Fund	35,808	-
JS Islamic Income Fund	38,402	73,957
JS Large Cap Fund	-	7,615
JS Momentum Factor Exchange Traded Fund	35,090	-
Mahaana Islamic Cash Fund	314,506	-
Mahaana Islamic Index Exchange Traded Fund	59,312	-
MCB Cash Management Optimizer	5,820	4,796
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	-	29,236
MCB Pakistan Sovereign Fund	51,245	72,732
MCB Pakistan Stock Market Fund	254,570	203,443
Meezan Cash Fund	140,938	238,699
Meezan Islamic Fund	140,184	91,971
Meezan Paaidaar Munafa Plan - XII	339,112	-
Meezan Paaidaar Munafa Plan IV	-	172,314
Meezan Sovereign Fund	463,288	391,198
NBP Financial Sector Fund	61	11,010
NBP Financial Sector Income Fund	92	-
NBP Government Securities Liquid Fund	13	47,618
NBP Government Securities Savings Fund	93,410	-
NBP Income Opportunity Fund	32	-
NBP Islamic Daily Dividend Fund	-	75,650
NBP Islamic Energy Fund	28	59,618
NBP Islamic Income Fund	60,102	79,691
NBP Islamic Mahana Amdani Fund	160,733	181,370
NBP Islamic Money Market Fund	357,426	254,129
NBP Islamic Saving Fund	55	-
NBP Islamic Stock Fund	202,822	118,077
NBP Mahana Amdani Fund	9,871	105,171
NBP Riba Free Saving Fund	42	-
NBP Stock Fund	173,537	151,737
Pakistan Income Fund	91,279	3,125
UBL Cash Fund	3	-
UBL Financial Sector Fund	2,392	46,262
UBL Income Opportunity Fund	65,512	26,715
UBL Liquidity Plus Fund	21,837	2,004
UBL Money Market Fund	2,822	4,527
UBL Stock Advantage Fund	383,120	230,434
	10,948,753	8,189,645

8 INVESTMENTS IN GOVERNMENT SECURITIES

2024			2023		
Carrying amount	Market value	Net (deficit) / surplus on revaluation of investments	Carrying amount	Market value	Net (deficit) / surplus on revaluation of investments

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

Available for sale:

Pakistan Investment Bonds	8.1& 8.2	5,285,162	5,267,452	(17,710)	4,885,542	4,553,588	(331,954)
Market Treasury Bills	8.3	16,987,111	17,129,907	142,796	10,004,384	10,023,616	19,232
GOP Ijarah Sukuk Certificates	8.4	983,416	1,002,243	18,827	404,306	411,294	6,988
	8.5	23,255,689	23,399,602	143,913	15,294,232	14,988,498	(305,734)

8.1 The effective yield on Pakistan Investment Bonds ranges from 9.15% to 20.04% (2023: 7.50% to 23.57%) per annum. The market yield ranges from 12.10% to 20.04% (2023: 15.79% to 21.36%) per annum.

8.2 The Company has deposited 5 years Pakistan Investment Bonds amounting to face value of Rs. 193 million (2023: Rs. 193 million) with the State Bank of Pakistan (SBP) under section 29 of the Insurance Ordinance, 2000.

8.3 The effective yield on Market Treasury Bills ranges from 11.55% to 20.85% (2023: 21.00% to 22.95%) per annum. The market yield ranges from 11.88% to 12.86% (2023: 21.29% to 21.49%) per annum.

8.4 The effective yield on GOP Ijarah Sukuk Certificates ranges from 11.14% to 20.24% (2023: 20.33% to 23.71%) per annum.

8.5 Particulars of government securities

Tenure	Maturity year	Rate of return (%) per annum	Profit payment	Market value	
				2024	2023

-----Rupees in '000-----

Pakistan Investment Bonds	10 years	2024	12.00%	Semi-annual	-	34,812
Pakistan Investment Bonds	5 years	2025	7.5% **	Semi-annual	-	2,038,227
Pakistan Investment Bonds	3 years	2026	12.00%**	Semi-annual	-	268,682
Pakistan Investment Bonds*	10 years	2029	23.48%**	Semi-annual	-	122,963
Pakistan Investment Bonds*	10 years	2029	23.57%**	Semi-annual	-	1,794,794
Pakistan Investment Bonds*	10 years	2029	21.86%**	Semi-annual	-	294,110
Pakistan Investment Bonds*	10 years	2028	12.25%	Semi-annual	163,632	-
Pakistan Investment Bonds	2 years	2026	12.10%	Semi-annual	2,358,982	-
Pakistan Investment Bonds	5 years	2025	12.38%	On maturity	26,256	-
Pakistan Investment Bonds	5 years	2025	12.20%**	Semi-annual	498,668	-
Pakistan Investment Bonds	3 years	2026	18.66%**	Semi-annual	123,200	-
Pakistan Investment Bonds*	10 years	2029	12.39%**	Semi-annual	295,560	-
Pakistan Investment Bonds*	10 years	2028	19.43%**	Semi-annual	609,268	-
Pakistan Investment Bonds*	10 years	2028	19.39%**	Semi-annual	369,664	-
Pakistan Investment Bonds*	10 years	2028	20.04%**	Semi-annual	822,222	-
					5,267,452	4,553,588

Market Treasury Bills	3 months	2024	21.49%	On maturity	-	424,727
Market Treasury Bills	3 months	2024	21.37%	On maturity	-	593,971
Market Treasury Bills	3 months	2024	21.35%	On maturity	-	608,759
Market Treasury Bills	3 months	2024	21.33%	On maturity	-	764,426
Market Treasury Bills	3 months	2024	21.30%	On maturity	-	168,057
Market Treasury Bills	6 months	2024	21.29%	On maturity	-	473,750
Market Treasury Bills	6 months	2024	21.31%	On maturity	-	680,090
Market Treasury Bills	6 months	2024	21.33%	On maturity	-	184,423
Market Treasury Bills	6 months	2024	21.34%	On maturity	-	462,919
Market Treasury Bills	6 months	2024	21.35%	On maturity	-	669,825
Market Treasury Bills	6 months	2024	21.36%	On maturity	-	455,971
Market Treasury Bills	6 months	2024	21.37%	On maturity	-	507,286
Market Treasury Bills	12 months	2024	21.37%	On maturity	-	1,465,146
Market Treasury Bills	12 months	2024	21.34%	On maturity	-	153,339
Market Treasury Bills	12 months	2024	21.34%	On maturity	-	427,314
Market Treasury Bills	12 months	2024	21.33%	On maturity	-	424,355

Balance carried forward - 8,464,358

Tenure	Maturity year	Rate of return (%) per annum	Profit payment	Market value	
				2024	2023

-----Rupees in '000-----

Balance brought forward

Market Treasury Bills	12 months	2024	21.33%	On maturity	-	417,447
Market Treasury Bills	12 months	2024	21.33%	On maturity	-	164,076
Market Treasury Bills	12 months	2024	21.32%	On maturity	-	87,726
Market Treasury Bills	12 months	2024	21.32%	On maturity	-	890,009
Market Treasury Bills	3 months	2025	11.92%	On maturity	487,428	-
Market Treasury Bills	3 months	2025	11.96%	On maturity	509,286	-
Market Treasury Bills	3 months	2025	12.04%	On maturity	499,843	-
Market Treasury Bills	3 months	2025	12.13%	On maturity	1,074,597	-
Market Treasury Bills	3 months	2025	12.24%	On maturity	496,173	-
Market Treasury Bills	3 months	2025	12.86%	On maturity	390,064	-
Market Treasury Bills	6 months	2025	11.88%	On maturity	950,133	-
Market Treasury Bills	6 months	2025	11.90%	On maturity	1,430,633	-
Market Treasury Bills	6 months	2025	11.91%	On maturity	1,923,990	-
Market Treasury Bills	6 months	2025	11.96%	On maturity	1,174,332	-
Market Treasury Bills	6 months	2025	12.04%	On maturity	245,865	-
Market Treasury Bills	6 months	2025	12.12%	On maturity	345,750	-
Market Treasury Bills	6 months	2025	12.24%	On maturity	248,087	-
Market Treasury Bills	6 months	2025	12.86%	On maturity	515,909	-
Market Treasury Bills	12 months	2025	11.88%	On maturity	724,869	-
Market Treasury Bills	12 months	2025	11.90%	On maturity	211,270	-
Market Treasury Bills	12 months	2025	11.91%	On maturity	1,694,786	-
Market Treasury Bills	12 months	2025	11.92%	On maturity	91,721	-
Market Treasury Bills	12 months	2025	11.96%	On maturity	577,324	-
Market Treasury Bills	12 months	2025	11.99%	On maturity	471,582	-
Market Treasury Bills	12 months	2025	12.02%	On maturity	39,379	-
Market Treasury Bills	12 months	2025	12.05%	On maturity	194,169	-
Market Treasury Bills	12 months	2025	12.08%	On maturity	818,326	-
Market Treasury Bills	12 months	2025	12.09%	On maturity	387,903	-
Market Treasury Bills	12 months	2025	12.10%	On maturity	199,220	-
Market Treasury Bills	12 months	2025	12.13%	On maturity	627,510	-
Market Treasury Bills	12 months	2025	12.24%	On maturity	376,634	-
Market Treasury Bills	12 months	2025	12.29%	On maturity	423,124	-
					17,129,907	10,023,616

GOP Ijara Sukuk Certificates	5 years	2025	21.14%**	Semi-annual	-	286,032
GOP Ijara Sukuk Certificates	1 year	2024	22.79%**	Semi-annual	-	90,000
GOP Ijara Sukuk Certificates	1 year	2024	20.33%**	Semi-annual	-	25,125
GOP Ijara Sukuk Certificates	1 year	2024	23.71%**	Semi-annual	-	10,137
GOP Ijara Sukuk Certificates	5 years	2025	12.44%	Semi-annual	132,707	-
GOP Ijara Sukuk Certificates	5 years	2025	11.14%	Semi-annual	157,179	-
GOP Ijara Sukuk Certificates	1 year	2025	15.00%	On maturity	10,318	-
GOP Ijara Sukuk Certificates	1 year	2025	15.99%	On maturity	26,412	-
GOP Ijara Sukuk Certificates	1 year	2025	17.22%	On maturity	23,588	-
GOP Ijara Sukuk Certificates	1 year	2025	18.50%	On maturity	23,700	-
GOP Ijara Sukuk Certificates	1 year	2025	19.89%	On maturity	139,809	-
GOP Ijara Sukuk Certificates	1 year	2025	20.00%	On maturity	145,590	-
GOP Ijara Sukuk Certificates	1 year	2025	20.10%	On maturity	24,350	-
GOP Ijara Sukuk Certificates	1 year	2025	20.10%	On maturity	73,620	-
GOP Ijara Sukuk Certificates	1 year	2025	20.20%	On maturity	196,422	-
GOP Ijara Sukuk Certificates	1 year	2025	20.24%	On maturity	48,548	-
					1,002,243	411,294

23,399,602 14,988,498

* These represent floating rate PIB's issued by the SBP.

** These represent current year rate of return.

9 INVESTMENTS IN DEBT SECURITIES

Note	2024			2023			
	Carrying amount	Market value	Net deficit on revaluation of investments	Carrying amount	Market value	Net surplus / (deficit) on revaluation of investments	
----- (Rupees in '000) -----							
Available for sale:							
Listed Term Finance Certificates	9.1	299,990	293,084	(6,906)	299,990	299,990	-

9.1 Listed Term Finance Certificates

	2024						2023					
	Number of certificates	Tenure	Coupon rate	Profit payment	Carrying Value	Market value	Number of certificates	Tenure	Coupon rate	Profit payment	Carrying Value / Market Value	
Rupees in '000 Rupees in '000												
Bank Alfalah Limited	10,000	5 years	6 months Kibor plus 1.50%	Semi annual	50,000	49,725	10,000	Perpetual	6 months Kibor plus 1.50%	Semi annual	50,000	
Soneri Bank Limited	10,000	5 years	6 months Kibor plus 2%	Semi annual	50,000	50,050	10,000	Perpetual	6 months Kibor plus 2%	Semi annual	50,000	
UBL Bank Limited	15,000	5 years	3 months Kibor plus 1.55%	Quarterly	75,000	73,638	15,000	Perpetual	3 months Kibor plus 1.55%	Quarterly	75,000	
Habib Bank Limited	500	Perpetual	3 months Kibor plus 1.60%	Quarterly	50,000	47,666	500	Perpetual	3 months Kibor plus 1.60%	Quarterly	50,000	
Bank Alfalah Limited	10,000	Perpetual	6 months Kibor plus 2%	Semi annual	49,990	47,000	10,000	Perpetual	6 months Kibor plus 2%	Semi annual	49,990	
Soneri Bank Limited	250	10 Years	6 months Kibor plus 1.7%	Semi annual	25,000	25,005	250	10 Years	6 months Kibor plus 1.7%	Semi annual	25,000	
	45,750				299,990	293,084	45,750				299,990	
	45,750				299,990	293,084	45,750				299,990	

9.2 The effective yield on term finance certificates range from 13.33% to 17.39% (2023: 22.94% to 24.47%).

10 INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL RECEIVABLES

	Note	2024	2023
----- (Rupees in '000) -----			
Due from insurance / takaful contract holders - unsecured - Considered good		562,771	250,984
Due from other insurers / reinsurers / retakaful - unsecured - Considered good		57,369	55,077
		620,140	306,061
Less: provision for impairment of receivables from insurance contract holders		-	-
		620,140	306,061

11 OTHER LOANS AND RECEIVABLES

	Note	2024	2023
Security deposits		33,215	25,542
Loans to agents		278	278
Receivable against claim administration services - net of provision	11.1	238,297	168,224
Experience refund receivables		66,355	66,355
Accrued income		234,919	267,740
Other receivables		66,645	144,598
		639,709	672,737

11.1 This includes provision of Rs.44 million (2023: Rs. 44 million) against claim administration services.

12 DEFERRED TAX ASSET - NET

Deferred debits arising in respect of:
Unrealised (losses) / gains on investments classified as available for sale - net

Deferred debits arising in respect of:
On Ledger D account balances

12.1 Movement in deferred tax asset

The movement in deferred tax asset during the year is as follows:

	2024	2023
Opening (Debits) / credit to the profit and loss account	552,892	447,065
Debit to the statement of comprehensive income	(68,770)	120,265
Closing	(24,361)	(14,438)
	459,761	552,892

13 PREPAYMENTS

Prepaid rent
Prepaid commission
Others

14 CASH AND BANK

Cash in hand
Cash at bank
- Savings accounts
- Current accounts

14.1 These accounts carry profit at rates ranging from 10.50% to 13.50% (2023: 14.50% to 20.50%).

14.2 Cash and cash equivalents

Cash and bank
Treasury Bills (with original maturity of less than 3 months)

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

15.1 Issued, subscribed and paid-up share capital

	2024	2023
(Number of shares)		
170,567,200	170,567,200	Ordinary shares of Rs. 10 each fully paid in cash
	1,705,672	1,705,672

15.2 IGI Holdings Limited (Holding Company) held 141,043,321 (2023: 141,043,321) shares representing 82.69% (2023: 82.69%) of the Company's shares as at December 31, 2024. These include 824,910 shares in respect of withholding tax on bonus shares issued by the Company. These shares have not been released by the Company to the Government Treasury based on a stay order issued by the Honorable High Court of Sindh.

15.3 Reconciliation between ordinary shares in issue at beginning and end of the year is as follows:

	2024	2023
	---- (Number of shares) ----	
At beginning of the year	170,567,200	170,567,200
Issuance of shares during the year	-	-
Redemption of shares during the year	-	-
At end of the year	<u>170,567,200</u>	<u>170,567,200</u>

15.4 Rights of ordinary shareholders:

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

15.5 Shares in the Company held by the associated persons:

	2024	2023
	---- (Number of shares) ----	
Directors and their related persons hold the following number of shares in the Company:		
IGI Holdings Limited	141,043,321	141,043,321
Syed Hyder Ali	958,483	958,483
Syed Yawar Ali & spouse	512,561	512,561

Note

	2024	2023
	----- (Rupees in '000) -----	

16 SURPLUS / (DEFICIT) ON REVALUATION OF AVAILABLE FOR SALE INVESTMENTS - NET

	2024	2023
	----- (Rupees in '000) -----	
Deficit on revaluation of available for sale investments at January 1 - net	(36,547)	(114,573)
Surplus arising on revaluation of available for sale investments during the year - net	78,584	52,459
Less: (deficit) / surplus arising on revaluation of available for sale investments during the year on non-participating fund - net	(2,200)	25,567
	<u>39,837</u>	<u>(36,547)</u>
Less: related deferred tax (liability) / asset	12 (12,350)	12,011
Surplus / (deficit) on revaluation of available for sale investments at December 31 - net	<u>27,487</u>	<u>(24,536)</u>

17 INSURANCE LIABILITIES

Incurring but not reported claims	17.1 255,530	151,173
Investment component of unit-linked and account value policies	17.2 21,532,855	14,210,116
Liabilities under individual conventional insurance contracts	17.2 8,723,418	6,518,733
Liabilities under group insurance contracts	17.3 787,324	438,498
Other insurance liabilities	17.4 2,013,089	1,086,316
Ledger account A and B	17.5 1,042,741	662,384
	<u>34,354,957</u>	<u>23,067,220</u>

17.1 Incurred but not reported claims

Gross of reinsurance	310,601	171,795
Reinsurance recoveries	(55,071)	(20,622)
Net of reinsurance	<u>255,530</u>	<u>151,173</u>

17.2 Investment component of unit-linked and account value policies

Investment component of unit-linked policies	21,532,855	14,210,116
Investment component of account value policies	8,723,418	6,518,733
	<u>30,256,273</u>	<u>20,728,849</u>

17.3 Liabilities under group insurance contracts

	2024	2023
	----- (Rupees in '000) -----	
Gross of reinsurance	898,348	515,174
Reinsurance credit	(111,024)	(76,676)
Net of reinsurance	<u>787,324</u>	<u>438,498</u>

17.4 Other insurance liabilities

Gross of reinsurance	2,164,679	1,401,523
Reinsurance	(151,590)	(315,207)
Net of reinsurance	<u>2,013,089</u>	<u>1,086,316</u>

17.5 Ledger account A and B

Opening balance	662,384	515,775
Surplus of life participating fund	305,738	160,984
Unrealised loss for the year	90,077	11,897
Surplus appropriated to shareholders' fund	(15,458)	(26,272)
Closing balance	<u>1,042,741</u>	<u>662,384</u>

18 OUTSTANDING CLAIMS

	2024	2023
	----- (Rupees in '000) -----	
Opening balance	570,344	623,709
Total gross claims	5,669,186	4,480,832
Claims paid /settled	(5,597,065)	(4,534,197)
Closing balance	<u>642,465</u>	<u>570,344</u>

18.1 Reported outstanding claims

	2024	2023
	----- (Rupees in '000) -----	
Gross of reinsurance		
Payable within one year	277,763	234,336
Payable over a period of time exceeding one year	364,702	336,008
	<u>642,465</u>	<u>570,344</u>

Recoverable from reinsurers

Receivable within one year	39,786	52,191
Receivable over a period of time exceeding one year	59,680	79,667
	<u>99,466</u>	<u>131,858</u>

19 RETIREMENT BENEFIT OBLIGATIONS

19.1 DEFINED BENEFIT PLAN - GRATUITY FUND

The Company offers an approved gratuity fund for all eligible employees. Annual contributions are made to the fund on the basis of actuarial recommendations. The gratuity scheme is governed under the Trust Act, 1882, Trust Deed, Rules of the Fund, the Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002.

The Company faces the following risks on account of gratuity fund:

Final salary risks

The risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility

Most assets are invested in risk free investments. However, investments in shares, are subject to adverse fluctuation as a result of change in market price.

Discount rate fluctuation

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plan's bond holdings.

Investment risks

The risk of the investment underperforming and not being sufficient to meet the liabilities. The risk is mitigated by closely monitoring the performance of investments.

Mortality risks

The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

Withdrawal risks

The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service / age distribution and the benefit.

The Company manages such risks by making regular contributions in the defined benefit plan and investing such contributions in investment avenues that are low risk. This aims to reduce the volatility in the schemes' funding position and identifying any funding gaps which are met by way of contribution.

19.2 Valuation results

Actuarial valuation is carried out every year and the latest valuation was carried out as at December 31, 2024. The information provided in notes 19.3 to 19.16 has been obtained from the actuarial valuation carried out as at December 31, 2024. The following significant assumptions have been used for valuation of this scheme:

	2024	2023
	Per annum	
a) Expected rate of increase in salary level	12.25%	14.75%
b) Discount rate	12.25%	14.75%
c) Expected return on plan assets	12.25%	14.75%
d) Normal retirement age	65 years	65 years
e) Assumptions regarding future mortality experience are based on actuarial recommendations and published statistics.		

19.3 Amounts recognised in the statement of financial position:

	Note	2024	2023
		----- (Rupees in '000) -----	
Present value of defined benefit obligation	19.5	107,925	94,301
Less: fair value of plan assets	19.5	(93,987)	(64,622)
		<u>13,938</u>	<u>29,679</u>

19.4 Movement in liability during the year

	Note	2024	2023
		----- (Rupees in '000) -----	
Obligation at the beginning of the year	19.5	29,679	29,261
Charge to profit and loss account	19.6	5,080	17,189
Contribution to the fund during the year		(15,381)	(16,970)
Benefits paid by the Company		(4,256)	-
Actuarial (gain) / losses on defined benefit liability	19.7	(1,184)	199
Obligation at the end of the year		<u>13,938</u>	<u>29,679</u>

19.5 Movement in defined benefit obligation

	2024		
	Present value of obligation	Fair value of plan assets	Total
	----- (Rupees in '000) -----		
As at January 1	94,301	(64,622)	29,679
Current service cost	3,817	-	3,817
Interest expense / (income)	11,502	(10,239)	1,263
	<u>109,620</u>	<u>(74,861)</u>	<u>34,759</u>
Remeasurements:			
- Loss / (gain) from change in financial assumptions	2,596	(3,780)	(1,184)
Contributions made by the Company	-	(19,602)	(19,602)
Benefit payments by the fund	(4,256)	4,256	-
Benefit payments made by the Company	(35)	-	(35)
As at December 31	<u>107,925</u>	<u>(93,987)</u>	<u>13,938</u>

	2023		
	Present value of obligation	Fair value of plan assets	Total
	----- (Rupees in '000) -----		
As at January 1	78,704	(49,443)	29,261
Current service cost	13,021	-	13,021
Interest expense / (income)	11,561	(7,393)	4,168
	<u>103,286</u>	<u>(56,836)</u>	<u>46,450</u>
Remeasurements:			
- Gain from change in financial assumptions	-	(2,191)	(2,191)
- Loss from change in experience adjustments	2,390	-	2,390
	<u>2,390</u>	<u>(2,191)</u>	<u>199</u>
Contributions made by the Company	-	(16,970)	(16,970)
Benefit payments by the fund	(11,375)	11,375	-
Benefit payments made by the Company	-	-	-
As at December 31	<u>94,301</u>	<u>(64,622)</u>	<u>29,679</u>

19.6 Amounts recognised in the profit and loss account:

	2024	2023
	----- (Rupees in '000) -----	
Current service cost	3,817	13,021
Interest cost	1,263	4,168
Expense for the year	<u>5,080</u>	<u>17,189</u>

19.7 Amounts recognised in other comprehensive income:

	2024	2023
Gain from change in financial assumptions	(3,780)	(2,191)
Loss from change in experience adjustments	2,596	2,390
	<u>(1,184)</u>	<u>199</u>

19.8 Actual return on plan assets

	2024	2023
Expected return on assets	10,239	7,393
Actuarial loss	3,780	2,191
	<u>14,019</u>	<u>9,584</u>

19.9 Analysis of present value of defined benefit obligation

	2024	2023
Split by vested / non-vested		
(i) Vested benefits	107,477	94,072
(ii) Non-vested benefits	448	229
	<u>107,925</u>	<u>94,301</u>

19.10 Sensitivity analysis

Particulars	2024			2023		
	Change in assumption	Present value of defined benefit obligation		Change in assumption	Present value of defined benefit obligation	
		(%)	Rupees in '000		(%)	Rupees in '000
Discount rate	+1%	-92.67%	(100,018)	+1%	-92.61%	(87,335)
	-1%	108.62%	117,225	-1%	108.70%	102,506
Salary increase rate	+1%	-108.91%	(117,546)	+1%	-109.00%	(102,785)
	-1%	92.30%	99,617	-1%	92.25%	86,988

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant assumptions, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability.

19.11 Plan assets comprise of the following:

	2024 (Rupees '000)	Percentage composition	2023 (Rupees '000)	Percentage composition
Cash and bank balances	13,956	14.85%	64,227	99.39%
Mutual funds	79,636	84.73%	-	0.00%
Pakistan Investment Bonds	395	0.42%	395	0.61%
Fair value of plan assets	93,987	100.00%	64,622	100.00%

19.12 As per the actuarial recommendations, the expected return on plan assets was taken as 12.25% (2023: 14.75%), which is representative of yields on long-term government bonds.

19.13 Based on actuarial advice, the Company intends to charge an amount of Rs. 14.908 million in the financial statements for the year ending December 31, 2025.

19.14 The weighted average duration of defined benefit obligation is 10.27 years (2023: 9.43 years).

19.15 Expected maturity analysis of undiscounted defined benefit obligation for the gratuity scheme is as follows:

At December 31, 2024	Less than a year	Between 1-2 Years	Between 2-5 years	Over 5 years	Total
----- (Rupees in '000) -----					
Gratuity	6,055	7,327	28,277	2,397,670	2,439,329

19.16 5 year data on the deficit / (surplus) of the plan is as follows:

	2024	2023	2022	2021	2020
----- (Rupees in '000) -----					
Present value of defined benefit obligation	107,925	94,301	78,704	71,197	59,557
Fair value of plan assets	(93,987)	(64,622)	(49,443)	(41,956)	(35,100)
Deficit	13,938	29,679	29,261	29,241	24,457

20 DEFINED CONTRIBUTION PLAN - PROVIDENT FUND

The Company has set up a provident fund for its permanent employees and contributions were made by the Company to the Fund in accordance with the requirements of Section 218 of the Companies Act, 2017. The total charge against provident fund for the year ended December 31, 2024 was Rs. 16.441 million (2023: Rs. 15.080 million).

	2024 Un-audited		2023 Audited	
	Rupees in '000	% of the size of the fund	Rupees in '000	% of the size of the fund
Balances with banks	11,286	16.56%	50,365	87.92%
Other assets	56,858	83.44%	6,919	12.08%
	68,144	100.00%	57,284	100.00%

21 NUMBER OF EMPLOYEES

	Note	2024	2023
Number of employees at the end of the year		166	178
Average number of employees during the year		172	188

22 INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL PAYABLE

	2024	2023
----- (Rupees in '000) -----		
Due to insurance / takaful contract holders	60,779	-
Due to other reinsurers	251,424	171,697
	312,203	171,697

23 OTHER CREDITORS AND ACCRUALS

	2024	2023
Commission payable	84,056	79,445
Payable to vendors	21,934	9,359
Withholding tax payable	10,874	14,430
Surrender payable	169,087	77,895
Experience refund payables	147,616	129,747
Payable to related parties	24,286	63,271
Payable against claim administration services	175,832	139,126
Accrued expenses	273,261	232,510
Unclaimed dividend	2,129	2,129
Payable to customer	206,979	159,145
Other liabilities	156,642	8,768
	1,272,696	915,825

23.1 This represents amount payable in respect of expenses such as rent, salaries and utilities charged under Group shared services arrangement.

24 LEASE LIABILITY AGAINST RIGHT-OF-USE-ASSETS

	Note	2024	2023
----- (Rupees in '000) -----			
Lease liability against right-of-use assets - motor vehicle	24.1	7,342	27,450
Lease liability against right-of-use assets - property	24.2	23,208	2,937
		30,550	30,387
Present value of minimum lease payments		30,550	30,387
Less: current portion		(10,843)	(20,780)
		19,707	9,607

24.1 The Company has obtained leases of motor vehicles on lease for use by its employees as part of their employment benefits.

24.2 The Company has obtained property premises on lease for its branch operations.

24.3 The interest rate used by the Company for unwinding of its lease liability against property and motor vehicle ranges from 11.36% to 21.51% and 10.81% to 24.05% (2023: 11.36% and 8.05% to 17.98%), respectively.

	2024			2023		
	Present value of minimum lease payment	Financial charges for future payments	Minimum lease payments	Present value of minimum lease payment	Financial charges for future payments	Minimum lease payments
----- (Rupees in '000) -----						
Not later than one year	10,843	(5,894)	16,737	20,780	(4,335)	25,115
Later than one year and not later than five years	19,707	(5,933)	25,640	9,607	(2,777)	12,384
	30,550	(11,827)	42,377	30,387	(7,112)	37,499

25 CONTINGENCIES AND COMMITMENTS

25.1 With effect from November 1, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health insurance, and subjected the same to the levy of Punjab Sales Tax (PST). Previously, the Sindh Revenue Board (SRB) had withdrawn similar exemptions granted in Sindh. However, during 2019, the Sindh Revenue Board, vide notification no. SRB 3-4/5/2019 dated May 8, 2019, restored the exemption on both, life and health insurance business upto June 30, 2019.

Further, the SRB, vide its notifications SRB-3-4/16/2019, SRB-3-4/14/2020, SRB-3-4/17/2021 and SRB-3-4/1 9/2022 extended the exemption to health insurance upto June 30, 2023. For individual life insurance, the SRB prescribed a reduced rate of 3% on gross premium written. The exemption to Group Life insurance lapsed on June 30, 2019. Hence, Group Life Insurance was made taxable at the full rate of 13%. The SRB, however, vide its notification SRB-3-4/13/2020 dated June 22, 2020, provided exemptions to Individual Life and Group Life Insurance subject to e-deposit of sales tax payable thereon, as were provided or rendered during the period from July 1, 2019 till June 30, 2020. The Company, however, has not availed this exemption.

With effect from April 2, 2020, in Punjab, the Government of the Punjab (Finance department), as part of COVID relief, amended Second Schedule to the Punjab Sales Tax on Services Act, 2012 and changed sales tax rates on health and life insurance to 0% without input tax adjustment for the period from notification's effective date till June 30, 2020. This tax exemption is however retained only in case of Individual Health Insurance through the Punjab Finance Act, 2020 which is effective from July 1, 2020.

The Insurance Association of Pakistan (IAP) had taken up the matter extensively with PRA and SRB for restoration of the exemptions that were withdrawn, besides seeking legal advice. The legal advisors of the IAP/Company have confirmed the contention of the Company that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.

The legal advisors have also raised the important question of constitutionality of the levy of provincial sales tax on life insurance, which is a Federal subject, and have expressed the view that under Article 142 of the Constitution of Pakistan, only those matters which are not enumerated in the Federal Legislative List, may be legislated upon by the provinces. In their view, since the Federation has retained a legislative mandate over all laws relating to insurance, therefore, only the Federation is entitled to levy any tax in relation to insurance business.

Without prejudice to the main contentions as stated above, even otherwise, the legal advisors have expressed in their opinions a further flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) is being charged to the levy of provincial sales tax. This is despite the fact that there are two distinct elements of GWP (i) the amount allocated towards the policyholders' investment, which belongs to them and (ii) the difference between the GWP charged and the investment amount allocated. Thus, in their view, if the entire GWP is subjected to provincial sales tax, then this is akin to a direct tax on policyholders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Based on the above contentions, the Company and other life insurance / health insurance companies challenged the levy of PST on life and health insurance in the Punjab through a writ petition in the Honourable Lahore High Court (LHC) in September 2019. Subsequent to the filing of the petition, in October 2019, the PRA issued a show cause notice to the Company and other life insurance companies, attempting to levy PST on the Pan Pakistan GWP, i.e. beyond their jurisdiction, and for the entire calendar year 2018, besides other inaccuracies. The Company and other life insurance companies have filed further writ petitions in the Honourable Lahore High Court against the same. The petition is pending adjudication.

In Sindh, extensive discussions were held at the collective level of IAP with the SRB for the restoration of exemption on life insurance, which remained inconclusive. In November 2019, the Company, and other life insurance companies received show cause notices from the SRB, requiring the companies to deposit the SST on life insurance. Based on the same contentions as PST, the Company and other life insurance companies, have filed a petition in the Honourable Sindh High Court (SHC) in November 2019, challenging the levy of SST. The Honourable SHC, in their interim order dated December 2, 2019, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, shall be considered by the SRB in accordance with the law. The petition is pending adjudication. Further, the Company along with other life Insurance companies has filed a writ petition in the honorable Sindh High Court challenging the vires of the applicability of sales tax on health insurance.

In January 2020, the SRB, PRA and BRA invited the IAP and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by the Chairman SRB, and will continue its efforts to convince the provincial revenue authorities about the merits of the case.

During the hearing conducted in December, 2020, the Honourable Sindh High Court observed that one of the grounds in the petition is that "insurance" is a federal subject. On this basis, the Honourable Court was of the view that the Federation of Pakistan ought to be made a party. The Honourable Court therefore directed to amend the title of the petition, impleading the Federation as a Party, which has been duly done.

Subsequent to the year end, on January 14, 2025, the case was disposed of by the Honourable Sindh High Court, merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition with a direction to raise the grounds before the tax department. The Company is in the process of filing an appeal through the platform of Insurance Association of Pakistan (IAP) in the Supreme Court.

The legal advisors, in their opinion, have expressed the view that the Company has a reasonably strong case on the merits of the petitions filed in the Honourable Lahore High Court and petition to be filed in Honourable Sindh High Court, against the imposition of the provincial sales taxes on life and health insurance in the Punjab and on life insurance in Sindh.

Had the sales tax liability on life insurance and health insurance premium been recorded, the profit after tax would have been lower by Rs. 962.889 million while sales tax liability as at December 31, 2024 would have been higher by Rs. 1,375.555 million.

25.2 There were no significant contingencies and commitments other than described above.

26 NET PREMIUM / CONTRIBUTION REVENUE

Gross premiums / contribution:

Regular premium / contribution individual policies*

	2024	2023
First year	1,168,150	1,229,648
Second year renewal	770,045	879,832
Subsequent year renewal	2,086,938	1,926,229

Single premium / contribution individual policies	6,287,881	1,832,790
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Group policies without cash value	3,179,961	2,123,106
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Total gross premiums / contribution	13,492,975	7,991,605
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Less: reinsurance premium / contribution ceded

On individual life first year business	43,389	43,407
On individual life second year business	24,005	25,316
On individual life renewal business	72,858	64,844
On single premium policies	1,156	1,573
On group policies	354,521	243,234
Less: commission from reinsurers	(97,554)	(72,646)
	398,375	305,728

Net premium / contribution	13,094,600	7,685,877
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* Individual policies are those underwritten on an individual basis and include joint life policies underwritten as such.

27 INVESTMENT INCOME

Income from equity securities - available for sale

Dividend income	27.1	54,979	38,397
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Income from debt securities - available for sale

Return on government securities	3,359,394	2,344,035
Amortisation of discount	74,665	48,712
Profit on debt securities	65,850	74,521

	3,554,888	2,505,665
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	Note	2024	2023
		----- (Rupees in '000) -----	
27.1 Dividend income			
Dividend income from mutual funds disposed off during the year		2,596	2,401
Dividend income from mutual funds held at the end of the year		52,383	35,996
		<u>54,979</u>	<u>38,397</u>
28 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS			
Available for sale financial assets			
Net realised gains on:			
Mutual funds		891,314	439,340
Government securities		36,020	-
Net realised losses on:			
Debt securities		-	(19,832)
		<u>927,334</u>	<u>419,508</u>
29 OTHER INCOME - NET			
Return on bank balances		100,489	84,906
Gain on sale of fixed assets	5.1.2	10,987	21,568
Return on loan to policyholders		16,664	19,523
Fee for claim administration services		32,812	19,929
Miscellaneous income		2,906	29,688
		<u>163,858</u>	<u>175,614</u>
30 NET INSURANCE BENEFITS			
Gross claims			
Claims under individual policies			
by death		146,645	207,848
by maturity		8,075	14,166
by surrender		3,850,221	3,013,073
Total gross individual policy claims		<u>4,004,941</u>	<u>3,235,087</u>
Claims under group policies			
by death		421,034	314,421
by insured event other than death		1,229,635	865,526
experience refund		13,576	65,798
Total gross group policy claims		<u>1,664,245</u>	<u>1,245,745</u>
Total gross policy claims		<u>5,669,186</u>	<u>4,480,832</u>
Less: reinsurance recoveries			
On individual life claims		59,883	90,354
On group life claims		39,583	41,504
		<u>99,466</u>	<u>131,858</u>
Net insurance benefit expense		<u>5,569,720</u>	<u>4,348,974</u>

30.1 Claim development

The following table shows the development of claims over a period of time on gross basis for group life and individual life business:

Accident year	2020	2021	2022	2023	2024
	(Rupees in '000)				
Group life					
<i>Estimate of Ultimate Claims Costs:</i>					
At the end of the year	344,392	409,433	382,127	182,017	537,044
1 year later	377,083	473,209	424,127	234,538	-
2 years later	377,583	474,309	424,863	-	-
3 years later	377,583	475,259	-	-	-
4 years later	377,583	-	-	-	-
Current estimates of cumulative claim	377,583	475,259	424,863	234,538	537,044
Cumulative payments to date	366,456	456,805	404,283	205,427	254,965
Liability recognised in statement of financial position	11,127	18,454	20,580	29,111	241,779
Individual Life					
<i>Estimate of Ultimate Claims Costs:</i>					
At the end of the year	131,009	178,913	128,636	134,476	136,809
1 year later	183,384	233,520	185,732	182,446	-
2 years later	191,984	238,490	190,091	-	-
3 years later	193,427	239,149	-	-	-
4 years later	193,427	-	-	-	-
Current estimates of cumulative claim	193,427	239,149	190,091	182,446	136,809
Cumulative payments to date	185,732	191,664	146,240	103,308	50,258
Liability recognised in statement of financial position	7,695	47,485	43,851	79,138	143,245

31 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

	2024	2023
	----- (Rupees in '000) -----	
- Commission on first year premiums / contribution	422,499	453,693
- Commission on second year premiums / contribution	43,001	54,016
- Commission on subsequent renewal premiums / contribution	44,143	59,664
- Commission on single premiums / contribution	148,375	52,745
- Other benefits to insurance intermediaries	523,055	585,088
	<u>1,181,073</u>	<u>1,205,206</u>

Remuneration to insurance intermediaries on group policies:

	2024	2023
- Commission	209,077	206,938
- Other benefits to insurance intermediaries	2,337	2,310
	<u>211,414</u>	<u>209,248</u>

Branch overheads :

	2024	2023
- Salaries and other benefits	90,516	68,930
- Printing and stationery	16,284	15,598
- Utilities	23,615	22,467
- Repairs and maintenance	31,482	35,591
- Communication	27,995	24,185
- Entertainment	3,509	3,148
- Rent	39,773	37,173
- Others	7,655	4,986
	<u>240,829</u>	<u>212,078</u>

Other acquisition cost :

	2024	2023
- Policy stamps	15,999	12,255
	<u>1,649,315</u>	<u>1,638,787</u>

32 MARKETING AND ADMINISTRATION EXPENSES

Note	2024	2023
	----- (Rupees in '000) -----	
Salaries, allowances & other benefits	500,817	443,753
Employee benefit cost	21,521	30,947
Travelling expenses	19,166	16,454
Directors' fees	9,711	8,790
Regulators fee	18,995	15,735
Actuary's fees	10,153	10,036
Advertisement and publicity	20,028	5,063
Printing and stationery	6,621	11,400
Depreciation	5.1 68,398	74,233
Amortisation	6.1 56,626	52,412
Rent	11,535	11,881
Vehicles and general repair and maintenance	21,613	15,834
Systems maintenance cost	199,974	141,540
Utilities-electricity, water and gas	20,172	14,655
Transportation	15,388	5,164
Communication	16,113	9,996
Consultancy fee	11,906	6,914
Training and workshop	7,826	5,622
Legal and professional charges	15,359	9,773
Insurance	7,730	4,313
Interest on premium deposit in advance	515	482
Social security	1,847	1,455
Entertainment	14,038	11,527
Bank charges	6,122	5,293
Miscellaneous expenses	24,835	27,319
	<u>1,107,009</u>	<u>940,591</u>

33 OTHER EXPENSES

Auditors' remuneration	33.1 8,800	8,891
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33.1 Auditors' remuneration

Audit fee	3,500	2,700
Fee for review of the half yearly financial statements	1,000	864
Certifications and other services	3,500	4,182
Out of pocket expenses	800	1,145
	<u>8,800</u>	<u>8,891</u>

34 FINANCE COSTS

Mark up on lease liability against right-of-use-assets	7,976	10,883
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35 TAXATION

Current		
- for the year	(54,434)	(202,431)
Deferred		
- for the year	12.1 (68,770)	120,265
	<u>(123,204)</u>	<u>(82,166)</u>

Relationship between tax expense and accounting profit

Profit before tax	402,106	224,865
Tax at the applicable rate of 29% (2023: 29%)	(116,611)	(65,211)
Effect of:		
- Super tax at the rate of 1% (2023: 10%)	(1,814)	(51,905)
- Change in rate	-	34,894
- other adjustment	(4,779)	56
Taxation for the year	<u>(123,204)</u>	<u>(82,166)</u>

35.1 As per Income Tax Ordinance, 2001, the current tax expense is chargeable to income attributable to shareholder's fund only. During the year ended December 31, 2024, the shareholder's fund reflected a profit before tax of Rs. 181.448 million resulting in current tax amounting to Rs. 54.434 million.

35.2 The Income Tax Ordinance, 2000 requires insurance companies to charge tax on the surplus transferred to shareholder's fund. However, due to application of the Insurance Accounting Regulations, 2017, the surplus generated by statutory funds (other than participating fund) of the Company are also presented in the profit and loss account on aggregate basis. Therefore the Company has recognised a deferred tax of Rs. 472.111 million (2023: Rs. 540.881 million) in this respect.

36 EARNING PER SHARE - basic and diluted

	2024	2023
	----- (Rupees in '000) -----	
Profit after tax	<u>278,902</u>	<u>142,699</u>
	----- (Number of shares) -----	
Weighted average number of ordinary shares	<u>170,567,200</u>	<u>170,567,200</u>
	----- (Rupees) -----	
Earning per share	<u>1.64</u>	<u>0.84</u>

36.1 Diluted earnings per share has not been presented as the Company has not issued any instrument which would have any impact on basic earnings per share when exercised.

37 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND OTHER EXECUTIVES

	2024				2023			
	Chief Executive	Executives	Directors	Total	Chief Executive	Executives	Directors	Total
	----- (Rupees in '000) -----							
Fee for attending the Board Meetings	-	-	8,400	8,400	-	-	8,425	8,425
Consultancy fee (note 37.2)	-	-	2,700	2,700	-	-	2,400	2,400
Managerial remuneration	47,949	186,828	-	234,777	33,766	145,232	-	178,998
Bonus and housing	17,018	53,834	-	70,852	6,081	15,618	-	21,699
Contribution to defined contribution plan	-	9,394	-	9,394	587	6,985	-	7,572
Utilities / telephone	-	30	-	30	-	61	-	61
	<u>64,967</u>	<u>250,086</u>	<u>11,100</u>	<u>326,153</u>	<u>40,434</u>	<u>167,896</u>	<u>10,825</u>	<u>219,155</u>
	----- (Number) -----							
Number of persons, including those who worked part of the year	<u>1</u>	<u>37</u>	<u>7</u>	<u>45</u>	<u>1</u>	<u>29</u>	<u>7</u>	<u>37</u>

37.1 In addition to the above remuneration, these executives have been provided with the Company maintained cars except who have opted for allowances.

37.2 This represents amount paid to one of the directors in respect of legal and professional consultancy provided under the group shared services agreement.

38 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of holding company, associated companies, retirement benefit funds, directors and key management personnel of the Company. Remuneration to the key personnel is determined in accordance with the terms of their appointments. All transactions involving related parties arise in the normal course of business. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes and the actuarial advice.

38.1 The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	2024	2023	2024	2023	2024	2023	2024	2023
(Rupees in '000)								
Transactions								
Premium underwritten	-	-	-	-	-	-	497,737	293,478
Premium paid for general insurance	-	-	-	-	-	-	2,739	2,224
Claims paid	2,558	1,729	-	-	-	-	119,785	98,439
Charge for administrative services received	6,000	5,821	-	-	-	-	128,573	107,529
Charge for administrative services provided	25	1,673	-	-	-	-	50,544	42,925
Rent expense	-	-	-	-	-	-	27,143	27,851
Purchase of fixed asset	-	-	-	-	-	-	13,038	5,037
Remuneration paid	-	-	-	-	326,153	219,155	-	-
Charged in respect of employees gratuity fund	-	-	5,080	17,189	-	-	-	-
Charge in respect of provident fund	-	-	16,441	15,080	-	-	-	-
(Rupees in '000)								
Balances								
Payable for group shared services	4,811	5,517	-	-	-	-	19,476	57,755
Premium receivable	-	-	-	-	-	-	7,827	352
Payable to employee gratuity fund	-	-	13,938	29,679	-	-	-	-
Payable to employee provident fund	-	-	534	3,147	-	-	-	-

38.2 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

S. No.	Name of related party	Basis of association / relationship
1	IGI General Insurance Limited	Subsidiary of Holding Company
2	IGI Finex Securities Limited	Subsidiary of Holding Company
3	IGI Investment (Pvt) Limited	Subsidiary of Holding Company
4	Syed Maratib Ali Religious and Charitable Trust	Associate
5	Packages Limited	Associate
6	Bulleh Shah Packaging (Pvt.) Limited	Associate
7	Packages Convertor	Associate
8	Tri Pack Films Limited	Associate
9	DIC Pakistan Limited	Associate
10	IGI FSI (Pvt.) Limited	Associate
11	Packages Real Estate (Pvt.) Limited	Associate
12	StarchPack (Private) Limited	Associate
13	Hoechst Pakistan Limited	Associate
14	IGI Holdings Limited	Holding Company
15	OmyaPack Private Limited	Associate

39 SEGMENT INFORMATION

Each class of business has been identified as a reportable segment. The following is a schedule of class of business wise assets, liabilities, revenues and results have been disclosed in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017.

39.1 Revenue account by statutory funds

	CONVENTIONAL - STATUTORY FUNDS						TAKAFUL - STATUTORY FUNDS					
	Life (Participating)	Life (Non-participating)	Investment Linked	Accident & Health Individual	Group	Pension Business Fund	Individual Family	Accident & Health Individual	Group Family	Group Health	Total	
2024												
INCOME												
Premiums / contribution less reinsurances / retakaful	11,066	3,318,861	4,290,096	8,170	1,720,702	54,999	2,542,025	1,388	42,863	315,742	12,997,046	
Net investment income	544,754	1,372,011	2,520,201	114	-	72,909	1,972,433	-	19,635	34,382	6,537,916	
Other income - net	8,419	34,086	42,092	81	44,622	3,996	20,773	20	417	2,279	163,858	
Total net income	564,239	4,724,958	6,852,389	8,365	1,765,324	131,904	4,535,231	1,408	62,915	352,403	19,698,820	
CLAIMS AND EXPENDITURE												
Claims, including bonuses, net of reinsurance recoveries	246,335	1,106,977	1,371,700	120	1,069,961	18,037	1,219,926	-	70,950	141,637	5,569,720	
Management expenses less recoveries	2,757	685,439	572,161	16,108	356,090	-	778,053	1,144	18,080	65,257	2,641,890	
Total claims and expenditure	249,092	1,792,416	1,943,861	16,228	1,426,051	18,037	1,997,979	1,144	89,030	206,894	8,211,610	
Excess of income over claims and expenditure	315,147	2,932,542	4,908,528	(7,863)	339,273	113,867	2,537,252	264	(26,115)	145,509	11,487,210	
Add: Policyholders' liabilities at beginning of the year	1,613,859	5,440,758	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(35,244)	(201)	22,404,836	
Less: Policyholders' liabilities at end of the year	(1,533,191)	(8,529,974)	(12,542,307)	(18,215)	(569,387)	(531,784)	(9,282,668)	(1,529)	72,031	(121,015)	(33,312,216)	
Movement in policyholders' liabilities	80,668	(3,089,216)	(4,881,938)	1,732	(246,506)	(110,033)	(2,506,424)	730	36,787	(121,216)	(10,907,380)	
Surplus / (deficit) before tax	395,815	(156,674)	26,590	(6,131)	92,767	3,834	30,828	994	10,672	24,293	579,830	
Taxation	-	47,887	(8,216)	1,902	(28,757)	(1,188)	(7,832)	(308)	(2,689)	(7,923)	(68,770)	
Surplus / (deficit) after tax	395,815	(108,787)	18,374	(4,229)	64,010	2,646	22,996	686	7,983	16,370	511,060	
Movement in policyholders' liabilities	(90,668)	3,089,216	4,881,938	(1,732)	246,506	110,033	2,506,424	(730)	(36,787)	121,216	10,907,380	
Transfers (to) or from shareholders' fund	-	-	-	-	-	-	108,349	-	28,500	-	136,849	
- Capital contributions from shareholders' fund	-	-	-	-	-	-	(28,500)	-	(28,500)	-	(28,500)	
- Gard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	28,500	-	28,500	-	28,500	
- Gard-e-Hasna received from PTF to Operators' Sub Fund	-	(150,000)	-	-	-	-	-	-	-	-	(150,000)	
- Capital returned to shareholder's fund	(15,458)	-	-	-	-	-	-	-	-	-	(15,458)	
- Surplus appropriated to shareholders' fund	(15,458)	(150,000)	-	-	-	-	108,349	-	28,500	-	(28,609)	
Balance of statutory fund at beginning of the year	2,276,243	5,925,609	442,476	7,535,045	6,128	467,057	6,525,474	7,354	13,762	77,551	23,712,450	
Balance of statutory fund at end of the year	2,575,932	8,906,038	459,656	167	777,573	548,430	9,163,243	7,310	13,458	215,137	35,102,281	

2024	CONVENTIONAL - STATUTORY FUNDS					TAKAFUL - STATUTORY FUNDS					
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Accident & Health - Individual	Group	
		Individual	Group		Individual	Group				Family	Health
-	-	-	691,392	49,014	161,147	6,000	706,399	4,095	70,700	155,889	1,844,636
1,533,191	8,529,974	254,177	12,542,307	18,215	569,387	531,784	9,282,668	1,529	(72,031)	121,015	33,312,216
956,247	-	-	-	-	-	-	-	-	-	-	956,247
86,494	-	-	-	-	-	-	-	-	-	-	86,494
-	373,440	205,441	(798,440)	(67,065)	47,039	10,646	(834,474)	1,686	10,720	(64,876)	(1,115,883)
-	2,624	18	98	3	-	-	8,650	-	4,069	3,109	18,571
2,575,932	8,906,038	459,636	12,435,357	167	777,573	548,430	9,163,243	7,310	13,458	215,137	35,102,281

Represented by:

Capital contributed by shareholders' fund
 Policyholders' liabilities / PTF
 Retained earnings attributable to policyholders (Ledger Account A)
 Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)
 Retained earnings on other than participating business (Ledger Account D) / PTF
 Surplus / (deficit) on revaluation of available for sale investments - net

Balance of statutory fund

2023	CONVENTIONAL - STATUTORY FUNDS					TAKAFUL - STATUTORY FUNDS					
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Accident & Health - Individual	Group	
		Individual	Group		Individual	Group				Family	Health
18,639	901,028	591,579	2,313,527	8,394	1,107,902	43,227	2,490,607	1,164	31,208	105,956	7,613,231
417,381	967,070	39,234	1,437,999	64	-	49,600	1,203,015	-	8,109	19,450	4,161,922
11,159	17,890	8,027	77,190	163	30,674	3,390	24,809	27	269	814	174,412
447,179	1,905,988	638,840	3,828,716	8,621	1,138,576	96,217	3,718,431	1,191	39,586	126,220	11,949,565
199,847	817,849	322,490	1,180,440	(2,666)	784,950	26,887	949,263	-	16,225	53,689	4,348,974
23,041	385,666	136,464	675,657	17,239	298,391	-	879,829	1,708	22,155	46,927	2,487,077
222,888	1,203,515	458,954	1,856,097	14,573	1,083,341	26,887	1,829,092	1,708	38,380	100,616	6,836,051
224,291	702,473	179,886	1,972,619	(5,952)	55,235	69,330	1,889,339	(517)	1,206	25,604	5,113,514

INCOME

Premiums / contribution less reinsurances / retakaful
 Net investment income
 Other income - net
Total net income

CLAIMS AND EXPENDITURE

Claims, including bonuses, net of reinsurance recoveries
 Management expenses less recoveries
Total claims and expenditure

Excess of income over claims and expenditure

2023	CONVENTIONAL - STATUTORY FUNDS					TAKAFUL - STATUTORY FUNDS					
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Accident & Health - Individual	Group	
		Individual	Group		Individual	Group				Family	Health
1,562,449	5,092,807	165,940	5,472,909	17,861	302,137	355,811	4,719,947	3,291	(30,717)	(19,185)	17,643,250
(1,613,859)	(5,440,758)	(182,213)	(7,660,369)	(19,947)	(322,881)	(421,751)	(6,776,244)	(2,259)	35,244	201	(22,404,836)
(51,410)	(347,951)	(16,273)	(2,187,460)	(2,086)	(20,744)	(65,940)	(2,056,297)	1,032	4,527	(18,984)	(4,761,586)
172,881	354,522	163,613	(214,841)	(8,038)	34,491	3,390	(166,958)	515	5,733	6,620	351,928
-	14,185	(52,013)	87,523	4,197	(9,511)	(1,215)	76,425	(179)	(1,109)	1,962	120,265
172,881	368,707	111,600	(127,318)	(3,841)	24,980	2,175	(90,533)	336	4,624	8,582	472,193
51,410	347,951	16,273	2,187,460	2,086	20,744	65,940	2,056,297	(1,032)	(4,527)	18,984	4,761,586

Add: Policyholders' liabilities at beginning of the year
 Less: Policyholders' liabilities at end of the year
 Movement in policyholders' liabilities

Surplus / (deficit) before tax**Taxation****Surplus / (deficit) after tax**

Movement in policyholders' liabilities

Transfers (to) or from shareholders' fund

- Capital contributions from shareholders' fund
 - Gard-e-Hasna from Operators' Sub Fund to PTF
 - Gard-e-Hasna received from PTF to Operators' Sub Fund
 - Capital returned to shareholders' fund
 - Surplus appropriated to shareholders' fund

Balance of statutory fund at beginning of the year**Balance of statutory fund at end of the year**

-	-	150,000	691,392	49,014	161,147	6,000	598,050	4,095	42,200	155,889	1,857,787
1,613,859	5,440,758	182,213	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(35,244)	(201)	22,404,836
613,926	-	-	-	-	-	-	-	-	-	-	613,926
48,458	-	-	-	-	-	-	-	-	-	-	48,458
-	480,027	110,261	(816,726)	(62,833)	(16,971)	8,000	(851,994)	1,000	4,675	(82,638)	(1,227,199)
-	4,824	2	10	-	-	-	3,174	-	2,131	4,501	14,642
2,276,243	5,925,609	442,476	7,535,045	6,128	467,057	435,751	6,525,474	7,354	13,762	77,551	23,712,450

Represented by:

Capital contributed by shareholders' fund
 Policyholders' liabilities / PTF
 Retained earnings attributable to policyholders (Ledger Account A)
 Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)
 Retained earnings on other than participating business (Ledger Account D) / PTF
 Surplus / (deficit) on revaluation of available for sale investments - net

Balance of statutory fund

39.2 Segmental results by line of business

	2024					
	Ordinary Life		Group		Others	Total
	Direct Sales force	Bancassurance	Group Life	Group Health		
	(Rupees in '000)					
Gross premiums						
- First year individual regular premiums	371,636	796,514	-	-	-	1,168,150
- Individual renewal premiums	1,072,423	1,784,560	-	-	-	2,856,983
- Individual single premiums	297,867	5,990,014	-	-	-	6,287,881
- Group premiums	-	-	1,088,318	2,036,644	54,999	3,179,961
Total gross premiums	1,741,926	8,571,088	1,088,318	2,036,644	54,999	13,492,975
Reinsurance premiums						
- Individual	58,288	83,120	-	-	-	141,408
- Group	-	-	354,321	200	-	354,521
Total reinsurance premiums	58,288	83,120	354,321	200	-	495,929
Net premium revenues	1,683,638	8,487,968	733,997	2,036,444	54,999	12,997,046
Net investment income	1,060,924	5,348,589	21,112	34,382	72,909	6,537,916
Other income	17,458	88,013	7,490	46,901	3,996	163,858
Total net income	2,762,020	13,924,570	762,599	2,117,727	131,904	19,698,820
Claims and expenditures						
Claims, including bonuses, net of reinsurance recoveries	1,476,437	2,468,621	395,027	1,211,598	18,037	5,569,720
Management expenses less recoveries	640,143	1,415,519	164,881	421,347	-	2,641,890
	2,116,580	3,884,140	559,908	1,632,945	18,037	8,211,610
Excess of income over claims and expenditure	645,440	10,040,430	202,691	484,782	113,867	11,487,210
Add: Policyholders' liabilities at beginning of the year	9,728,057	11,785,379	146,969	322,680	421,751	22,404,836
Less: Policyholders' liabilities at end of the year	(11,607,007)	(20,300,877)	(182,146)	(690,402)	(531,784)	(33,312,216)
Movement in policyholders' liabilities	(1,878,950)	(8,515,498)	(35,177)	(367,722)	(110,033)	(10,907,380)
Deficit / (surplus) before tax	(1,233,510)	1,524,932	167,514	117,060	3,834	579,830
	2023					
	Ordinary Life		Group		Others	Total
	Direct Sales force	Bancassurance	Group Life	Group Health		
	(Rupees in '000)					
Gross premiums						
- First year individual regular premiums	389,443	840,205	-	-	-	1,229,648
- Individual renewal premiums	1,140,152	1,665,909	-	-	-	2,806,061
- Individual single premiums	49,680	1,783,110	-	-	-	1,832,790
- Group premiums	-	-	864,071	1,215,808	43,227	2,123,106
Total gross premiums	1,579,275	4,289,224	864,071	1,215,808	43,227	7,991,605
Reinsurance premiums						
- Individual	61,018	74,122	-	-	-	135,140
- Group	-	-	241,284	1,950	-	243,234
Total reinsurance premiums	61,018	74,122	241,284	1,950	-	378,374
Net premium revenues	1,518,257	4,215,102	622,787	1,213,858	43,227	7,613,231
Net investment income	1,071,301	2,974,228	47,343	19,450	49,600	4,161,922
Other income	34,753	96,485	8,296	31,488	3,390	174,412
Total net income	2,624,311	7,285,815	678,426	1,264,796	96,217	11,949,565
Claims and expenditures						
Claims, including bonuses, net of reinsurance recoveries	1,351,275	1,793,458	338,715	838,639	26,887	4,348,974
Management expenses less recoveries	948,766	1,034,374	158,619	345,318	-	2,487,077
	2,300,041	2,827,832	497,334	1,183,957	26,887	6,836,051
Excess of income over claims and expenditure	324,270	4,457,983	181,092	80,839	69,330	5,113,514
Add: Policyholders' liabilities at beginning of the year	7,904,155	8,965,109	135,223	282,952	355,811	17,643,250
Less: Policyholders' liabilities at end of the year	(9,728,057)	(11,785,379)	(146,969)	(322,680)	(421,751)	(22,404,836)
Movement in policyholders' liabilities	(1,823,902)	(2,820,270)	(11,746)	(39,728)	(65,940)	(4,761,586)
Deficit / (surplus) before tax	(1,499,632)	1,637,713	169,346	41,111	3,390	351,928

39.3 Segmental statement of financial position

Assets

Property and equipment	47,895	179,442	227,337
Intangible assets	30,184	346,823	377,007
Investments			
Mutual funds	589	10,948,164	10,948,753
Government securities	492,346	22,907,256	23,399,602
Debt securities	-	293,084	293,084
Loans secured against life insurance policies	-	194,406	194,406
Insurance / takaful / reinsurance / retakaful receivables	-	620,140	620,140
Other loans and receivables	64,398	575,311	639,709
Taxation - payments less provision	811,106	-	811,106
Deferred tax asset - net	459,761	-	459,761
Prepayments	44,324	88,693	133,017
Cash and bank	537	897,559	898,096
Total assets	1,951,140	37,050,878	39,002,018

Liabilities

Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	34,354,957	34,354,957
Outstanding claims	-	642,465	642,465
Retirement benefit obligations	13,938	-	13,938
Premium received in advance	-	96,625	96,625
Insurance / takaful / reinsurance / retakaful payable	-	312,203	312,203
Other creditors and accruals	375,392	897,304	1,272,696
Liabilities against right-of-use-assets	30,550	-	30,550
Total liabilities	419,880	36,303,554	36,723,434

Assets

Property and equipment	20,300	151,997	172,297
Intangible assets	-	346,542	346,542
Investments			
Mutual funds	-	8,189,645	8,189,645
Government securities	320,132	14,668,366	14,988,498
Debt securities	-	299,990	299,990
Loans secured against life insurance policies	-	195,945	195,945
Insurance / takaful / reinsurance / retakaful receivables	-	306,061	306,061
Other loans and receivables	52,770	619,967	672,737
Taxation - payments less provision	722,339	-	722,339
Deferred tax asset - net	552,892	-	552,892
Prepayments	2,208	35,536	37,744
Cash and bank	535	341,934	342,469
Total assets	1,671,176	25,155,983	26,827,159

Liabilities

Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	23,067,220	23,067,220
Outstanding claims	-	570,344	570,344
Retirement benefit obligations	29,679	-	29,679
Premium received in advance	-	95,532	95,532
Insurance / takaful / reinsurance / retakaful payable	-	171,697	171,697
Other creditors and accruals	309,867	605,958	915,825
Liabilities against right-of-use-assets	30,387	-	30,387
Total liabilities	369,933	24,510,751	24,880,684

2024		
Shareholders' Fund	Statutory Funds	Total
(Rupees in '000)		

47,895	179,442	227,337
30,184	346,823	377,007
589	10,948,164	10,948,753
492,346	22,907,256	23,399,602
-	293,084	293,084
-	194,406	194,406
-	620,140	620,140
64,398	575,311	639,709
811,106	-	811,106
459,761	-	459,761
44,324	88,693	133,017
537	897,559	898,096
1,951,140	37,050,878	39,002,018

2023		
Shareholders' Fund	Statutory Funds	Total
(Rupees in '000)		

20,300	151,997	172,297
-	346,542	346,542
-	8,189,645	8,189,645
320,132	14,668,366	14,988,498
-	299,990	299,990
-	195,945	195,945
-	306,061	306,061
52,770	619,967	672,737
722,339	-	722,339
552,892	-	552,892
2,208	35,536	37,744
535	341,934	342,469
1,671,176	25,155,983	26,827,159

-	23,067,220	23,067,220
-	570,344	570,344
29,679	-	29,679
-	95,532	95,532
-	171,697	171,697
309,867	605,958	915,825
30,387	-	30,387
369,933	24,510,751	24,880,684

- Persistency:

The Company applies controls to curb mis-selling to customers. Persistency for each product, branch and partner bank is closely monitored by the Company and remedial actions are taken immediately upon identifying when persistency level for a distribution channel drops below a certain threshold. Continuous efforts are made to increase and/or maintain the persistency levels for all distribution channels.

a) Frequency and severity of claims

The Company measures concentration of risk by its exposure to catastrophic events. Concentration of risk as a result of geographical area is not a factor of concern due to spread of risks across different parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company maintains a catastrophe reinsurance cover which ensures that the Company's liability in respect of catastrophic events remains within reasonable limits.

In order to cover its mortality risk, the Company makes adequate deductions from the insurance contracts. The Company manages these risks through its systematic underwriting processes and adequate reinsurance arrangements.

The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Individual life participating

Benefits assured per life

Rupees

0 - 200,000
200,001 - 400,000
400,001 - 800,000
800,001 - 1,000,000
More than 1,000,000
Total

Assured at the end of 2024			
Total benefits assured			
Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%
60,426	1.39%	59,826	1.95%
181,171	4.17%	180,804	5.87%
473,808	10.91%	448,643	14.59%
323,390	7.44%	295,973	9.63%
3,306,008	76.09%	2,089,495	67.96%
4,344,803	100.00%	3,074,741	100.00%

Individual life non - participating

Benefits assured per life

Rupees

0 - 200,000
200,001 - 400,000
400,001 - 800,000
800,001 - 1,000,000
More than 1,000,000
Total

Assured at the end of 2024			
Total benefits assured			
Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%
187,019	1.19%	183,883	2.21%
875,474	5.56%	860,942	10.36%
2,321,146	14.74%	2,145,302	25.82%
1,274,263	8.09%	960,171	11.55%
11,087,343	70.42%	4,159,727	50.06%
15,745,245	100.00%	8,310,025	100.00%

Investment linked

Benefits assured per life

Rupees

0 - 200,000
200,001 - 400,000
400,001 - 800,000
800,001 - 1,000,000
More than 1,000,000
Total

Assured at the end of 2024			
Total benefits assured			
Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%
390,297	2.49%	374,681	6.31%
573,771	3.67%	551,796	9.30%
1,395,226	8.91%	1,241,648	20.92%
788,760	5.04%	572,296	9.64%
12,505,172	79.89%	3,195,463	53.83%
15,653,226	100.00%	5,935,884	100.00%

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long term unit linked and universal life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behaviour (this primarily impacts persistency).

For this purpose, the Company carried out a liability adequacy test, details of which are provided below, and it was found that the recognised liabilities are adequate and no further provision is required.

c) Process used to decide on assumptions

- **Mortality:** The expected mortality is assumed at 85% of 1975-80 US SOA Select and Ultimate Mortality Table.
- **Persistency:** A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel.
- **Expense levels and inflation:** A periodic study is conducted on the Company's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.
- **Investment returns:** The investment returns assumptions are based on assets backing the portfolio.

Liability adequacy test

Liability adequacy test is applied in order to ensure that the liability calculated using conservative assumptions is sufficient in comparison to the liability determined using best estimate assumptions.

To determine the adequacy of liabilities, assumptions must be based on realistic best estimates. Company used SLIC (2001-05) mortality table to determine the liabilities. Since the data is insufficient to conduct a detailed mortality study, Company believes that SLIC (2001-05) table adequately reflects the mortality rates in Pakistan as well.

The investment return assumed for valuation is 3.75% per annum. This rate is prescribed by law. On a more realistic basis, based on the returns on assets backing the policyholder liabilities, Company expects to earn a long term return of 17.71% and 11.09% for Conventional and Takaful lines of business respectively. Liabilities are also determined on these rates of return assumption for Liability Adequacy Test.

The table below shows the liability held as at December 31, 2024 and the liability determined through best estimate assumptions:

	Liability Held as at December 31, 2024	Best Estimate Liability
	-----Rupees-----	
Mortality	33,500,623,792	33,500,623,792
Investment	33,500,623,792	33,439,044,970

Liability adequacy shows that the liability held as at December 31, 2024 is adequate in comparison to the best estimate liability.

d) Change in assumptions

There has been no material change in assumptions.

42.1.2 Group life

The main risk written by the Company under the Group Life business is mortality. The Company is exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, and difficulty of verification of claims, fraudulent claims or a catastrophe. The Company also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time.

The Company manages these risks through its:

Pricing and underwriting:

All products of this nature are prepared by the Group Underwriting Department along with input from relevant sales team members which is then reviewed by the Appointed Actuary.

Pricing is done in line with the actual experience of the Company. The premium charged takes into account the actual historical experience as well as the future expected mortality, considering various characteristics of the client.

At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure.

Also, Underwriting and Reinsurance Committee reviews the underwriting performance of the Company on a quarterly basis and tracks the adequacy of premium charged.

Reinsurance:

Reinsurance agreements are in place to limit the mortality risk exposure. The Company also has a catastrophe cover reinsurance agreement covering group life business. Underwriting & Reinsurance Committee reviews every quarter the performance of the treaties.

Claims handling policy:

The Company through its claims-handling policies has procedures and controls in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all material and doubtful claims is conducted. Moreover, Claims committee has assigned claims process authority limits for processing of claims. Claims committee meets on a quarterly basis to review the claims departments' performance and ensures that adequate claims controls are in place.

a) Frequency and severity of claims

The Company has a good spread of business throughout the country thereby ensuring diversification across geographical regions. However, there still is a risk accumulation resulting from catastrophic events which the Company mitigates through a catastrophe reinsurance cover.

The following table presents the concentration of insured benefits across six bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Group life

Benefits assured per life

Rupees

Assured at the end of 2024				
Total benefits assured				
Before reinsurance		After reinsurance		
(Rupees in '000)	%	(Rupees in '000)	%	
0-500,000	48,666,841	5.82%	32,490,099	7.77%
500,001-1,000,000	61,627,941	7.37%	41,142,960	9.84%
1,000,001-1,500,000	102,267,262	12.23%	68,273,868	16.33%
1,500,001-2,000,000	62,798,621	7.51%	41,924,509	10.03%
2,000,001-2,500,000	51,844,401	6.20%	34,611,446	8.28%
More than 2,500,000	508,994,950	60.87%	199,533,267	47.75%
Total	836,200,016	100.00%	417,976,149	100.00%

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for unearned premium reserve, there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

There has been no material change in assumptions.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

	Change in variable	Increase in Liability 2024 (Rupees in '000)
Worsening of mortality rates for risk policies	10%	4,128,688
Increase in reporting lag	10%	4,128,688

42.1.3 Accident & health - conventional & takaful

The products in this fund provide cover against accidental death, disability, sickness and critical illness and are mainly offered as yearly renewable plans. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of fraudulent claims and catastrophic event.

The Company manages these risks through its:

- Pricing and underwriting:

Products of this nature are prepared by the actuarial department along with input from relevant sales team members which is then reviewed by the Appointed Actuary.

Pricing is done after analysing the actual experience of the Company as well as future expectations. The rates are certified by the appointed actuary.

Also, Underwriting committee reviews the underwriting performance of the Company on a quarterly basis.

- Claims handling policy:

The Company has procedures in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all material and apparently doubtful claims is conducted.

- Reinsurance:

The Company has reinsurance arrangement in place covering A&H business; the treaty's results are reviewed by the Underwriting and Reinsurance Committee on a quarterly basis.

a) Frequency and severity of claims

The Company measures concentration of risk by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country.

The following table presents the concentration of insured benefits across five bands of insured benefits. The benefit insured figures are shown gross and net of the reinsurance contracts described above.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Individual Accident and Health

Benefits assured per life

Rupees

	Assured at the end of 2024			
	Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 200,000	860	0.02%	106	0.00%
200,001 - 400,000	8,303	0.15%	8,303	0.30%
400,001 - 800,000	1,176,973	21.63%	1,167,280	41.62%
800,001 - 1,000,000	577,931	10.62%	577,931	20.60%
More than 1,000,000	3,677,156	67.58%	1,051,126	37.48%
Total	5,441,223	100.00%	2,804,746	100.00%

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for unearned premium reserve, there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

The assumptions are set using the data available.

d) Changes in assumptions

There has been no material change in the assumptions.

42.1.4 Management of takaful risk and financial risk

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the respective PTF. This section summarises the risks and the way the Company manages them, as part of the Company's Window Takaful Operations.

Takaful risk

The PTF issues takaful contracts that are classified in the following segments:

- Individual Family Takaful
- Group Family Takaful
- Group Health Takaful
- Individual A&H Non-Participating Takaful

42.1.4.1 Individual family takaful

These risks are managed along similar lines as explained for individual family unit linked business.

a) Frequency and severity of claims

Concentration of risk is not a factor of concern due to spread of risks across various parts of the country. However, undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements. The Company charges for mortality risk (credited to the PTF) on a monthly basis for all Takaful contracts without fixed term.

Moreover, the Company manages these risks through its underwriting strategy and the results are revised quarterly by the Underwriting and Reinsurance Committee.

The table below presents the concentration of covered benefits across five bands of benefits covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented show total exposure of the PTF including exposure in respect of supplemental benefits attached to the main membership.

Benefits assured per family

Rupees

0 - 200,000	108,680	0.19%	39,204	0.46%
200,001 - 400,000	382,340	0.65%	183,300	2.13%
400,001 - 800,000	1,945,518	3.33%	703,572	8.17%
800,001 - 1,000,000	936,216	1.60%	386,523	4.49%
More than 1,000,000	55,123,342	94.23%	7,295,999	84.75%
Total	58,496,096	100.00%	8,608,598	100.00%

	Assured at the end of 2024			
	Total benefits assured			
	Before retakaful		After retakaful	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 200,000	108,680	0.19%	39,204	0.46%
200,001 - 400,000	382,340	0.65%	183,300	2.13%
400,001 - 800,000	1,945,518	3.33%	703,572	8.17%
800,001 - 1,000,000	936,216	1.60%	386,523	4.49%
More than 1,000,000	55,123,342	94.23%	7,295,999	84.75%
Total	58,496,096	100.00%	8,608,598	100.00%

b) Source of uncertainty in the estimate of future benefits payments and contributions receipts

Uncertainty in the estimation of future benefit payments and contribution receipts for long term takaful contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in participants' behaviour (this primarily impacts persistency).

c) Process used to decide on assumptions

- **Mortality:** The expected mortality is assumed at 85% of 1975-80 US SOA Select and Ultimate Mortality Table.
- **Persistency:** A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated every month. Persistency rates vary by products and more importantly the sales distribution channel.
- **Expense levels and inflation:** A periodic study is conducted on the Company's current business expenses and future projections to calculate per membership expenses. Expense inflation is assumed in line with assumed investment return.
- **Investment returns:** The investment returns assumptions are based on the assets backing the portfolio.

d) Changes in assumptions

There has been no change in assumptions.

42.1.4.2 Group Life Family Takaful

The main risk written by the Company is mortality. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, and difficulty of verification of claims, fraudulent claims or a catastrophe. The Company also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Company manages these risks through its:

a) Pricing and Underwriting:

All products of this nature are prepared by the Group Underwriting Department along with input from relevant sales team members which is then reviewed by the Appointed Actuary.

Pricing is done in line with the actual experience of the Company. The contribution charged takes into account the actual experience of the client and the nature of mortality exposure the group faces.

At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure.

Furthermore, the Company also maintains various MIS that are shared with relevant management to track the adequacy of the contribution charged.

Also, Underwriting & Reinsurance Committee reviews the underwriting performance of the Company on a quarterly basis.

b) Retakaful:

Retakaful agreements are in place to limit the mortality exposure. Underwriting & Reinsurance Committee reviews every quarter the performance of the treaties to ensure that adequate retakaful coverage is in place.

c) Claims handling policy:

The Company has procedures in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all material and apparently doubtful claims is conducted. Moreover, Claims committee has assigned claims process authority limits for processing of claims. Claims committee meets on a quarterly basis to review the claims department's performance and to make sure that adequate claims controls are in place.

d) Frequency and severity of claims:

The Company measures concentration of risk by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company maintains a catastrophe excess of loss retakaful agreement which protects the waqf fund from exposure to the catastrophic events.

The concentration of risk for these policies is mentioned in note 42.1.4.4.

Rupees	Covered at the end of 2024			
	Total takaful benefits			
	Before retakaful		After retakaful	
	(Rupees in '000)	%	(Rupees in '000)	%
0-500,000	23,202,009	35.21%	23,202,009	48.67%
500,001-1,000,000	18,305,930	27.78%	13,962,087	29.29%
1,000,001-1,500,000	6,003,133	9.11%	3,619,486	7.59%
1,500,001-2,000,000	7,808,685	11.85%	3,248,074	6.81%
2,000,001-2,500,000	3,907,637	5.93%	2,029,621	4.26%
More than 2,500,000	6,668,683	10.12%	1,608,624	3.38%
Total	65,896,077	100.00%	47,669,901	100.00%

e) Sources of uncertainty in the estimation of future benefits payments and contribution receipts:

Other than conducting a liability adequacy for unearned contribution reserve, there is no need to estimate mortality for future years because of the short duration of the contracts.

f) Process used to decide on assumptions

Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

h) Changes in assumptions

There has been no material change in assumptions.

i) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Change in variable	Increase in Liability 2024 (Rupees in '000)
--------------------	--

Worsening of mortality rates	10%	94,331
Increase in reporting lag	10%	94,331

42.1.4.3 Group Health Takaful

The main risk written by the Company is morbidity. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical region, medical expense inflation, fraudulent claims and catastrophic event. The Company potentially faces the risk of lack of adequate claims control (such as for very large groups). The Company also faces a risk of under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Company manages these risks through its:

a) Pricing and Underwriting:

Products of this nature are prepared by Group Underwriting Department along with input from relevant sales team members and Actuarial Department which is then reviewed by the Appointed Actuary.

Pricing is done in line with the actual experience of the Company. The contribution charged takes into account the actual experience of the client and the nature of mortality and morbidity exposure the group faces. The rates are certified by the Appointed Actuary for large groups.

At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure.

Furthermore, the Company also maintains various MIS that are shared with relevant management to track the adequacy of the contribution charged.

Also, Underwriting & Reinsurance Committee reviews the underwriting performance of the Company on a quarterly basis.

b) Claims handling policy:

The Company has procedures in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. Also, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed.

The Company has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates. The portfolio has a spread across various geographical regions. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided.

Moreover, Claims committee has assigned claims process authority limits for processing of claims. Claims committee meets on a quarterly basis to review the claims department's performance and make sure that adequate claims controls are in place.

c) Concentration risk:

The Company has a good spread of business throughout the country thereby ensuring diversification across geographical regions.

d) Frequency and severity of claims

The Company measures concentration of risk by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country.

Increase in claims severity due to medical inflation is a risk which is being strictly monitored by the Company through annual claims studies and trend analysis. Such trend analysis is also incorporated in Group Health takaful pricing.

e) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for unearned contribution reserve, there is no need to estimate mortality for future years because of the short duration of the contracts.

f) Process used to decide on assumptions

Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

g) Changes in assumptions

There has been no material change in assumptions.

42.1.4.4 Concentration of insurance risk

A concentration of risk may arise from a single insurance contract issued to a particular type of policyholder, within a geographical location or to types of commercial business. The Company minimises its exposure to significant losses by obtaining reinsurance from foreign reinsurers.

To optimise benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risks e.g. financial underwriting ensuring a reasonable relationship between the income and insurance amount of insured, determination of insurance amount through some mechanism which precludes individual choices and anti-selection.

The concentration of risk by type of contracts is summarised below by reference to liabilities.

	Gross sum insured		Reinsurance / Retakaful		Net	
	2024	2023	2024	2023	2024	2023
	(Rupees in million)					
Life (participating)	4,345	3,389	1,270	958	3,075	2,431
Life (non-participating) – Individual	15,745	20,991	7,435	10,163	8,310	10,828
Life (non-participating) – Group	836,200	643,481	418,224	389,693	417,976	253,788
Investment Linked	15,653	18,089	9,717	10,661	5,936	7,428
Accident & Health – Individual	5,441	5,629	2,636	2,312	2,805	3,317
Family Takaful - Individual	58,496	74,466	49,887	50,322	8,609	24,144
Family Takaful - Group	65,896	10,114	18,226	2,779	47,670	7,335
	<u>1,001,776</u>	<u>776,159</u>	<u>507,395</u>	<u>466,888</u>	<u>494,381</u>	<u>309,271</u>

42.1.5 Unclaimed insurance benefit

Circular 11 of 2014 dated May 19, 2014 issued by the Securities and Exchange Commission of Pakistan (SECP) has established requirement for all insurers to disclose age wise break up of unclaimed insurance benefits in accordance with format prescribed in the annexure to the said circular.

The unclaimed benefits is described in the circular as the amounts which have become payable in accordance with the terms and conditions of an insurance policy but have not been claimed by the policyholders or their beneficiaries. Such unclaimed amounts may fall into the following categories:

	Age-wise Breakup					
	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 36 months	Beyond 36 months
	(Rupees in '000)					
Unclaimed maturity benefits	8,483	343	239	2,350	169	5,382
Unclaimed death benefits	-	-	-	-	-	-
Unclaimed disability benefits	-	-	-	-	-	-
Claims not encashed	81,597	3,544	2,893	16,625	17,622	40,913
Others unclaimed benefits	-	-	-	-	-	-
Total	<u>90,080</u>	<u>3,887</u>	<u>3,132</u>	<u>18,975</u>	<u>17,791</u>	<u>46,295</u>

42.1.6 Assets - liabilities matching

Fixed and guaranteed insurance and investment contracts	2024							Total
	Contract with DPF		Unit-linked contracts			Corporate		
	Insurance contract	Investment contract	Insurance contract	Investment contract	Short-term insurance contracts	Other financial assets and liabilities	Other assets and liabilities	

(Rupees in '000)									
Debt securities									
Available for sale	8,361,582	2,354,665	-	10,756,372	-	-	2,220,067	-	23,692,686
Mutual funds									
Available for sale - mutual funds	150	-	-	307,169	10,626,467	-	14,967	-	10,948,753
Loans and receivables									
-Loans secured against life insurance policies	88,546	105,860	-	-	-	-	-	-	194,406
-Others at amortised cost	-	-	-	-	-	-	278	-	278
Reinsurance / retakaful assets									
	-	14,120	-	43,249	-	-	-	-	57,369
Cash and cash equivalents									
	356,813	93,973	-	304,929	-	-	142,381	-	898,096
Other assets									
	363,768	46,232	-	445,556	-	-	2,354,874	-	3,210,430
Total assets	<u>9,170,859</u>	<u>2,614,850</u>	<u>-</u>	<u>11,857,275</u>	<u>10,626,467</u>	<u>-</u>	<u>4,732,567</u>	<u>-</u>	<u>39,002,018</u>
Long-term insurance contracts and investment contracts with DPF:									
-Insurance contracts	8,529,974	2,575,931	-	21,824,975	-	-	-	-	32,930,880
Short-term insurance contracts	-	-	-	-	-	-	1,424,077	-	1,424,077
Amount due to reinsurers	49,440	-	-	29,516	-	-	172,468	-	251,424
Other liabilities	215,380	38,917	-	750,211	-	-	1,112,545	-	2,117,053
Total liabilities	<u>8,794,794</u>	<u>2,614,848</u>	<u>-</u>	<u>22,604,702</u>	<u>-</u>	<u>-</u>	<u>2,709,090</u>	<u>-</u>	<u>36,723,434</u>

Fixed and guaranteed insurance and investment contracts	2023							Total
	Contract with DPF		Unit-linked contracts			Corporate		
	Insurance contract	Investment contract	Insurance contract	Investment contract	Short-term insurance contracts	Other financial assets and liabilities	Other assets and liabilities	

(Rupees in '000)									
Debt securities									
Available for sale - unlisted securities	5,567,464	2,110,962	-	5,922,424	-	-	1,687,638	-	15,288,488
Mutual funds									
Available for sale - Mutual funds	-	-	-	309,804	7,857,771	-	22,070	-	8,189,645
Loans and receivables									
-Loans secured against life insurance policies	94,164	101,781	-	-	-	-	-	-	195,945
-Others at amortised cost	-	-	-	-	-	-	278	-	278
Reinsurance assets									
	-	14,966	-	40,111	-	-	-	-	55,077
Cash and cash equivalents									
	155,473	40,542	-	69,732	-	-	76,722	-	342,469
Other assets									
	346,356	41,120	-	350,389	-	-	2,017,392	-	2,755,257
Total assets	<u>6,163,457</u>	<u>2,309,371</u>	<u>-</u>	<u>6,692,460</u>	<u>7,857,771</u>	<u>-</u>	<u>3,804,100</u>	<u>-</u>	<u>26,827,159</u>
Long-term insurance contracts and investment contracts with DPF:									
-Insurance contracts	5,440,758	2,276,243	-	14,436,613	-	-	-	-	22,153,614
Short-term insurance contracts	-	-	-	-	-	-	913,606	-	913,606
Amount due to reinsurers	5,207	-	-	37,452	-	-	129,038	-	171,697
Other liabilities	232,641	33,128	-	559,814	-	-	816,184	-	1,641,767
Total liabilities	<u>5,678,606</u>	<u>2,309,371</u>	<u>-</u>	<u>15,033,879</u>	<u>-</u>	<u>-</u>	<u>1,858,828</u>	<u>-</u>	<u>24,880,684</u>

42.2 Financial risk management

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Foreign currency risk

Risk management framework

The Board meets frequently throughout the year for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Audit Committee is assisted in its oversight role by Internal Audit function. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

42.2.1 Credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

42.2.1.1 Exposure to credit risk

Credit risk of the Company arises principally from the investments (except for government securities), premium due but unpaid, amount due from other insurers / reinsurers, reinsurance recoveries. To reduce the credit risk the Company has developed a formal approval process whereby credit limits are applied to its policyholders and other insurers / reinsurers. The management continuously monitors the credit exposure towards policyholders and other insurers / reinsurers and makes provision against those balances considered doubtful of recovery.

The carrying amount of financial assets represent the maximum credit exposure, as specified below:

	2024	2023
	(Rupees in '000)	
Cash and bank	897,559	341,934
Investments		
Mutual funds	10,948,753	8,189,645
Debt securities	293,084	299,990
Loans secured against life insurance policies	194,406	195,945
Insurance / takaful / reinsurance / retakaful receivables	620,140	306,061
Other loans and receivables	639,709	672,737
	<u>13,593,651</u>	<u>10,006,312</u>

The credit quality of Company's Government securities, term finance certificates, open ended mutual funds, term deposit receipts and bank balances can be assessed with reference to external credit ratings as follows:

	Rating		Rating Agency
	Short term	Long term	
Albaraka Bank (Pakistan) Limited	A-1	A+	VIS
Bank Al-Habib Limited	A-1+	AAA	PACRA
Bank Alfalah Limited	A-1+	AA-	PACRA
BankIslami Pakistan Limited	A-1	A+	PACRA
Bank Makramah Limited (formerly Summit Bank Limited)	Not rated	Not rated	Not rated
Bank of Punjab	A-1+	AA+	PACRA
HBL Microfinance Bank Limited	A-1	A+	VIS
Khushali Microfinance Bank Limited	A-2	A-	VIS
Dubai Islamic Bank Pakistan Limited	A-1+	AA	VIS
Faysal Bank Limited	A1+	AA	PACRA
FINCA Microfinance Bank Limited	A-3	BBB+	VIS
Habib Bank Limited	A-1+	AAA	VIS
Meezan Bank Limited	A-1+	AAA	VIS
MCB Bank Limited	A-1+	AAA	PACRA
MCB Islamic Bank Limited	A-1	A+	PACRA
Mobilink Microfinance Bank Limited	A-1	A	PACRA
NRSP Microfinance Bank Limited	A-2	A-	PACRA
National Bank of Pakistan	A-1+	AAA	VIS
Silk Bank Limited	A-2	A-	VIS
Soneri Bank Limited	A-1+	AA-	PACRA
Standard Chartered Bank (Pakistan) Limited	A-1+	AAA	PACRA
Telenor Microfinance Bank Limited	A-1	A	PACRA
U Microfinance Bank Limited	A-1	A+	PACRA
United Bank Limited	A-1+	AAA	VIS
Allied Bank Limited	A-1+	AAA	PACRA

The credit quality of the Company's bank balances and investment in government securities, debt securities and mutual funds is categorised as follows:

Rating	Government securities	Debt Securities	Mutual funds	Cash and cash equivalents	Total
(Rupees in '000)					
AAA	-	-	-	809,652	809,652
AA+ / AM2+*	-	218,029	1,157,418	35,618	1,411,065
AA / AM2+*	-	-	-	30,990	30,990
AA-	-	-	-	4,706	4,706
A+ / AM1*	-	75,055	8,510,114	904	8,586,073
A	-	-	-	1,932	1,932
A-	-	-	-	653	653
BBB+	-	-	-	406	406
BBB	-	-	-	-	-
B	-	-	-	12,698	12,698
Not Rated	19,942,211	-	1,281,221	3,457,928**	24,681,360
	<u>19,942,211</u>	<u>293,084</u>	<u>10,948,753</u>	<u>4,355,487</u>	<u>35,539,535</u>

*This pertains to rating of Management Company of the mutual funds.

**This includes government securities having maturity of 3 months or less.

Premiums / contribution due but unpaid

Concentration of credit risk

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would effect their ability to meet contractual obligations in similar manner. Sector-wise analysis of premium due but unpaid at the reporting date was:

Sector	2024		2023	
	Rupees in '000	%	Rupees in '000	%
Banks	69,032	12.27%	44,488	18.00%
Insurance	1,317	0.23%	4,640	2.00%
Textiles	14,872	2.64%	2,567	1.00%
Food and allied industries	46,215	8.21%	90,145	36.00%
Chemical and pharmaceuticals	31,600	5.62%	19,773	8.00%
Technology & communication	96,018	17.06%	30,703	12.00%
Oil and gas	5,562	0.99%	13,124	5.00%
Others	298,155	52.98%	45,544	18.00%
	<u>562,771</u>	<u>100.00%</u>	<u>250,984</u>	<u>100.00%</u>

The age of premium due but unpaid at the reporting date is less than one year.

Amount due from other insurers / reinsurers / retakaful

The Company enters into re-insurance arrangements with re-insurers having sound credit ratings accorded by reputed credit rating agencies. The Company is required to comply with the requirements of Circular No. 32 / 2009 dated 27 October 2009 issued by SECP which requires an insurance company to place at least 80% of their outward treaty cessions with reinsurers rated 'A' or above by Standard & Poors with the balance being placed with entities rated at least 'BBB' by reputable ratings agency. All reinsurance assets relating to outward treaty cessions are with reinsurer with rating of "A" or above:

Rating	Amounts due from reinsurers net of recoveries	
	2024	2023
	(Rupees in '000)	
A or Above	<u>57,369</u>	<u>55,077</u>

The age of amount due from other insurers / reinsurers at the reporting date is less than one year.

In respect of the insurance and reinsurance assets, the Company takes in to account its past history / track record of recoveries and financial position of the counterparties while creating provision for impairment. Further, reinsurance recoveries are made when corresponding liabilities are settled.

The carrying value of the financial assets which are neither past due nor impaired are as under:

	2024	2023
	(Rupees in '000)	
Cash and bank	897,559	341,934
Debt securities	293,084	299,990
Loans secured against life insurance policies	194,406	195,945
Insurance / takaful / reinsurance / retakaful receivables	620,140	306,061
Other loans and receivables	639,709	672,737
The carrying value of the financial assets which are past due but not impaired are as under:		
Premiums / contribution due but unpaid	<u>13,535</u>	<u>76,703</u>

42.2.1.2 Fair value of financial instruments

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

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

42.2.1.3 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities (Level 1).
- 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 2).
- Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

As at December 31, 2024, the Company held the following financial instruments measured at fair value:

Financial assets carried at fair value	As at December 31, 2024		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
Available-for-sale investments	<u>293,084</u>	<u>34,348,355</u>	<u>-</u>
Financial assets carried at fair value	As at December 31, 2023		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
Available-for-sale investments	<u>-</u>	<u>23,478,133</u>	<u>-</u>

Item	Valuation approach and input used
Government securities	The fair value of Government securities is derived using PKRV rates. PKRV rate is average of the yield-to-maturity on government securities traded in the secondary market and determined at the end of day. The yield-to-maturity on government securities is quoted by the six (06) brokerage houses keeping in view the yield-to-maturity on government securities traded in the secondary market.
Mutual funds	The fair value of mutual funds is derived from using rates published on Mutual Funds Association of Pakistan.
Term finance certificates	The fair value of term finance certificate is determined on the basis of closing market prices quoted on the Pakistan Stock Exchange.

42.2.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient cash on demand to meet expected operational requirements. The Company also manages this risk by investing in deposit accounts that can be readily encashed. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

The following are the contractual maturities of financial liabilities:

Non-derivative financial liabilities	2024			2023		
	Carrying Amount	Contractual cash flows upto one year	Contractual cash flows for more than one year	Carrying Amount	Contractual cash flows upto one year	Contractual cash flows for more than one year
	(Rupees in '000)					
Outstanding claims	642,465	642,465	-	570,344	570,344	-
Reinsurance / retakaful payables	312,203	312,203	-	171,697	171,697	-
Other creditors and accruals	1,261,822	1,261,822	-	762,269	762,269	-
Lease liabilities against right-of-use- assets	30,550	16,737	25,640	30,387	25,116	12,384
	<u>2,247,040</u>	<u>2,233,227</u>	<u>25,640</u>	<u>1,534,697</u>	<u>1,529,426</u>	<u>12,384</u>

42.2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All transactions are carried in Pak Rupees therefore, the Company is not exposed to any significant foreign exchange risk. The Company invests in government securities, debt securities, open ended mutual funds and listed equity securities which are accounted for at fair value, therefore the change in market prices is shown in note 42.2.3.1.

42.2.3.1 Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company is currently not exposed to equity price risk since it has nil investments in equity securities at the reporting date.

The carrying value of investments subject to equity price risk are based on market prices as of the reporting date.

Market prices are subject to fluctuation and consequently the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Furthermore, amount realised in the sale of a particular security may be affected by the relative quantity of the security being sold. The Company has no significant concentration of price risk.

Sensitivity analysis

The table below summarises the Company's equity price risk as of December 31, 2024 and December 31, 2023 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse in the Company's equity investment portfolio because of the nature of equity markets. The impact of hypothetical change would be as follows:

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in shareholders' equity	Hypothetical increase / (decrease) in total comprehensive income
	----- (Rupees in '000) -----				
2024	10,948,603	10% increase	12,043,463	1,094,860	1,094,860
		10% decrease	9,853,743	(1,094,860)	(1,094,860)
2023	8,189,645	10% increase	9,008,610	818,965	818,965
		10% decrease	7,370,681	(818,965)	(818,965)

42.2.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from investment in government securities and balances held in profit and loss sharing accounts with reputable banks. At the reporting date the detailed interest rate profile of the Company's interest-bearing financial instruments is disclosed in note 42.2.4.1. The table below summarises Company's interest rate risk as of December 31, 2024 and December 31, 2023 and shows the effects of a hypothetical 1% increase and a 1% decrease in interest rates as at the year end.

Cash flow sensitivity analysis for fixed rate instruments

As at December 31, 2024

Cash flow sensitivity - fixed rate financial assets

Impact on the profit and loss	
Increase	Decrease
----- (Rupees in '000) -----	
2,296	(2,296)

As at December 31, 2023

Cash flow sensitivity - fixed rate financial assets

589	(589)
-----	-------

Cash flow sensitivity analysis for variable rate instruments

As at December 31, 2024

Cash flow sensitivity - variable rate financial assets

53	(53)
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As at December 31, 2023

Cash flow sensitivity - variable rate financial assets

2,088	(2,088)
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42.2.4.1 Interest rate profile

At the balance sheet date the interest rate profile of the Company's interest-bearing financial instruments based on their maturities is:

Effective Yield / Interest rate %	2024					Non-interest bearing financial instruments
	Total	Upto one year	Over one year upto five years	Over five years upto ten years	Over ten years	

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

Statement of financial position - financial instruments

Financial assets

Cash		537	-	-	-	-	537
Bank balances	10.00 - 20.50	897,559	897,559	-	-	-	-
Mutual funds		10,948,753	-	-	-	-	10,948,753
Government securities	7.50 - 20.24	23,399,602	423,124	20,231,640	2,744,838	-	-
Debt securities	13.33 - 17.39	293,084	-	293,084	-	-	-
Term deposits		-	-	-	-	-	-
Loans secured against life insurance policies	9.00 - 11.00	194,406	194,406	-	-	-	-
Insurance / takaful / reinsurance / retakaful receivables		620,140	-	-	-	-	620,140
Other loans and receivables		639,709	-	-	-	-	639,709
		36,993,790	1,515,089	20,524,724	2,744,838	-	12,209,139

Financial liabilities

Outstanding claims		642,465	-	-	-	-	642,465
Insurance / takaful / reinsurance / retakaful payable		312,203	-	-	-	-	312,203
Other creditors and accruals		1,261,822	-	-	-	-	1,261,822
Lease liabilities against right-of-use-assets	10.81 - 24.05	30,550	16,737	25,640	-	-	-
		2,247,040	16,737	25,640	-	-	2,216,490

Balance sheet gap

	34,746,750	1,498,352	20,499,084	2,744,838	-	9,992,649
--	------------	-----------	------------	-----------	---	-----------

Total yield / interest rate risk sensitivity gap

		1,498,352	20,499,084	2,744,838	-	
--	--	-----------	------------	-----------	---	--

Cumulative yield / interest rate risk sensitivity gap

		1,498,352	21,997,436	24,742,274	24,742,274	
--	--	-----------	------------	------------	------------	--

Effective Yield / Interest rate %	2023					Non-interest bearing financial instruments
	Total	Upto one year	Over one year upto five years	Over five years upto ten years	Over ten years	

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

Statement of financial position - financial instruments

Financial assets

Cash		535	-	-	-	-	535
Bank balances	14.50 - 20.50	341,934	341,934	-	-	-	-
Equity securities		-	-	-	-	-	-
Mutual funds		8,189,645	-	-	-	-	8,189,645
Government securities	7.50 - 23.71	14,988,498	-	12,776,631	2,211,867	-	-
Debt securities	22.94 - 24.47	299,990	-	299,990	-	-	-
Term deposits		-	-	-	-	-	-
Loans secured against life insurance policies	9.00 - 11.00	195,945	195,945	-	-	-	-
Insurance / takaful / reinsurance / retakaful receivables		306,061	-	-	-	-	306,061
Other loans and receivables		672,737	-	-	-	-	672,737
		24,995,345	537,879	13,076,621	2,211,867	-	9,168,978

Financial liabilities

Outstanding claims		570,344	-	-	-	-	570,344
Insurance / takaful / reinsurance / retakaful payable		171,697	-	-	-	-	171,697
Other creditors and accruals		901,395	-	-	-	-	901,395
Lease liabilities against right-of-use-assets	8.05 - 17.98	30,387	25,116	12,384	-	-	-
		1,673,823	25,116	12,384	-	-	1,643,436

Balance sheet gap

	23,321,522	512,763	13,064,238	2,211,867	-	7,525,542
--	------------	---------	------------	-----------	---	-----------

Total yield / interest rate risk sensitivity gap

		512,763	13,064,238	2,211,867	-	
--	--	---------	------------	-----------	---	--

Cumulative yield / interest rate risk sensitivity gap

		512,763	13,577,001	15,788,868	15,788,868	
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42.2.5 Foreign currency risk

As at reporting date, there are no material financial instruments denominated in foreign currency. Therefore, the Company is not materially exposed to risk from foreign currency exchange rate fluctuation.

42.3 Financial instruments by category

2024 **2023**
 -----(Rupees in '000)-----

Financial assets and financial liabilities

Financial assets

Amortised cost

Cash and bank	898,096	342,469
Loans secured against life insurance policies	194,406	195,945
Insurance / takaful / reinsurance / retakaful receivables	620,140	306,061
Other loans and receivables	639,709	533,611
	2,352,351	1,378,086

Investments - available for sale

Mutual funds	10,948,753	8,189,645
Government securities	23,399,602	14,988,498
Debt securities	293,084	299,990
	34,641,439	23,478,133

Financial liabilities

Amortised cost

Outstanding claims	642,465	570,344
Amount due to other insurers / reinsurers / retakaful	312,203	171,697
Other creditors and accruals	1,261,822	762,269
Lease liabilities against right-of-use-assets	30,550	30,387
	2,247,040	1,534,697

43 CAPITAL MANAGEMENT

The Company's goals and objectives when managing capital are:

- To comply with the minimum paid-up capital requirements as prescribed by SECP;
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for the other stakeholders;
- To provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk;
- Maintain strong ratings and to protect the Company against unexpected events / losses; and
- To ensure a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

As prescribed by SECP, the Company is required to maintain the minimum capital and to comply with the solvency requirements both for Shareholders' and Statutory Funds in accordance with the Insurance Ordinance, 2000 and the Insurance Rules, 2017 (previously the SEC (Insurance) Rules, 2002 as amended by S.R.O. 16 (1)/2012 dated January 9, 2012), with which the Company is in compliance.

44 GENERAL

All figures have been rounded off to the nearest of thousand, except otherwise stated.

45 CORRESPONDING FIGURES

Corresponding figures has been rearranged or reclassified, wherever necessary. There has been no significant reclassification during the year.

46 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 20th March, 2025 by the Board of Directors of the Company.

 Chairman	 Director	 Director	 Chief Executive Officer	 Chief Financial Officer
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WINDOW TAKAFUL OPERATIONS FINANCIAL STATEMENTS



Statement of Financial Position (Un-Audited)

As at December 31, 2024

	As at			As at
	December 31, 2024			December 31, 2023
	Operator sub fund	Policyholders fund	Total	Total
Note 9 Rupees in 000				
Assets				
Property and equipment	20,060	-	20,060	41,103
Investments				
Mutual funds	782,437	8,223,028	9,005,465	6,570,887
Government Securities	-	518,734	518,734	168,747
Listed Securities	-	-	-	-
Term deposits	-	-	-	-
	782,437	8,741,762	9,524,199	6,739,634
Takaful / retakaful receivables	-	72,815	72,815	15,639
Other loans and receivables	27,057	-	27,057	82,815
Prepayments	10,593	-	10,593	9,871
Cash and bank	-	157,215	157,215	33,756
Total assets	840,147	8,971,792	9,811,939	6,922,818
Equity and liabilities				
Equity and reserves				
Waqf Ceded Money	-	500	500	500
Capital contributed	936,583	-	936,583	799,734
Ledger account C & D	(886,942)	-	(886,942)	(928,680)
Surplus / (deficit) on revaluation of available for sale investments	15,827	-	15,827	9,530
Total equity	65,468	500	65,968	(118,916)
Liabilities				
Insurance liabilities [including policyholders' liabilities and profit retained in waqf]	65,188	9,267,992	9,333,180	6,743,057
Outstanding claims	-	190,260	190,260	129,259
Contribution received in advance	-	30,329	30,329	25,750
Takaful / retakaful payables	-	56,763	56,763	56,948
Other creditors and accruals	135,439	-	135,439	86,720
Interfund receivable / (payable)	574,052	(574,052)	-	-
Total liabilities	774,679	8,971,292	9,745,971	7,041,734
Total equity and liabilities	840,147	8,971,792	9,811,939	6,922,818

9

The annexed notes from 1 to 16 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

IGI Life Insurance Limited - Window Takaful Operations

Profit and Loss Account (Un-Audited)

For the year ended December 31, 2024

	December 31, 2024		December 31, 2023	
	Operator sub fund	Policyholders fund	Operator sub fund	Policyholders fund
Note 10 Rupees in 000				
Contribution revenue	-	2,988,488	-	2,701,096
Less: wakala fee recognised	613,958	(613,958)	603,654	(603,654)
	613,958	2,374,530	603,654	2,097,442
Less: contribution ceded to retakaful operators	-	74,354	-	63,246
Net contribution revenue	613,958	2,300,176	603,654	2,034,196
Investment income	30,747	137,997	2,790	86,189
Net realised fair value gains / (losses) on financial assets	30,095	475,802	11,150	258,043
Takaful operator fee income	212,276	(212,276)	185,048	(185,048)
Other income - net	20,474	3,015	20,335	7,098
	293,592	404,538	219,323	166,282
Net income	907,550	2,704,714	822,977	2,200,478
Takaful benefits	-	1,468,356	-	1,037,774
Recoveries from retakaful operators	-	(35,843)	-	(18,597)
Net takaful benefits	-	1,432,513	-	1,019,177
Change in takaful liabilities (including profit retained in waqf fund)	907,550	1,272,201	822,977	1,181,301
Acquisition expenses	(27,593)	1,272,201	36,487	1,181,301
Marketing and administration expenses	694,030	-	705,703	-
Total expenses	180,623	-	253,831	-
Profit/ (Loss) before tax attributable to Operator	847,060	1,272,201	996,021	1,181,301
Taxation	60,490	-	(173,044)	-
Profit/ (Loss) after tax attributable to Operator	18,752	18,752	(77,099)	-
	41,738	-	(95,945)	-

Note

10


10

11

12

The annexed notes from 1 to 16 form an integral part of these financial statements.


Chairman


Director


Chief Executive Officer


Chief Financial Officer

IGI Life Insurance Limited - Window Takaful Operations
Cash Flow Statement (Un-Audited)

For the year ended December 31, 2024

Note	For the year ended December 31,	
	2024	2023
-----Rupees in 000-----		
Operating Cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers - net of retakaful	2,849,236	2,589,773
Claims paid - net of retakaful recoveries	(187,596)	(95,659)
Surrenders paid	(1,183,916)	(929,452)
Commissions paid	(364,766)	(316,102)
Net cash inflow from underwriting activities	1,112,958	1,248,560
(b) Other operating activities		
Payment for expenses	(392,173)	(574,836)
Other operating receipts	1,391	4,990
Inter fund transactions	-	-
Net cash outflow on other operating activities	(390,782)	(569,846)
Total cash inflow from all operating activities	722,176	678,714
Investment activities		
Profit / return received	181,269	97,786
Dividend received	20,662	19,744
Payments (made) / received on investments	(800,648)	(860,502)
Fixed capital expenditure	-	-
Total cash outflow on investing activities	(598,717)	(742,972)
Net cash inflow from / (outflow on) all activities	123,459	(64,258)
Cash and cash equivalents at beginning of the year	33,756	98,014
Cash and cash equivalents at end of the year	157,215	33,756
Reconciliation to Profit and Loss Account		
Operating cash flows	722,176	678,714
Depreciation and amortisation expenses	25,046	39,444
(Decrease) / Increase in assets other than cash	(159,006)	18,080
Increase in liabilities	(1,244,608)	(1,217,788)
Investment income and other income	676,032	364,676
Profit received on bank deposits	22,098	20,929
Profit/(Loss) after taxation	41,738	(95,945)

The annexed notes from 1 to 16 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

IGI Life Insurance Limited - Window Takaful Operations
**Notes to and Forming Part of the
 Financial Statements (Un-Audited)**

For the year ended December 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi which is also the principal office of the Company.

1.2 The Company was granted approval on July 02, 2015 under Rule 6 of the Takaful Rules, 2012 to start its Window Takaful Operations ("the Operations") by the Securities and Exchange Commission of Pakistan ("the SECP") in Pakistan. The Waqf deed was executed on June 20, 2015 and the operations were commenced also commenced in year 2015.

1.3 In accordance with the requirements of the Insurance Ordinance, 2000 and Takaful Rules, 2012, the Company established a Operator Sub Fund (OSF), Participant Investment Fund (PIF) and Participant Waqf Fund (PTF) under each statutory funds mentioned below:

- Individual Family Takaful
- Individual Accidental and Health Takaful
- Group Family Takaful
- Group Health Takaful

2 BASIS OF PREPARATION

These financial statements have been presented in accordance with the requirements of the Insurance Rules, 2017 issued through S.R.O. 88 (I) / 2017 dated February 09, 2017 by the Securities and Exchange Commission of Pakistan (SECP).

The Securities and Exchange Commission of Pakistan (the SECP), in exercise of the powers conferred under Rule 11(1)(c) of the Takaful Rules, 2012, has imposed certain conditions vide its Circular No. 15 of 2019 dated November 18, 2019 on life insurers related to financial reporting of their window takaful operations. Under these conditions, the Life Insurers shall separately prepare financial statements for family takaful operations as if these are carried out by a Standalone Takaful Operator and shall be annexed with the insurer's annual / interim report (as applicable).

2.1 Statement of compliance

These 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; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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.

2.2 Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the current year:

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been stated in these financial statements.

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 differ with the requirements of IAS 34, the provisions of and directives issued under 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 Standards, interpretations of and amendments to the accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2025:

	Effective date (period beginning on or after)
- IAS 21 - 'The effect of changes in foreign exchange rates' (amendments)	January 1, 2025
- IFRS 9 - 'Financial Instruments'	January 1, 2026
- IFRS 7 - 'Financial Instruments Disclosures' (amendments)	January 1, 2026
- IFRS 17 - 'Insurance Contracts'	January 1, 2026
- IFRS 18 - 'Presentation and Disclosures in Financial Statements' (amendments)	January 1, 2027

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, the Securities and Exchange Commission of Pakistan through S.R.O. 1715 (1)/2023 has directed companies engaged in insurance and reinsurance business for application of IFRS 17 for periods beginning on or after January 1, 2026.

The management is in the process of assessing the impact of these amendments on the financial statements of the Company.

2.4 These financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

3 BASIS OF MEASUREMENT

These financial statements have been prepared on historical cost convention except for certain investments which are carried at fair value and obligations in respect of defined benefit obligation is carried at present value.

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani rupees, which is the Company's functional and presentation currency.

5 MATERIAL ACCOUNTING POLICIES INFORMATION

The significant accounting policies applied in the preparation of these financial statements are same as those applied in the preparation of annual financial statements of the Company for the year ended December 31, 2024.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual financial statements for the year ended December 31, 2024.

7 TAKAFUL FINANCIAL AND RISK MANAGEMENT

The Company's takaful risk management objectives and policies are consistent with those disclosed in the Financial statements as at and for the years ended December 31, 2024.

8 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

As an takaful operator, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with takaful.

9 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2024. There were no other material contingencies and commitments as at December 31, 2024.

10 NET CONTRIBUTION REVENUE

Gross contribution:

Regular contribution individual policies*
 First year
 Second year renewal
 Subsequent year renewal

Single contribution individual policies

Group policies without cash value

Total gross contribution

Less: retakaful contribution ceded

On individual life first year business
 On individual life second year business
 On individual life renewal business
 On single premium policies
 On group policies
 Commission from reinsurers

Net contribution

* Individual policies are those underwritten on an individual basis, and includes joint life policies underwritten as such.

(Un-audited)	
For the year ended December, 31	
2024	2023
----- (Rupees in '000) -----	
642,980	609,274
1,072,097	985,010
361,122	485,002
538,739	480,800
373,550	141,010
2,988,488	2,701,096
17,604	16,493
13,449	18,639
39,434	30,931
44	124
15,939	5,974
(12,117)	(8,915)
74,354	63,246
2,914,134	2,637,850

11 NET TAKAFUL BENEFITS

Gross Claims

Claims under individual policies
 By death
 By surrender

Total gross individual policy claims

Claims under group policies
 by death
 by insured event other than death
 experience refund

Total gross group policy claims

Total gross policy claims

Less: retakaful recoveries

On Individual life claims
 On Group Life claims

Net takaful benefit expense

(Un-audited)	
For the year ended December, 31	
2024	2023
----- (Rupees in '000) -----	
71,853	36,608
1,183,916	929,452
1,255,769	966,060
70,950	18,025
141,637	53,689
-	-
212,587	71,714
1,468,356	1,037,774
35,843	16,797
-	1,800
35,843	18,597
1,432,513	1,019,177

12 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

	2024	2023
- Commission on first year contribution	229,605	220,147
- Commission on second year contribution	18,588	26,127
- Commission on subsequent renewal contribution	25,707	28,692
- Commission on single contribution	16,111	14,447
- Other benefits to takaful intermediaries	307,981	318,172
	597,992	607,585

Remuneration to takaful intermediaries on group policies:

- Commission	47,330	33,594
- Other benefits to takaful intermediaries	-	-
	47,330	33,594

Branch overheads :

- Salaries and other benefits	14,997	19,418
- Other operational cost	24,905	39,034
	39,902	58,452

Other acquisition cost :

- Policy stamps	8,806	6,072
	694,030	705,703

(Un-audited)	
For the year ended December, 31	
2024	2023
----- (Rupees in '000) -----	

13 SEGMENT INFORMATION

Each fund of business under takaful statutory funds has been identified as a reportable segment. The following is a schedule of class of business wise revenues and results have been disclosed in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, and the Takaful Rules, 2012.

13.1 Participants' Investment Fund (PIF)

	(Un-audited)				Aggregate	
	TAKAFUL - STATUTORY FUNDS				For the year ended December 31,	For the year ended December 31,
	Individual Family	Individual Accidental and Health	Group Family	Group Health	2024	2023
	----- (Rupees in '000) -----					
Income						
Allocated Contribution	2,108,616	-	-	-	2,108,616	2,016,518
Net Investment Income	1,925,851	-	-	-	1,925,851	1,271,909
Other Income	3,015	-	-	-	3,015	7,098
Total Net Income	4,037,482	-	-	-	4,037,482	3,295,525
Less: Claims and Expenditure						
Surrenders / Partial Surrenders	1,183,916	-	-	-	1,183,916	929,452
Risk Contributions	188,690	-	-	-	188,690	189,768
Wakalat-ul-Istismar	105,848	-	-	-	105,848	79,325
Policy admin fee	106,428	-	-	-	106,428	105,723
	1,584,882	-	-	-	1,584,882	1,304,268
Excess of Income over Claims and expenditure	2,452,600	-	-	-	2,452,600	1,991,257
Add: Technical reserves at the beginning	6,596,367	-	-	-	6,596,367	4,605,110
Less: Technical reserves at the end	(9,048,967)	-	-	-	(9,048,967)	(6,596,367)
	(2,452,600)	-	-	-	(2,452,600)	(1,991,257)
Surplus	-	-	-	-	-	-
Movement in technical reserves	2,452,600	-	-	-	2,452,600	1,991,257
Balance of PIF at the beginning of the year	6,596,367	-	-	-	6,596,367	4,605,110
Balance of PIF at the end of the year	9,048,967	-	-	-	9,048,967	6,596,367

13.2 Participants' Takaful Fund (PTF)

	(Un-audited)				Aggregate	
	TAKAFUL - STATUTORY FUNDS				For the year ended December 31,	For the year ended December 31,
	Individual Family	Individual Accidental and Health	Group Family	Group Health	2024	2023
	----- (Rupees in '000) -----					
Income						
Contribution net of retakaful	66,126	-	24,911	225,133	316,170	138,011
Net investment income	8,319	-	7,087	18,054	33,460	10,947
Other income	8,472	-	3,645	-	12,117	8,915
	82,917	-	35,643	243,187	361,747	157,873
Less: Claims and Expenditure						
Claims	36,010	-	70,950	141,637	248,597	89,725
Wakala fee	-	-	-	-	-	-
	36,010	-	70,950	141,637	248,597	89,725
Excess of Income over Claims and expenditure	46,907	-	(35,307)	101,550	113,150	68,148
Add: Technical reserves at the beginning	172,498	769	(44,160)	(23,190)	105,917	37,771
Less: Technical reserves at the end	(173,489)	(247)	(88,954)	(156,519)	(419,209)	(138,253)
Add: Deficit retained in technical reserves	-	(498)	110,250	78,157	187,909	115,009
	(991)	24	(22,864)	(101,552)	(125,383)	14,527
Surplus / (deficit)	45,916	24	(58,171)	(2)	(12,233)	82,675
Movement in technical reserves	991	(24)	22,864	101,552	125,383	(14,527)
Qard-e-Hasna contributed by Window Takaful Operator	-	-	28,500	-	28,500	6,000
Balance of PTF at the beginning of the year	172,499	769	6,987	23,219	203,474	129,326
Balance of PTF at the end of the year	219,406	769	180	124,769	345,124	203,474

13.3 Operators' Sub Fund (OSF)

	(Un-audited)				Aggregate	
	TAKAFUL - STATUTORY FUNDS				For the year ended December 31,	For the year ended December 31,
	Individual Family	Individual Accidental and Health	Group Family	Group Health	2024	2023
	----- (Rupees in '000) -----					
Income						
Allocation fee	503,968	1,429	17,952	90,609	613,958	603,654
Investment income	38,262	-	12,548	16,328	67,138	(52,282)
Other Income	17,758	20	417	2,279	20,474	18,821
Wakala fee - PTF	52,004	-	-	-	52,004	60,522
Policy admin fee	106,428	-	-	-	106,428	105,723
Takaful operator fee	-	-	-	-	-	-
Wakalat-ul-Istismar	105,848	-	-	-	105,848	79,325
	824,268	1,449	30,917	109,216	965,850	815,763
Less: Expenses						
Acquisition cost	605,654	1,144	9,663	37,667	654,128	647,251
Administration expenses / deferred taxation	188,705	308	14,751	35,513	239,277	235,184
	794,359	1,452	24,414	73,180	893,405	882,435
Excess of (expenditure)/over income	29,909	(3)	6,503	36,036	72,445	(66,672)
Add: Technical reserves at the beginning	7,376	1,490	8,916	22,989	40,771	30,456
Less: Technical reserves at the end	(14,296)	(801)	(7,436)	(42,655)	(65,188)	(40,775)
	(6,920)	689	1,480	(19,666)	(24,417)	(10,319)
Surplus / (deficit)	22,989	686	7,983	16,370	48,028	(76,991)
Movement in technical reserves	6,920	(689)	(1,480)	19,666	24,417	10,319
Capital Contribution during the year	108,349	-	28,500	-	136,849	53,237
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	(28,500)	-	(28,500)	(6,000)
Balance of OSF at the beginning of the year	(243,391)	6,585	6,775	54,332	(175,699)	(156,264)
Balance of OSF at the end of the year	(105,133)	6,582	13,278	90,368	5,095	(175,699)
Balance of Family Takaful statutory fund	9,163,240	7,351	13,458	215,137	9,399,186	6,624,142

14 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: fair value measurements using quoted price (unadjusted) in an active market 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 measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 the Operator and policyholders held the following financial instruments measured at fair value:

As at December 31, 2024			
Level 1	Level 2	Level 3	
----- Rupees in '000-----			
Assets carried at fair value			
Available-for-sale investments	-	9,524,199	-

As at December 31, 2023			
Level 1	Level 2	Level 3	
----- Rupees in '000-----			
Assets carried at fair value			
Available-for-sale investments	-	6,739,634	-

15 GENERAL

All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on March 20, 2025 by the Board of Directors of the Company.

 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

Statement of Directors

[As per the requirement of section 46 (6) and section 52 (2) of Insurance Ordinance, 2000]

Section 46 (6)

- In our opinion the annual statutory accounts of the IGI Life Insurance Limited set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rules made thereunder;
- IGI Life Insurance Limited has at all times in the year complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements; and
- As at December 31, 2024, IGI Life Insurance Limited continues to be in compliance with the provisions of the Ordinance and the rules made thereunder relating to paid-up capital, solvency and reinsurance arrangements.

Section 52 (2)

- In our opinion each statutory fund of IGI Life Insurance Limited complies with the solvency requirements of Insurance Ordinance, 2000 on aggregate basis based on the approval granted by Securities and Exchange Commission of Pakistan.

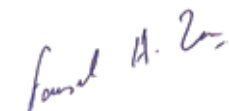
 Chairman
 Director
 Director
 Chief Executive Officer

Statement by the Appointed Actuary

[Required under Section 52(2) (a) & (b) of the Insurance Ordinance, 2000]

I, Faisal Zai, of Akhtar & Hasan (Private) Limited, being an Actuary duly qualified under the terms of the Insurance Ordinance, 2000, and being the Appointed Actuary of IGI Life Insurance Company Limited, do hereby state that in my opinion:

- the policyholder liabilities included in the balance sheet of IGI Life Insurance Limited as at December 31, 2024 have been determined in accordance with the provisions of the Insurance Ordinance, 2000.
- The SECP via letter dated 26 July 2012 (Ref: ID/SUP/SLV/01) granted permission to IGI Life Insurance Limited to maintain solvency margin in aggregate for a period of ten years. This was further extended via letter dated 23 February 2023 (Ref: ID/PRDD/048-RA/2022/2740) for a period of five years till 25 July 2027. Pursuant to this, as per the unaudited admissible assets shared by the company, the Shareholders' Fund and the Statutory Funds of the Company meet the solvency requirements of the Insurance Ordinance, 2000 as at 31st December 2024 in aggregate.


Faisal Zai
 MSc, FIA C.Act
 Appointed Actuary
 IGI Life Insurance Limited

Notice of 30th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 30th Annual General Meeting of IGI Life Insurance Limited (the "Company") will be held on Wednesday, April 30, 2025 02:00 p.m. at the auditorium of the, The Institute of the Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi and virtually via Video Link Facility to transact the following business:

Ordinary Business:

1. To confirm the minutes of the Annual General Meeting (AGM) of the Company held on April 29, 2024.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Chairman's Review Report and Directors' and Auditors' Reports thereon can be downloaded from following link and/or QR Code:



<https://igilife.com.pk/investor-relations#FinancialReports>

3. To appoint statutory auditors for the year 2025 and fix their remuneration. The current auditors, M/s. A.F.Ferguson & Co. (Chartered Accountants), being eligible for reappointment, have consented to be appointed as auditors for the Company for the financial year 2025 and the Board of Directors has recommended their reappointment.

Any Other Business:

4. To transact any other business with the permission of the Chairman.

Date: April 9, 2025
Karachi

By order of the Board
Saniya Saeed Khan
Company Secretary

NOTES:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company shall remain closed from April 23, 2025 to April 30, 2025 (both days inclusive). Only person whose name appears in the register of members of the Company as at April 22, 2025 will be treated in time for the purpose of attending the meeting.

2. Participation in the 30th AGM Proceedings via Video-Link Facility:

The Securities and Exchange Commission of Pakistan ("SECP") has vide its Circulars issued from time to time directed the listed companies to hold general meetings virtually in addition to the requirements of holding physical meetings. The following arrangements have been made by the Company to further facilitate the participation of the Shareholders in the AGM:

The Shareholders interested in attending the AGM virtually are requested to register by sending their particulars to the designated email address igilifeagm@igi.com.pk mentioning their Name, Folio Number, CNIC Number and Email Address, by the close of business hours on April 28, 2025. Upon receipt of the above information from the shareholders/proxies, the Company will share the login details to their email address, which will enable them to join the said AGM through video-link.

To attend through video-link, members should download the application/software <https://zoom.us/download>. Members will be able to participate in the AGM proceedings by logging into this application/software by using the login details provided.

3. Attendance in the Meeting:

A Member is entitled to attend and vote at the Annual General Meeting and is entitled to appoint another person as a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. The proxy forms duly completed and signed by the Member appointing the proxy must be deposited with the Company's Share Registrar, FAMCO Share Registration Services (Pvt.) Limited, 8F, next to Hotel Faran, Nursery Block 6, P.E.C.H.S., Sharah-e-Faisal, Karachi, not later than forty-eight (48) hours before the time appointed for the Meeting.

Shareholders having physical shares are requested to promptly notify any change in their particulars to Company's Share Registrar in writing, whereas CDC account holders are requested to update their addresses with their CDC Participant/CDC Investor Account Services on immediate basis of any change occurring in the particulars.

4. Guidelines for CDC Account Holders / Non-CDC Members:

a) For attending the meeting

- i. In case of individuals, the account holder or sub-account holder and/ or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

b) For appointing proxies

- i. In case of individuals, the account holder or sub-account holder and/ or the person, whose securities are in group account and their registration detail is uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted to the Company along with proxy form.

5. Circulation of Audited Financial Statements through E-mail and by QR CODE:

In accordance with Section 223 of the Companies Act, 2017 and pursuant to SRO 389(1)/2023 dated 21 March 2023, the Audited Financial Statements of the Company for the year ended December 31, 2024, along with the Directors', Auditors', and Chairman Reports thereon, Notice of Annual General Meeting, and other related material have been made available on the Company's website and published for sharing via a QR Code. The same can be downloaded and viewed from the QR enabled code and weblink. The Company has obtained shareholders' approval to do so in one of its General Meetings.

Furthermore, members are hereby informed that under Section 223(6) and 473 of the Companies Act 2017, whereby circulation of Audited Financial Statements and Notice of the Meeting has been allowed in electronic format through email, the same has been circulated through email in cases where email address has been provided by the shareholder to the Company and hence the consent of shareholder to receive the copies of the same through email is not required.

Shareholders can request a hard copy of the same, which shall be provided free of cost, within one week, if a request has been made by the shareholder on the standard request form available on the website of the Company <https://igilife.com.pk>.

6. Conversion of Physical Shares into the Book Entry Form:

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP. The Company has reached out to its shareholders through newspaper notices requesting those who have physical shareholding. The shareholders are hereby again encouraged to open a CDC sub-account with any broker or Investor Account directly with CDC to convert their physical shares into scriptless form. This is beneficial in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

7. Unclaimed Shares/Unpaid Dividend:

Shareholders who could not collect their dividend /physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of three (3) years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

Request for Annual Report and Notices Through Post

The Registrar

FAMCO Share Registration Services (Private) Limited,
8-F, Next to Hotel Faran
Block-6, Nursery, P.E.C.H.S.
Shahrah-e-Faisal
Karachi-74000

Dear Sir,

I hereby request you to send me Annual Report of IGI Life Insurance Limited and notices for the year ended December 31, 2024 under the Companies Act, 2017 at my postal address given below:

(Postal address of the shareholder)

The above address will be recorded in the members register maintained under section 119 of the Companies Act, 2017. I will inform the Company and its Share Registrar about any change in my postal address immediately.

Regards,

(Signature)

Name of the Shareholders

Folio No: _____

(In case of physical shareholding)

CDC Account No.: _____

Note: Individual CDC Account holders should submit copy of their renewed Computerized National Identity Card (CNIC) alongwith this request form.

درخواست برائے سالانہ رپورٹ اور نوٹسز بذریعہ ڈاک

دی رجسٹرار
فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ
ایف-8، نزد ہوٹل فاران
نرسری بلاک-6، پی ای سی ایچ ایس
شاہراہ فیصل، کراچی

عزیز محترم

میں بذریعہ پلڈ آپ سے درخواست کرتا ہوں کہ آئی جی آئی لائف انشورنس لمیٹڈ کی سالانہ رپورٹ اور نوٹسز کمپنیز ایکٹ 2017 کے تحت میرے درج ذیل ایڈریس پر ارسال کئے جائیں۔

(شیئر ہولڈر کا ایڈریس)

مذکورہ بالا ایڈریس کمپنیز ایکٹ 2017 کے سیکشن 119 کے تحت تیار کردہ ممبران کے رجسٹر میں ریکارڈ کر لیا جائے۔ میں کمپنی اور رجسٹرار کو اپنے ایڈریس میں کسی بھی تبدیلی کے بارے میں فوری طور پر اطلاع کر دوں گا/گی۔

مخائب

(دستخط)

شیئر ہولڈر کا نام

فولیو نمبر:

(فزیکل شیئر ہولڈنگ کی صورت میں)

سی ڈی سی اکاؤنٹ نمبر:

نوٹ: انفرادی سی ڈی سی اکاؤنٹ ہولڈرز کو اس درخواست فارم کے ساتھ اپنے تجدید شدہ کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) کی کاپی جمع کرانی ہوگی۔

اطلاع برائے 30 واں سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ آئی جی آئی لائف انشورنس لمیٹڈ (کمپنی) کا 30 واں سالانہ اجلاس عام مورخہ 30 اپریل، 2025 بروز بدھ بوقت 02:00 بجے دوپہر، دی انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP)، چارٹرڈ اکاؤنٹنٹس ایویونیو، گلشن کراچی کے ڈیوریم میں اور آن لائن بذریعہ ویڈیو لنک منعقد ہوگا۔ اجلاس میں درج ذیل امور زیر بحث لائے جائیں گے:

عمومی کارروائی:

1. مورخہ 29 اپریل، 2024 کو منعقد ہونے والے گزشتہ سالانہ اجلاس عام کے نکات کی توثیق۔
2. چیئرمین کی جائزہ رپورٹ اور اس پر ڈائریکٹرز اور آڈیٹرز کی رپورٹ کے ساتھ 31 دسمبر، 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کی وصولی، غور و خوض، اور منظوری، جو کہ مندرجہ ذیل لنک اور یا QR کوڈ سے حاصل کیے جاسکتے ہیں:



<https://igilife.com.pk/investor-relations#FinancialReports>

3. سال 2025 کے لیے اسٹیجیٹری آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین۔ موجودہ آڈیٹرز اے ایف فرگوسن اینڈ کو (چارٹرڈ اکاؤنٹنٹس) نے 2025 کے مالیاتی سال کے لیے آڈیٹ کے طور پر تقرری کے لیے رضامندی ظاہر کی ہے اور وہ اس کے اہل بھی ہیں اور بورڈ آف ڈائریکٹرز نے ان کی تقرری کی سفارش کی ہے۔

دیگر کوئی کارروائی:

4. چیئرمین کی اجازت سے کسی بھی دیگر امور کی انجام دہی۔

بتاریخ: 19 اپریل، 2025

کراچی

از طرف بورڈ

ثنیہ سعید خان

کمپنی سیکریٹری

نوٹس:

1. کمپنی کی حصص منتقلی کی کتب کی بندش:

کمپنی کی حصص منتقلی کی کتب (Share transfer Books) مورخہ 23 اپریل، 2025 سے 30 اپریل، 2025 (دونوں دن شامل ہیں) تک بند رہیں گی۔ وہ افراد جن کا نام 22 اپریل، 2025 کے اعتبار سے کمپنی کے اراکین کے رجسٹر میں ظاہر ہو رہا ہوگا صرف انہی کو اس وقت مینٹگ میں شرکت کا اہل شمار کیا جائے گا۔

2. ویڈیو لنک کی سہولت کے ذریعے 30 ویں سالانہ عام اجلاس میں شرکت:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی طرف سے وقتاً فوقتاً جاری کردہ سرکلرز کے ذریعے لسٹڈ کمپنیز کو پابند کیا گیا ہے کہ عمومی اجلاس کا بالمشافہ کے ساتھ ساتھ آن لائن بھی انعقاد بھی کیا جائے گا۔ سالانہ اجلاس عام میں شیئر ہولڈرز کی شرکت کو مزید آسان بنانے کے لیے کمپنی کی طرف سے مندرجہ ذیل انتظامات کیے گئے ہیں:

وہ اراکین جو بذریعہ ویڈیو لنک اجلاس میں شرکت کرنا چاہتے ہیں ان سے درخواست ہے کہ وہ اپنی معلومات جس میں ان کا نام، فوئیو نمبر، قومی شناختی کارڈ نمبر اور ای میل ایڈریس 28 اپریل، 2025 کو کاروباری اوقات بند ہونے سے پہلے igilifeagm@igi.com.pk پر ای میل کر دیں۔ رجسٹرڈ شیئر ہولڈرز کو لاگ ان کی تفصیلات فراہم کر دی جائیں گی۔

بذریعہ ویڈیو لنک اجلاس کی کارروائی میں شرکت کرنے کے لیے اراکین <https://zoom.us/download> کے ذریعے آپٹیکلیشن رسافٹ ویڈیو کنفرنس کے لاگ ان ہو سکتے ہیں۔

3. اجلاس میں شرکت:

جو ممبران سالانہ اجلاس عام میں شرکت اور حق رائے دہی استعمال کرنے کے اہل ہیں انہیں اپنی جانب سے کسی اور شخص کو اپنی جگہ اجلاس میں شرکت اور حق رائے دہی استعمال کرنے کے لیے نمائندہ (پراکسی) مقرر کرنے کی اجازت ہے۔ نمائندہ (پراکسی) کے لیے کمپنی کارکن ہونا ضروری نہیں۔ نمائندہ (پراکسی) مقرر کرنے والے رکن کی طرف سے مکمل پُر شدہ پراکسی فارم دستخط کے ساتھ کمپنی کے شیئر رجسٹرار، فیکو شیئر رجسٹریشن سرومز (پرائیویٹ) لمیٹڈ، 8 ایف، متصل ہوٹل فاران، ہزمری بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی کو مقررہ اجلاس سے لازماً 48 گھنٹے قبل موصول ہو جانا ضروری ہے۔

شیئر ہولڈرز (جن کے سی ڈی سی میں اکاؤنٹ نہیں ہیں) سے درخواست ہے کہ اگر ان کے پتے میں کسی قسم کی تبدیلی ہو تو فوری طور پر کمپنی کے شیئر رجسٹرار کو مطلع کر دیں۔

4. سی ڈی سی اکاؤنٹ ہولڈرز غیر سی ڈی سی اکاؤنٹ ہولڈرز کے لیے ہدایات:

الف) اجلاس میں شرکت کے لیے

i۔ وہ انفرادی لوگ، اکاؤنٹ یا سب اکاؤنٹ ہولڈر اور یا وہ شخص جس کی سیکورٹیز، گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات ریگولیشنز کے مطابق اپلوڈ کر دی گئی ہوں، انہیں اجلاس میں شرکت کے موقع پر اپنی شناخت کی تصدیق کے لیے اپنا کمپیوٹر انڈسٹری قومی شناختی کارڈ یا اصل پاسپورٹ ضرور فراہم کریں۔

ii۔ کارپوریٹ ادارے کی صورت میں اجلاس کے موقع پر بورڈ آف ڈائریکٹرز کی قرارداد پر پورا پورا آئٹاری کے ساتھ مقرر کنندہ کے دستخط کے نمونوں کا ہونا ضروری ہے۔

ب) نمائندہ مقرر کرنے کے لیے

i۔ وہ انفرادی لوگ، اکاؤنٹ یا سب اکاؤنٹ ہولڈر اور یا وہ شخص جس کی سیکورٹیز، گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات ریگولیشنز کے مطابق اپلوڈ کر دی گئی ہوں انہیں مذکورہ بالا شرائط کو مدنظر رکھتے ہوئے پراکسی فارم ضرور مہیا کریں۔

ii۔ پراکسی فارم پر دو گواہوں کی تصدیق ضروری ہے جن کا نام، پتہ اور قومی شناختی کارڈ نمبر فارم پر درج ہو۔

iii۔ اصل مالکان اور نمائندہ کے شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی پراکسی فارم کے ساتھ فراہم کریں۔

iv۔ اجلاس کے وقت نمائندہ اپنا اصل شناختی کارڈ یا اصل پاسپورٹ بھی پیش کرے گا۔

v۔ کارپوریٹ ادارے کی صورت میں پراکسی فارم بورڈ آف ڈائریکٹرز کی قرارداد پر پورا پورا آئٹاری دستخط کے نمونوں کے ساتھ جمع کرانا ہوں گے۔

5. آڈٹ شدہ مالیاتی گوشواروں کی ترسیل بذریعہ ای میل اور QR کوڈ:

کمپنیز ایکٹ 2017 کے سیکشن 223 کی تعمیل میں اور مورخہ 21 مارچ 2023 کے ایس آر او 2023(1)/389 کے مطابق، 31 دسمبر 2024 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشوارے، بمع ڈائریکٹرز، آڈیٹرز اور چیئرمین کی رپورٹس، اس کے علاوہ سالانہ اجلاس عام اور دیگر متعلقہ مواد کمپنی کی ویب سائٹ پر دستیاب کر دیے گئے ہیں اور بذریعہ QR کوڈ ترسیل کے لیے شائع کر دیے گئے ہیں۔ یہ مواد QR اینیل کوڈ اور ویب لنک کے ذریعے ڈاؤن لوڈ کر کے دیکھا جاسکتا ہے۔

مزید برآں، اراکین کو مطلع کیا جاتا ہے کہ کمپنیز ایکٹ 2017 کی شق (6) 223 اور 473 کے تحت آڈٹ شدہ مالیاتی گوشوارے اور اجلاس کے نوٹس کی ایکٹرانک صورت میں بذریعہ ای میل ترسیل کی اجازت دی گئی ہے، جہاں شیئر ہولڈرز نے کمپنی کو اپنا ای میل ایڈریس فراہم کیا ہو، وہاں یہ دستاویزات ای میل کے ذریعے ارسال کی جاسکتی ہیں اور اس صورت میں شیئر ہولڈر کی جانب سے علیحدہ رضامندی کی ضرورت نہیں ہے۔

شیئر ہولڈرز یہ دستاویزات ہارڈ کاپی کی صورت میں بھی طلب کر سکتے ہیں، جو کہ بغیر کسی معاوضے کے ایک ہفتے کے اندر فراہم کی جائے گی، بشرطیکہ شیئر ہولڈر کی جانب سے کمپنی کی ویب سائٹ <https://igilife.com.pk> پر دستیاب اسٹینڈرڈ درخواست فارم کے ذریعے درخواست کی گئی ہو۔

6. فزیکل شیئرز کی بک انٹری فارم کی طرف منتقلی:

کمپنیز ایکٹ 2017 کی شق 72 کے تحت، ہر موجودہ لسٹڈ کمپنی کے لیے یہ لازمی ہے کہ وہ اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرے، جس کا طریقہ کار اور تاریخ نیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مقرر کی جائے گی۔ کمپنی نے اس سلسلے میں اخبار کے ذریعے اپنے ان شیئر ہولڈرز سے رابطہ کیا ہے جن کے پاس ابھی تک فزیکل شیئرز موجود ہیں۔ شیئر ہولڈرز کو ایک بار پھر ترغیب دی جاتی ہے کہ وہ کسی بھی بروکر کے ساتھ سی ڈی سی سب اکاؤنٹ یا براہ راست سی ڈی سی میں انویسٹراکٹ کھولوائیں، تاکہ اپنے فزیکل شیئرز کو اسکرپٹ میں تبدیل کر سکیں۔ یہ طریقہ کار کئی حوالوں سے فائدہ مند ہے، جیسے کہ شیئرز کی محفوظ تحویل اور کسی بھی وقت ان کی فروخت، کیونکہ موجودہ قواعد و ضوابط کے مطابق پاکستان اسٹاک ایکسچینج میں فزیکل شیئرز کی ٹریڈنگ کی اجازت نہیں ہے۔

7. غیر کلیم شدہ شیئرز، غیر ادا کردہ ڈیویڈنڈ:

وہ شیئر ہولڈر جو اپنا ڈیویڈنڈ فزیکل شیئرز بک وصول نہیں کر سکے ان کو مشورہ دیا جاتا ہے کہ وہ اپنے غیر کلیم کردہ ڈیویڈنڈ یا شیئرز حاصل کرنے میں معلومات کرنے کے لیے ہمارے شیئر رجسٹرار سے رابطہ کریں۔ کمپنیز ایکٹ 2017 کے سیکشن 244 کی تعمیل میں ایسے تمام غیر کلیم کردہ ڈیویڈنڈ اور شیئرز جن کو واجب الاداء تاریخ سے تین سال یا اس سے زیادہ عرصہ گزر چکا ہے اور قابل ادا ہیں تو غیر کلیم شدہ ڈیویڈنڈ کی صورت میں وفاقی حکومت کے نام پر کریڈٹ کر دیے جائیں گے اور شیئرز کی صورت میں ایس ای سی پی کو منتقل کر دیے جائیں گے۔

انڈر رائٹنگ اور ری انشورنس کمیٹی

یہ کمیٹی اس بات کو یقینی بناتی ہے کہ ری انشورنس سے متعلق تمام انتظامات بالکل موزوں ہوں۔ یہ کمیٹی اجراء سے پہلے مجوزہ ری انشورنس معاہدات کا جائزہ لیتی ہے، وقتاً فوقتاً ری انشورنس معاہدات پر نظر ثانی کرتی ہے اور شریک ری انشورنس کی اجازت سے جیسے اور جب ضرورت پڑے کی بنیاد پر مناسب ایڈجسٹمنٹ بھی کرتی ہے۔ یہ کمیٹی مستقبل میں ری انشورنس پروگرام کے موثر ہونے کا تجزیہ بھی کرتی ہے۔

یہ کمیٹی کمیٹی کی انڈر رائٹنگ پالیسیز بھی ترتیب دیتی ہے۔ یہ کمیٹی انشورنس سے متعلق مختلف قسم کے رسک کے تجزیے کا معیار بھی مقرر کرتی ہے اور مارکیٹ کی ترقی اور اپنے بزنس پورٹ فولیو کے لحاظ سے وقتاً فوقتاً انڈر رائٹنگ پالیسیز پر نظر ثانی کرتی رہتی ہے۔

منعقدہ کمیٹی میٹنگز کی تعداد	4
اراکین کے نام	شرکت کردہ میٹنگز کی تعداد
سید حیدر علی	4
محمد کمال سید	4
زہرہ نقوی	4

رسک مینجمنٹ اور کمپلائنس کمیٹی

یہ کمیٹی کمیٹی کی رسک مینجمنٹ پالیسیز ترتیب دیتی ہے۔ یہ کمیٹی انشورنس سے متعلق مختلف قسم کے رسک کے تجزیے کا معیار بھی مقرر کرتی ہے اور مارکیٹ کی ترقی اور اپنے بزنس پورٹ فولیو کے لحاظ سے وقتاً فوقتاً رسک مینجمنٹ پالیسیز پر نظر ثانی کرتی رہتی ہے۔

منعقدہ کمیٹی میٹنگز کی تعداد	4
اراکین کے نام	شرکت کردہ میٹنگز کی تعداد
شیم احمد خان	4
محمد کمال سید	2
سید یاور علی	4
خرم رضا بختیاری	4
زہرہ نقوی	4

اخلاقیات، ہیومن ریسورس، مشاہرے اور نامزدگیوں کی کمیٹی

اخلاقیات، ہیومن ریسورس، مشاہرے اور نامزدگیوں کی کمیٹی کمیٹی کی ہیومن ریسورس پالیسیز کی تشکیل اور ان پر نظر ثانی کی ذمہ دار ہے۔ یہ کمیٹی سینئر آفیسرز بشمول چیف ایگزیکٹو آفیسر، ڈپٹی چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانسئل آفیسر، کمیٹی سیکریٹری اور ہیڈ آف انٹرنل آڈٹ کے مشاہرے، تجزیے اور انتخاب سے متعلق امور کے حوالے سے بورڈ کی معاونت کرتی ہے۔ یہ کمیٹی ان آفیسرز کی سکسیشن پلاننگ کے حوالے سے تجاویز بھی دیتی ہے۔

منعقدہ کمیٹی میٹنگز کی تعداد	2
اراکین کے نام	شرکت کردہ میٹنگز کی تعداد
سید حیدر علی	2
خرم رضا بختیاری	1
زہرہ نقوی	2

انویسٹمنٹ کمیٹی

انویسٹمنٹ کمیٹی مستحکم فوائد کے حصول اور پالیسی ہولڈرز فنڈ کو محفوظ رکھنے کے لیے سرمایہ کاری سے متعلق فنکشن کے امور کی ذمہ دار ہے۔ یہ کمیٹی کمیٹی کے زیر انتظام مختلف فنڈز کے حوالے سے سرمایہ کاری پالیسی کو منظور اور نظر ثانی کرتی ہے۔

منعقدہ کمیٹی میٹنگز کی تعداد	4
اراکین کے نام	شرکت کردہ میٹنگز کی تعداد
سید حیدر علی	4
سید یاور علی	4
محمد کمال سید	3
خرم رضا بختیاری	3

بورڈ کے تجزیے کا طریقہ کار

کوڈ آف کارپوریٹ گورننس ریگولیشنز کی شرائط کو ملحوظ رکھتے ہوئے، کمیٹی کے بورڈ آف ڈائریکٹرز کے پاس بورڈ اور اس کی کمیٹیوں کی کارکردگی کے سالانہ تجزیے کا ایک منظور شدہ طریقہ کار ہے، بورڈ آف ڈائریکٹرز اور بورڈ کمیٹیاں سالانہ بنیادوں پر اس تجزیے کا عمل کرتے رہتے ہیں۔

ڈائریکٹرز کا مشاہرہ

ڈائریکٹرز کا مشاہرہ کمیٹی کے آرٹیکل آف ایسوسی ایشن کے زیر انتظام ہے جس کی رو سے کمیٹی کے ڈائریکٹرز وقتاً فوقتاً ڈائریکٹرز کے مشاہرے کی تعیین کے مجاز ہیں۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے مجموعی مشاہرے کی تفصیل سالانہ رپورٹ کے مالیاتی گوشواروں کے نوٹ نمبر 37، صفحہ نمبر 103 پر موجود ہے۔

ماحول پر اثر

آئی جی آئی لائف صحت کو بہتر بنانے، تحفظ، اور اپنے ملازمین اور ارد گرد کے معاشرہ کے لیے بہترین ورک پلیس بنانے کے اقدامات کے نفاذ کے لیے خوب جدوجہد کرتی ہے۔

ڈائریکٹرز، ایگزیکٹوز اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے حصص کی تجارت

چیف ایگزیکٹو آفیسر، چیف فنانسئل آفیسر، کمیٹی سیکریٹری، مقرر کردہ ایگزیکٹو اور دیگر ایگزیکٹوز نے دوران سال حصص کی تجارت نہیں کی۔

پیٹرن آف شیئر ہولڈنگ

کمپنیز ایکٹ 2017 کے سیکشن 227 کے تحت 31 دسمبر 2024 تک کا پیٹرن آف شیئر ہولڈنگ سالانہ رپورٹ میں شامل ہے۔

ضابطہ اخلاق

آپ کی کمیٹی اپنے کسٹمرز کے مستقبل کے مالی تحفظ کے لیے روایتی لائف انشورنس، یونیورسل انشورنس اور یونٹ لنکڈ پلان پیش کرتی ہے۔ ہم SECP کی طرف سے بیان کردہ مارکیٹ کے ضابطہ اخلاق کی مکمل پاسداری کرتے ہیں اور اپنی پراڈکٹ کے حوالے سے تمام ضروری درکار حقائق اپنے مجوزہ صارف کے سامنے بیان کرتے ہیں۔ کمیٹی نے ملازمین کے حوالے سے ضابطہ اخلاق بھی متعارف کروایا ہے جس پر انہیں ہر سال دستخط کرنے ہوتے ہیں۔

Al Nadiem

علی ندیم

چیف ایگزیکٹو آفیسر

تاریخ: 20 مارچ 2025

Sankhan

شیم احمد خان

چیئر مین

تاریخ: 20 مارچ 2025

کوڈ آف کارپوریٹ گورننس برائے انشورر 2016، لسٹڈ کمپنیز ریگولیشنز 2019 (کوڈ آف کارپوریٹ گورننس) اور پاکستان اسٹاک ایکسچینج رول بک کی تعمیل

آپ کی کمپنی کے ڈائریکٹرز کی رائے میں:

الف۔ کمپنی کی بیجمنٹ کی طرف سے تیار کیے گئے مالیاتی گوشوارے، اس کے معاملات، آپریشنز کے نتائج، پیش ہوا اور ایکویٹی میں تبدیلی کو درست طریقے سے پیش کرتا ہے۔

ب۔ کمپنی کی جانب سے بک آف اکاؤنٹس مناسب طریقے سے مرتب کیے گئے ہیں۔

ج۔ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسی کو استعمال کیا گیا ہے اور اکاؤنٹنگ کے اندازے ایک مناسب اور معقول توجیہ پزنی ہیں۔

د۔ مالیاتی گوشواروں کی تیاری میں پاکستان میں رائج انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز، انٹرنیشنل فنانسینشل رپورٹنگ اسٹینڈرڈز یا پاکستان میں لاگو دیگر ریگولیشن یا قانون (بشمول شریعہ گائیڈ لائنز اصول)، انشورنس آرڈیننس 2000، انشورنس اکاؤنٹنگ ریگولیشنز 2017، انشورنس رولز 2017 کمپنیز ایکٹ 2017 کے تحت جاری کردہ ہدایات اور کنفل رولز 2012 کی پیروی کی گئی ہے اور کسی بھی قسم کی تبدیلی کو مناسب طریقے سے ظاہر کیا گیا ہے۔

ہ۔ انٹرنل کنٹرول سسٹم مناسب ڈیزائن پر مبنی ہے اور موثر طریقے سے اس کو لاگو کیا گیا ہے اور اس کی نگرانی کی جارہی ہے۔

و۔ اس بات میں کوئی شک نہیں کہ کمپنی اس کاروبار کو مسلسل جاری رکھنے کی مکمل صلاحیت رکھتی ہے۔

ز۔ لسٹڈ کمپنیز ریگولیشنز 2019 (کوڈ آف کارپوریٹ گورننس)، کوڈ آف کارپوریٹ گورننس برائے انشورر 2016 اور پاکستان اسٹاک ایکسچینج رول بک میں بیان کردہ کارپوریٹ گورننس کی میسٹ پریکٹس سے کسی قسم کا خاطر خواہ انحراف پایا گیا۔

ح۔ ٹیکس، ڈیویڈنڈ اور چارجز کی مد میں کوئی بھی قانونی ادائیگی 31 دسمبر 2024 تک واجب الادا نہیں ہے، سوائے ان ادائیگیوں کے جنہیں مالیاتی گوشوارے میں بیان کیا گیا ہے۔

ط۔ ملازمین کے ریٹائرمنٹ فنڈ کی مالیت 31 دسمبر 2024 تک کے غیر آڈٹ شدہ فائنل اسٹیٹمنٹ کے مطابق درج ذیل ہے:

ملازمین کا پراویڈنٹ فنڈ: 60.96 ملین روپے

ملازمین کا گریجویٹ فنڈ: 13.94 ملین روپے

ی۔ اب تک آپ کی کمپنی کے ڈائریکٹرز لسٹڈ کمپنیز ریگولیشنز 2019 (کوڈ آف کارپوریٹ گورننس) میں بیان کردہ ڈائریکٹرز ٹینگ پروگرام سے مکمل طور پر ہم آہنگ ہیں۔

ک۔ گذشتہ چھ سالوں کا اہم آپریٹنگ اور فائنل ڈیٹا اس اسٹیٹمنٹ کے ساتھ منسلک ہے۔

انشورنس آرڈیننس 2000 کی شرائط کو ملحوظ رکھتے ہوئے ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ:

- ان کی رائے اور یقین کے مطابق اس اسٹیٹمنٹ سے منسلک سالانہ اسٹیٹمنٹ کی اکاؤنٹس کو انشورنس آرڈیننس 2000 اور اس میں بیان کردہ رولز کے مطابق مرتب کیا گیا ہے۔
- مکمل سال کمپنی نے پیڈ اپ کمپٹبل، سالوینسی اور ری انشورنس کے انتظامات سے متعلق آرڈیننس اور دیگر رولز کی مجموعی طور پر تعمیل کی ہے اور اسٹیٹمنٹ کی تاریخ تک کمپنی مسلسل ان تمام شرائط پر کاربند ہے، جیسا کہ اوپر مذکور ہے۔

بورڈ آف ڈائریکٹرز

کمپنی کا بورڈ آف ڈائریکٹرز آٹھ (6 مرد، 2 خواتین) ڈائریکٹرز پر مشتمل ہے جو مندرجہ ذیل ہیں:

آزاد ڈائریکٹرز	فریسا حسن
ایگزیکٹو ڈائریکٹر (سی ای او)	زہرہ نقوی
نان ایگزیکٹو ڈائریکٹرز	علی ندیم
	شیم احمد خان
	محمد کمال سید
	سید یاور علی
	سید حیدر علی
خرم رضا بختیاری	

بورڈ میں منتخب نامزد کردہ ڈائریکٹرز کی تعداد سات ہے، جبکہ چیف ایگزیکٹو کو کمپنیز ایکٹ 2017 کے سیکشن (3) 188 کے مطابق ڈائریکٹر سمجھا گیا ہے۔

آزاد ڈائریکٹرز، کوڈ آف کارپوریٹ گورننس کے تحت آزادی کے معیار پر پورا اترتے ہیں۔ بورڈ نے مطلوبہ اہلیت اور تجربے کی بنیاد پر آزاد ڈائریکٹرز کو دو (2) کی تعداد پر مقرر کیا ہے۔

لہذا (بشمول چیف ایگزیکٹو) آٹھ ڈائریکٹرز کے بورڈ میں ایک تہائی آزاد ڈائریکٹرز کا حساب کرنے میں اعشاریہ کے بعد آنے والے اعداد کو مکمل ایک عدد شمار نہیں کیا گیا۔

ریگولیشن 6 کے تحت وضاحت: کمپنی کا بورڈ آٹھ (8) ڈائریکٹرز پر مشتمل ہے اور ریگولیشن نمبر 6 کے تحت منتخب کردہ ڈائریکٹرز کا ایک تہائی کا اندازہ لگانے کے بعد آنے والا جواب 2.67 ہے۔

کمپنی کے بورڈ میں فی الحال دو (2) آزاد ڈائریکٹرز ہیں جنہیں ایکٹ کے سیکشن 166 کی شرائط کی روشنی میں شیئر ہولڈرز کی جانب سے منتخب کیا گیا ہے جو مطلوبہ قابلیت، مہارت، علم اور تجربے

کی بنیاد پر آزاد ڈائریکٹرز کا عہدہ رکھنے کے اہل ہیں، اس لیے تیسرے آزاد ڈائریکٹرز کی تقرری لاگو نہیں ہوتی۔

بورڈ اور کمیٹی ممبران

بورڈ آف ڈائریکٹرز، آڈٹ، انڈر رائٹنگ اور ری انشورنس، رسک اور کمپلائنس، کلیمز، انویسٹمنٹ، اور ہیومن ریسورس اور مشاہیرے اور تقرری کمیٹی کی ممبران شیڈول کے مطابق ہوئیں۔ منعقدہ

میٹنگز اور بورڈ اور اس کی ذیلی کمیٹی میں ہر ڈائریکٹرز کی حاضری کی تفصیل درج ذیل ہے:

منعقدہ بورڈ میٹنگز کی تعداد	ڈائریکٹرز کے نام
4	شیم احمد خان
4	سید حیدر علی
4	سید یاور علی
4	خرم رضا بختیاری
4	محمد کمال سید
4	زہرہ نقوی
3	فریسا حسن

آڈٹ کمیٹی

آڈٹ کمیٹی چار نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے، آڈٹ کمیٹی کی تشکیل لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز کے مطابق ہے۔

منعقدہ کمیٹی میٹنگز کی تعداد	اراکین کے نام
4	محمد کمال سید
4	سید یاور علی
4	خرم رضا بختیاری
4	فریسا حسن

کلیمز تصفیہ کمیٹی

یہ کمیٹی کمپنی کے کلیمز کے تصفیہ سے متعلق پالیسی کی منظوری دیتی ہے۔ یہ کمیٹی کمپنی کی کلیمز پوزیشن کی نگرانی کرتی ہے اور اس بات کو یقینی بناتی ہے کہ کلیمز سے متعلق مناسب ریزرو برقرار ہیں۔ اس

کمیٹی کی خصوصی توجہ غیر معمولی کلیمز پر ہوتی ہے۔ یہ کمیٹی کلیمز کے فوری تصفیہ اور ادائیگی کو یقینی بناتی ہے۔ یہ کمیٹی عدالت، انشورنس محتسب اور ٹریبونل کے سامنے پیش ہونے والے کیسز کے ساتھ

ساتھ دیگر آڈٹ اسٹیڈنگ کیسز کا جائزہ بھی لیتی ہے۔ یہ کمیٹی دھوکہ دہی پر مبنی کلیمز کا جائزہ بھی لیتی ہے۔

منعقدہ کمیٹی میٹنگز کی تعداد	اراکین کے نام
4	شیم احمد خان
4	سید یاور علی
3	فریسا حسن

انفارمیشن ٹیکنالوجی اور آپریٹنگ مہارت

کمپنی اپنے آئی ٹی سسٹمز میں نئے پراڈکٹس کو شامل کرنے کا عمل جاری رکھنے کے ساتھ ساتھ وائٹ لیٹی اور کسٹمر انفارمیشن مینجمنٹ کے لیے ایپلیکیشنز کو بھی بہتر بنا رہی ہے۔ سسٹم میں کی گئی ان ایگرڈمنٹس پر آپریٹنگ کارکردگی اور کسٹمر سروس میں نمایاں بہتری پیدا کی ہے۔ اس کے علاوہ، ہمارے صارفین کو بہترین خدمات کی فراہمی کے لیے ہماری ویب سائٹ اور موبائل ایپلیکیشن کو کمپنی کی جاری سرگرمیوں سے متعلق تازہ ترین معلومات کے ذریعے باقاعدگی سے اپڈیٹ کیا جاتا ہے۔ یہ ڈیجیٹل بہتری ہموار رابطے کو بھی ممکن بناتی ہے، جس سے ہم اپنے صارفین کے ساتھ ان کی سہولت کے مطابق، چاہے وہ گھر پر ہوں یا دفتر میں، ان کے ترجیحی آلات کے ذریعے رابطے میں رہ سکتے ہیں۔

متعلقہ پارٹنر لین دین

ہر بورڈ مینٹگ میں بورڈ آف ڈائریکٹرز، آڈٹ کمیٹی کی سفارشات کی بنیاد پر متعلقہ کمپنیوں اور پارٹنروں کے ساتھ ہونے والی ٹرانزیکشنز کی منظوری دیتے ہیں۔ ایسی تمام ٹرانزیکشنز "Arm's Length" پر انجام دی جاتی ہیں جسے آزاد موازنے کے قابل قیمتوں کے طریقہ کار اور لاگت اشتراک کے انتظامات کی بنیاد پر طے کیا جاتا ہے۔

افراد کی قوت کا انتظام

موجودہ سال کمپنی نے سیلز اور مارکیٹنگ، انڈر رائٹنگ، کلیم، فائننس، ایگری ریل، ہیومن ریسورس اور کسٹمر سروس سمیت کئی شعبوں میں ماہر اور باصلاحیت بھرتیاں کر کے اپنی افرادی قوت کو مضبوط کیا ہے۔ سال 2024 کے دوران کمپنی نے اپنے اسٹاف اور سیلز فورس کے لیے متعدد ریٹنگ اور تربیتی کورسز کا انعقاد کیا۔

انٹرنل آڈٹ

آپ کی کمپنی کا اپنا ایک انٹرنل آڈٹ کا شعبہ ہے، جس کی نگرانی آڈٹ کمیٹی کرتی ہے۔ انٹرنل آڈٹ کا شعبہ ریگولیشنز اور ذمہ داریوں پر عمل درآمد کو یقینی بناتا ہے۔

آڈیٹرز

آڈٹ کمیٹی کی سفارش پر کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کے بیرونی (ایکسٹرنل) آڈیٹرز کے طور پر A.F. Ferguson & Co. Chartered Accountants کی تقرری کی منظوری دی ہے۔

ہولڈنگ کمپنی

کمپنی، آئی جی آئی ہولڈنگز لمیٹڈ (سابقہ آئی جی آئی انشورنس لمیٹڈ) کی ذیلی کمپنی ہے، جو کمپنی کے 82.69% شیئرز (2023 میں 82.69%) کی مالک ہے۔

انشورری مالیاتی قوت کی ریٹنگ

موجودہ سال کے دوران کمپنی نے PACRA سے اپنی IFS ریٹنگ کو برقرار رکھا۔ کمپنی کو A++ کی IFS ریٹنگ کے ساتھ مستحکم آڈٹ لگ سے نوازا گیا ہے۔

کارپوریٹ سماجی ذمہ داری (CSR)

ہم اپنی کارپوریٹ سماجی ذمہ داریوں (CSR) کی سرگرمیوں کے ذریعے معاشرے میں مثبت تبدیلی لانے کے لیے ہمہ وقت کوشاں ہیں۔ سال 2024 میں ہماری CSR سرگرمیوں کی بنیادی توجہ تعلیم، صحت اور سماجی بہبود کے فروغ پر رہی۔ ذیل میں سال کے دوران کی گئی کچھ اہم سرگرمیاں پیش خدمت ہیں:

1. کھیلوں کے ذریعے سماعت سے محروم افراد کی تعلیمی معاونت
آئی جی آئی گروپ نے جامع تعلیم کے فروغ کے لیے Deaf Reach گالف ٹورنامنٹ کو اسپانسر کیا۔ اس ایونٹ نے نہ صرف شرکاء کو گالف کے ایک شاندار دن سے لطف اندوز ہونے کا موقع فراہم کیا، بلکہ سماعت سے محروم افراد کے لیے تعلیمی مواقع کو بہتر بنانے میں بھی معاون ثابت ہوا۔
 2. کینسر کے مریضوں کے لیے طبی امداد
آئی جی آئی گروپ نے Patients' Aid JPMC کے پہلے گالف ٹورنامنٹ کو اسپانسر کیا، جو صحت کی سہولتوں کی فراہمی کے ہمارے عزم کا حصہ ہے۔ اس اقدام کا مقصد ان کینسر کے مریضوں کے لیے فنڈز اکٹھا کرنا تھا جو اپنے علاج کے لیے JPMC پر انحصار کرتے ہیں۔ اپنے تعاون کے ذریعے، ہم ضروری طبی امداد فراہم کرنے اور زندگیوں کو بہتر بنانے میں اپنا کردار ادا کرنے کے لیے پرعزم ہیں۔
- ہمارے نزدیک کارپوریٹ سماجی ذمہ داری صرف مالیاتی ترقی کا نام نہیں ہے بلکہ معاشرے میں لائی جانے والی مثبت تبدیلی بھی کارپوریٹ سماجی ذمہ داری کا حصہ ہے۔ ہم آنے والے سالوں میں اپنی سماجی ذمہ داری بھاننے کے لیے پرعزم ہیں اور CSR سرگرمیوں کو مزید فروغ دینے کے لیے تیار ہیں۔

مستقبل کا منظر نامہ

سب سے کم لائف انشورنس کی شرح اور کام کرنے والے افراد کی زیادہ تعداد کے باوجود، پاکستانی مارکیٹ میں بڑھوتری کے امکانات کافی زیادہ دکھائی دے رہے ہیں۔ کمپنی کی منتخب کردہ حکمت عملیوں کی وجہ سے موجودہ سالوں میں ہمارے ریونیو میں اضافہ دیکھنے کو آیا ہے جس نے ہماری مسابقتی پوزیشن کو مضبوط کیا۔

ہم اپنی صلاحیتوں اور تجربے کو بروئے کار لاکر بڑھتی ہوئی مارکیٹ سے فائدہ اٹھانے کی صلاحیت پر مکمل اعتماد رکھتے ہیں۔ موجودہ معاشی حالات کے باوجود کمپنی محتاط انتظامی عملی حکمت عملی پر کاربند ہے اور منافع میں بہتری کے ساتھ ساتھ پالیسی ہولڈرز اور شیئرز ہولڈرز کو زیادہ قدر فراہم کرنے پر توجہ مرکوز کیے ہوئے ہے۔

کلمات تشکر

بورڈ آف ڈائریکٹرز ملازمین کی انتھک محنت اور قیمتی خدمات کو خراج تحسین پیش کرتا ہے۔ اس کے علاوہ اس موقع کو غنیمت جانتے ہوئے ہم SECP کے گراں قدر تعاون اور رہنمائی پر جہد دل سے ممنون ہیں۔ آخر میں، ہمارے پالیسی ہولڈرز کا بھی شکریہ ادا کرتے ہیں جن کا مسلسل اعتماد کمپنی کے لیے سب سے زیادہ اہمیت کا حامل رہا۔

AQ. Nadim
علی ندیم
چیف ایگزیکٹو آفیسر
تاریخ: 20 مارچ 2025

S Am Khan
شیم احمد خان
چیرمین
تاریخ: 20 مارچ 2025

ڈائریکٹرز رپورٹ برائے ممبران

کمپنی کے ڈائریکٹرز 31 دسمبر، 2024 کو ختم ہونے والے سال کی سالانہ رپورٹ، آڈٹ شدہ مالیاتی گواشاہدوں کے ساتھ پیش کرتے ہوئے نہایت مسرت محسوس کر رہے ہیں۔ سال 2024 میں ہم مقرر کردہ حکمت عملی پر عملدرآمد پر توجہ مرکوز رکھتے رہے، جس کے نتیجے میں کارکردگی میں نمایاں بہتری آئی۔ ہماری کوششیں انجینی اور بینکار اشورنس چینل کو مضبوط بنانے، کارپوریٹ برنس پورٹ فولیو کو بہتر کرنے اور انتظام اور ڈسٹریبیوشن کے اخراجات کو مؤثر طریقے سے منظم رکھنے پر مرکوز ہیں۔ ہماری نمایاں پراڈکٹ و انٹیٹیٹی کا اس بڑھوتری میں اہم کردار رہا ہے اور انجینی اور بینکار اشورنس چینل کے ذریعے حاصل ہونے والے باقاعدہ پرییم برنس میں اس کا 69% حصہ ہے۔ سخت میکرو اکنامکس حالات اور مسلسل مہنگائی کے دباؤ کے باوجود ان اقدامات کے نتیجے میں ہم نے گزشتہ سال کے 225 ملین کے مقابلے میں 402 ملین قبل از ٹیکس نفع حاصل کیا۔

کمپنی کی کارکردگی کا جائزہ 2024

مجموعی پرییم

دوران سال، آپ کی کمپنی کا تحریر کردہ مجموعی پرییم (بشمول تکافل زرعوان) 2023 کے 7.99 ملین کے مقابلے میں اس سال 13.49 ملین رہا۔ انفرادی لائف ریگولر پرییم (بشمول تکافل زرعوان) 0.3 فیصد کی معمولی کمی کے ساتھ گزشتہ سال کے 4.03 ملین کی نسبت اس سال 4.02 ملین رہا۔ تجدیدی پرییم (سال 2023 کے 2.81 ملین سے بڑھ کر) 1.8 فیصد اضافے کے ساتھ اس سال 2.86 ملین ہو گیا۔ گروپ لائف اور ہیلتھ پرییم (بشمول تکافل گروپ فیملی اور ہیلتھ) میں پچھلے سال کے مقابلے میں اس سال 50 فیصد بڑھوتری ریکارڈ کی گئی اور یہ (2023 کے 2.12 ملین کے مقابلے میں) 3.18 ملین رہا۔ سنگل پرییم زرعوان والی انفرادی پالیسیاں گزشتہ سال کے 1.83 ملین سے بڑھ کر 6.29 ملین تک پہنچ گئیں اور یوں ان میں 243 فیصد کا اضافہ دیکھا گیا۔

سرمایہ کاری

آپ کی کمپنی نے مارکیٹ کے کٹھن حالات کے باوجود پچھلے سال اسی دورانیے کے 2.93 ملین کے مقابلے میں اس سال 4.48 ملین سرمایہ کاری آمدنی حاصل کی۔ آپ کی کمپنی کے پاس 34.64 ملین کا مختلف النوع سرمایہ کاری پورٹ فولیو ہے (2023 میں 23.48 ملین) جو کہ کمپنی کے مجموعی اثاثوں کا 89% (2023: 88%) ہے۔ کمپنی اپنے پالیسی ہولڈرز کے فنڈز اور منافع میں استحکام اور تسلسل کو یقینی بنانے کے لیے نہایت محتاط سرمایہ کاری کی پالیسی پر عمل کرتی ہے۔ کمپنی روایتی انشورنس برنس میں 13 اور انفرادی فیملی تکافل میں 3 ہونٹ لکڈ فنڈز پیش کرتی ہے۔ ہر فنڈ کا رسک مختلف ہے اور اس کا انحصار صارف پر ہوتا ہے کہ وہ اپنے فنڈز کے لیے کس حد تک منافع اور رسک کا سامنا کرنے کو تیار ہے۔

کونٹریل جارجانہ، متوازن، محفوظ اور محتاط فنڈز نے دوران سال بالترتیب 37.3%، 65.3% اور 21.3% کا مجموعی منافع حاصل کیا ہے۔ کمپنی نے سال 2015 میں اپنے ونڈو تکافل آپریٹرز کا آغاز کیا اور اپنے زیر انتظام فنڈز کے تحت 9.1 ملین کا فنڈ حاصل کیا۔ تکافل جارجانہ، متوازن اور محتاط فنڈز نے سال 2024 کے دوران بالترتیب 57.8%، 32.3% اور 19.5% کا منافع حاصل کیا ہے۔

منافع

نفع اور خسارہ کا ایک مختصر جائزہ درج ذیل ہے:

نفع و خسارہ

2024	2023
402,106	224,865
(123,204)	(82,166)
278,902	142,699
53,207	63,389
1.64	0.84
13.36	11.41

قبل از ٹیکس خالص نفع
ٹیکسیشن
بعد از ٹیکس خالص نفع
دیگر خالص آمدن (خسارہ) - صافی
فی شیئر نفع
فی شیئر بریک اپ ویلیو (اس میں وہ رقم بھی شامل ہے جو انشورنس آرڈیننس کی ضروریات کو پوری کرنے کے لیے آئیپوزیٹ فنڈ میں موجود رہتی ہے)

کمپنی کو 2023 کے بعد از ٹیکس 142.69 ملین نفع کے مقابلے میں 2024 میں 278.90 ملین (بشمول Statutory فنڈز کا سرپلس منقصان)۔ اس نفع کی بنیادی وجہ بہتر سرمایہ کاری آمدنی کے ساتھ ساتھ بہتر کارکردگی دکھانے والا کارپوریٹ پورٹ فولیو اور تجدیدی پرییمز ہیں۔

کمپنی، جو گزشتہ تین سالوں سے منافع میں ہے اور آئندہ بھی منافع کی نچ پر چلنے کی توقع رکھتی ہے، اپنے مقرر کردہ ایکچوری کے ساتھ مل کر ڈیویڈنڈ تقسیم کرنے کی حکمت عملی تیار کر رہی ہے۔ اس حکمت عملی میں سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے مقرر کردہ اضافی پیڈ اپ کیٹیبل کے تقاضوں کو بھی مد نظر رکھا جائے گا، جنہیں مرحلہ وار 2030 تک پورا کرنا ضروری ہے۔

تصرفات اور سالوینسی

مقرر کردہ ایکچوری کی تجویز اور بورڈ کی منظوری کے بعد کمپنی، لائف پارٹنر شپینگ فنڈ سے 15.458 ملین کے سرپلس کی رقم شیئر ہولڈرز کے فنڈ میں منتقل کر چکی ہے۔

لائف پارٹنر شپینگ فنڈ

لائف پارٹنر شپینگ فنڈ کے تحت فروخت کی گئی پالیسیاں SECP کی بیان کردہ حد تک، پالیسی ہولڈرز کو اس مدت کے دوران ہونے والے سرپلس کا حق دار بناتی ہیں۔ یہ رقم بونص کی شکل میں پالیسی ہولڈرز کو دی جاتی ہے، یہ بونص مقرر کردہ ایکچوری کی تجویز اور بورڈ کی منظوری سے تقسیم کیا جاتا ہے۔ دوران سال 139 ملین (2023 میں 236 ملین) کا بونص پالیسی ہولڈرز کے درمیان تقسیم کیا گیا۔

کلیمز

کلیمز کی فوری ادائیگی ہمیشہ سے کمپنی کی بنیادی ترجیح رہی ہے۔ سالہا سال سے ہم اپنے کلیمز تصفیہ کے عمل کو بہتر بنا کر اور کسٹرو بلز بڑھا کر کلیمز کے انتظامات کو مضبوط کر رہے ہیں تاکہ کارکردگی کو بہتر بنایا جائے اور کلیمز کے تصفیے کا دورانیہ کم کیا جائے۔

سال 2024 میں کمپنی کلیمز کی مدتوں 2023 کے 1.44 ملین کے مقابلے میں 1.72 ملین کی ادائیگی کر چکی ہے جو ہمارے پالیسی ہولڈرز کو فوری مالیاتی تعاون کے عہد کو پورا کرنے کا منہ بولتا ثبوت ہے۔

آڈٹ رپورٹ

جیسا کہ نوٹ نمبر 25.1 میں واضح طور پر بیان کیا گیا ہے کہ کمپنی کا نقطہ نظر یہ ہے کہ پاکستان میں لائف انشورنس برنس کی بڑھوتری اور استحکام کے لیے لائف انشورنس برنس پر عائد سیکورٹیز پر نظر ثانی کرنا ضروری ہے۔ تازہ ترین ایڈیٹ کے مطابق، سندھ ہائی کورٹ نے درخواست کو مسترد کرتے ہوئے قرار دیا کہ درخواست گزاروں کو پہلے قانونی فورمز کے ذریعے ریلیف حاصل کرنا چاہیے۔ نتیجتاً، کمپنی اور دیگر انشوررز سپریم کورٹ آف پاکستان میں درخواست دائر کرنے جارہے ہیں۔ اس کے علاوہ، یہی معاملہ لاہور ہائی کورٹ میں بھی چیلنج کیا گیا ہے اور IAP نے یہ معاملہ KPRA کے سامنے بھی اٹھایا ہے۔ آڈیٹرز نے اس مسئلے کو ممبرز کی رپورٹ میں واضح کیا ہے۔

پروڈکٹس اور ڈسٹری بیوشن چینلز

کمپنی اپنی منفرد مصنوعات کے فروغ کو جاری رکھے ہوئے ہے۔ جیسا کہ پہلے بھی ذکر کیا گیا ہے کہ وائٹیلیٹی کی پراڈکٹ جو صحت کی بہتری کی طرف توجہ دیتی ہے اس کی بھی تمام ڈسٹری بیوشن چینلز سے تشہیر کی جارہی ہے۔ اس کے علاوہ، ان پراڈکٹس کی تکافل مصنوعات بھی بینکار اشورنس اور انجینی چینلز کے ذریعے متعارف کروائی گئی ہیں۔ عوام تک ان پراڈکٹس کی پہنچ کو مزید بڑھانے کے لیے کمپنی نے ڈیجیٹلائزیشن کی جانب قدم بڑھاتے ہوئے مختلف اداروں کے ساتھ شراکت داری بھی کی ہے تاکہ اپنی پراڈکٹس کی ڈیجیٹل پلٹ فارمز پر دستیابی کو یقینی بنایا جائے۔

بورڈ کی تشکیل اور اس کا معاوضہ

بورڈ کی تشکیل اور اس کی ذیلی کمیٹیوں کے ممبران کے نام صفحہ نمبر 20 اور 21 پر دیکھے جاسکتے ہیں۔ کمپنیز ایکٹ، 2017 اور سٹاک ایکسچینج (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق آپ کی کمپنی نے اپنے ڈائریکٹرز کے معاوضے کے حوالے سے ایک شفاف فریم ورک تیار کیا ہے۔

ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے مجموعی مشاہرے کی تفصیل سالانہ رپورٹ کے مالیاتی گواشاہدوں کے نوٹ نمبر 37، صفحہ نمبر 103 پر موجود ہے۔

انڈر رائٹنگ، ری انشورنس اور رسک منیجمنٹ

آپ کی کمپنی انڈر رائٹنگ کے محتاط طریقوں پر عمل پیرا ہے۔ کمپنی انڈر رائٹنگ کے شعبے کو تعاون فراہم کرنے کے لیے اپنی افرادی قوت، ٹیکنالوجی اور انفراسٹرکچر میں مسلسل سرمایہ کاری جاری رکھے ہوئے ہے۔ آپ کی کمپنی احتیاط کے ساتھ ڈیزائن کردہ ری انشورنس پروگرام کے ذریعے پیش آمدہ رسک پر تیز اور بروقت رد عمل کی پالیسی پر کاربند ہے۔ کمپنی نے قابل اعتماد بین الاقوامی اداروں کے ساتھ ری انشورنس معاہدات کیے ہوئے ہیں۔

کیٹیبل منیجمنٹ اور لیویٹیٹی

کمپنی اپنی موجودہ اور مستقبل کی کاروباری سرگرمیوں کو معاہدات فراہم کے لیے ایک خاص مقدار میں سرمایہ برقرار رکھتی ہے۔ کمپنی کا پیڈ اپ کیٹیبل اور حاصل کردہ آمدن بالترتیب 1,705 ملین اور 572.91 ملین ہے۔

کمپنی کا ایک طے شدہ فریم ورک ہے، تاکہ کلیم کی ادائیگیوں اور انتظامی اخراجات کو پورا کرنے کے لیے مناسب لیویٹیٹی برقرار رکھنے کو یقینی بنایا جاسکے۔ کمپنی کا پاس 31 دسمبر 2024 تک کیش اور کیش کے مساوی 4.4 ملین (2023 میں 2.90 ملین) روپے موجود رہے ہیں۔

کمپنی اور اس کے برنس کو لاحق خطرات اور مواقع اور ان خطرات کو کم سے کم رکھنے کے لیے سے اٹھائے گئے اقدامات مکمل طور پر رپورٹ کے صفحہ نمبر 34 اور 35 میں وضاحت کے ساتھ بیان کر دیے گئے ہیں۔

تشکیل نیابت داری

30 واں سالانہ اجلاس عام

دی کمپنی سیکریٹری
آئی جی آئی لائف انشورنس لمیٹڈ
سوئٹ نمبر 713-701، 7 ویں منزل، دی فورم
جی-20، بلاک 9، خیابان جامی کلفٹن،
کراچی-75600، پاکستان

میں/ہم _____ بابت _____ بحیثیت ممبر (ممبران) برائے آئی جی آئی لائف انشورنس لمیٹڈ اور ہولڈر

بابت _____ عمومی شیئرز برطابق شیئرز رجسٹر فویو نمبر _____ اور/یا سی ڈی سی پارٹیشنٹ _____ اور سیکریشن نمبر

_____ بذریعہ بلڈا _____ بابت _____ یا ان کی عدم حاضریہر _____

کو اپنا/ہمارا پر کسی مقرر کر رہا ہوں/کر رہے ہیں جو کمپنی کے 30 ویں سالانہ اجلاس عام بروز بدھ 30 اپریل 2025 بوقت 2:00 بجے دوپہر بہتمام دی انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان چارٹرڈ اکاؤنٹنٹس ایونیو، کلفٹن، کراچی میں منعقد ہو گا۔ کسی زیر التوا تاریخ پر منعقد ہونے والے اجلاس میں میری/ہماری غیر موجودگی کی صورت میں میری/ہماری جگہ شرکت کرنے اور ووٹ دینے کے لئے بطور نیابت داری شریک ہوں گے۔

دستخط مورخہ _____ 2025

1- گواہ

دستخط: _____

نام: _____

پتہ: _____

سی این آئی سی نمبر: _____

پاسپورٹ نمبر: _____

2- گواہ:

دستخط: _____

نام: _____

پتہ: _____

سی این آئی سی نمبر: _____

پاسپورٹ نمبر: _____

نوٹ:

نیابت داری کے موثر ہونے کے لئے لازمی ہے کہ وہ اجلاس سے کم از کم 48 گھنٹے قبل کمپنی کے شیئرز رجسٹرار کو موصول ہو جائیں۔

سی ڈی سی کے حصص یافتگان اور ان کے نمائندوں سے التماس ہے کہ وہ کمپنی کو نیابت داری فارم جمع کرانے سے قبل اپنے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ کاپی اس نیابت داری فارم کے ساتھ لازماً منسلک کر دیں۔

سینٹرل ڈیپازٹری کمپنی (سی ڈی سی) کے پاس شیئرز جمع کرانے والے شیئرز ہولڈرز سے درخواست ہے کہ وہ تصدیق کیلئے اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ ز اور سی ڈی سی اکاؤنٹ نمبر ہمراہ لائیں۔

دستخط

(دستخط کمپنی میں پہلے سے موجود نمونہ

کے مطابق ہونے چاہئے)