



Condensed Interim Financial Statements
For the quarter and nine months ended
September 30, 2025

The Directors of your Company are pleased to present the condensed interim financial statements (un-audited) for the nine months ended September 30, 2025:

Financial Highlights:
Profit / Loss

	September 30 2025	September 30 2024
	(Rs. in 000') (Unaudited)	
Net profit before tax	348,417	262,811
Taxation	(109,277)	(78,837)
Net profit after tax	239,140	183,974
Other comprehensive (loss) / income - net	28,563	39,280
	(in Rupees)	
Earnings per share	1.40	1.08
Break-up value per share (including amount retained in the statutory funds to meet the requirement of Insurance Ordinance)	14.93	12.72

During the nine months of 2025, gross premium written by your Company (including takaful contributions) stood at Rs. 11,327 million as against Rs. 10,058 million in the corresponding period last year. Individual life regular premium (including takaful contributions) posted increase of 17% and stood at Rs. 3,229 million as against Rs. 2,759 million in the corresponding period last year.

Group Life premiums / contribution (including takaful group family) stood at Rs. 1,126 million (2024: Rs. 943 million), posting an increase of 19% from corresponding period of last year. Group Health premium / contribution (including takaful group health) stood at Rs 2,238 million (2024: Rs. 1,712 million), posting an increase of 31% from corresponding period of last year.

Single premium / contribution individual policies stood at Rs 4,734 million as compared to Rs. 4,644 million written in the corresponding period last year.

The Company posted profit after tax of Rs. 239 million as compared to profit after tax of Rs. 184 million in corresponding period of last year.

The management is addressing the issues of higher claims and repricing the products of corporate life and health business to improve the profitability of the company.

The Company has also launched Mahaana IGI Islamic Retirement Fund (the Fund) on May 20, 2025. The fund is launched with Mahaana Wealth Management Limited under the Voluntary Pension System Rules, 2005 after all the required approvals from Securities and Exchange Commission of Pakistan. As at September 30, 2025, the fund is managing a portfolio of Rs 247.573 million. The allocation respectively is Rs 122.28 million in Equity Sub Fund, Rs 64.337 million Debt Sub Fund and Rs 60.956 million in Money Market Sub Fund.

**Window Takaful Operations**

Summarised results of Company's Window Takaful Operations for the nine months under review are as follows:

	September 30 2025	September 30 2024
	(Rs. in 000') (Unaudited)	
Policyholder' Fund		
Gross Contribution	2,561,476	2,156,496
Net Contribution	2,035,374	1,733,473
Investment Income	41,688	85,919
Operator's Fund		
Investment Income	19,774	37,937
Operators' profit/ (loss) before tax	51,089	37,156
Operators' profit/ (loss) loss after tax	35,252	25,639

Future Outlook

The three quarters of 2025 have gone fairly well for us. However, we acknowledge that the business environment remains challenging due to ongoing economic uncertainties, inflation, and changing regulations. We are committed to addressing these challenges responsibly, ensuring that our growth remains steady, sustainable, and mindful of risk.

The Board of Directors extends sincere thanks to IGI Life's customers and business partners for their continued support. We also thank our stakeholders for the trust they place in the Company, and our employees for their hard work and valuable contributions.

On behalf of the Board of Directors

Shamim Ahmad Khan
Chairman

Dated: October 23, 2025

Ali Nadim
Chief Executive Officer

Dated: October 23, 2025

ڈائریکٹرز رپورٹ برائے ممبران

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی نو ماہی کے عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی جھلکیاں:

نفع نقصان

30 ستمبر 2024	30 ستمبر 2025	
(روپے ہزاروں میں)		
(غیر آڈٹ شدہ)		
262,811	348,417	خالص نفع قبل از ٹیکس
(78,837)	(109,277)	ٹیکسیشن
183,974	239,140	خالص نفع بعد از ٹیکس
39,280	28,563	دیگر مجموعی (نقصان) / آمدن - خالص

(روپوں میں)

1.08	1.40	آمدن فی شیئر
12.72	14.93	فی شیئر بریک اپ ویلیو (اس میں انشورنس آرڈیننس کی تعمیل میں اسٹیچوری فنڈ میں رکھی گئی رقم بھی شامل ہے)

2025 کے نو ماہ میں آپ کی کمپنی کا تحریر کردہ مجموعی پربیمیم (بشمول ہکافل زر تعاون) گزشتہ سال کے اسی مدت کے 10,058 ملین کے مقابلے میں 11,327 ملین رہا۔ انفرادی لائف ریگولر پربیمیم (بشمول ہکافل زر تعاون) گزشتہ سال کے اسی مدت کے 2,759 ملین کے مقابلے میں 17% اضافے کے ساتھ 3,229 ملین رہا۔

گروپ لائف پربیمیم زر تعاون (بشمول ہکافل گروپ فیملی) گزشتہ سال کے اسی مدت کے مقابلے میں 19% اضافے کے ساتھ 1,126 ملین رہا (2024: 943 ملین)۔ گروپ ہیلتھ پربیمیم زر تعاون (بشمول ہکافل گروپ ہیلتھ) گزشتہ سال کے اسی مدت کے مقابلے میں 31% اضافے کے ساتھ 2,238 ملین رہا (2024: 1,712 ملین)۔

سنگل پربیمیم زر تعاون انفرادی پالیسیز گزشتہ سال کے اسی مدت کے تحریر کردہ 4,644 ملین کے مقابلے میں 4,734 ملین رہا۔

گزشتہ سال اسی مدت کے 184 ملین بعد از ٹیکس نفع کے مقابلے میں کمپنی کو 239 ملین بعد از ٹیکس کا نفع ہوا۔

میمنٹ، کمپنی کے نفع کو بڑھانے کے لیے بزنس کے حصول کی زیادہ لاگت اور کارپوریٹ لائف اور ہیلتھ پراڈکٹس کی ری پرائسنگ کے معاملات کو دیکھ رہی ہے۔

کمپنی نے 20 مئی 2025 کو ماہانہ آئی جی آئی اسلامک ریٹائرمنٹ فنڈ (فنڈ) بھی متعارف کروایا ہے۔ یہ فنڈ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے درکار تمام منظوریوں کے بعد، ماہانہ ویلتھ مینجمنٹ لمیٹڈ کے ساتھ ویلنٹری پینشن سسٹم رولز 2005 کے تحت شروع کیا گیا ہے۔ 30 ستمبر 2025 تک کے اعداد و شمار کے مطابق 247.573 ملین کا پورٹ فولیو اس فنڈ کے زیر انتظام ہے، جس میں سے بالترتیب 122.28 ملین ایکویٹی فنڈ، 64.337 ملین ڈیٹ فنڈ اور 60.956 ملین منی مارکیٹ فنڈ میں مختص ہیں۔

ونڈ وٹکافل آپریشنز

کمپنی کے ونڈ وٹکافل آپریشنز کے زیر جائزہ ششماہی نتائج کا خلاصہ ذیل میں مذکور ہے:

30 ستمبر 2024	30 ستمبر 2025	پالیسی ہولڈرز فنڈ
		(روپے ہزاروں میں) (غیر آڈٹ شدہ)
2,156,496	2,561,476	مجموعی زرتعاون
1,733,473	2,035,374	خالص زرتعاون
85,919	41,688	سرمایہ کاری آمدن
		آپریٹنگ فنڈ
37,937	19,774	سرمایہ کاری آمدن
37,156	51,089	آپریٹنگ کا نفع (نقصان) قبل از ٹیکس
25,639	35,252	آپریٹنگ کا نفع (نقصان) بعد از ٹیکس

مستقبل کا منظر نامہ

سال 2025 کے پہلے نو ماہ ہمارے لیے حوصلہ افزا رہے۔ تاہم، ہم یہ بھی تسلیم کرتے ہیں کہ ملک میں جاری معاشی غیر یقینی صورتحال، مہنگائی کے دباؤ اور بدلتے ہوئے ریگولیٹری ضوابط کی وجہ سے کاروباری ماحول کو چیلنج کا سامنا رہا۔ ہم پر عزم ہے کہ ان چیلنجز کا انتہائی دانشمندی اور احتیاط سے مقابلہ کریں گے تاکہ ہماری ترقی مستحکم، پائیدار اور خطرات کو سامنے رکھتے ہوئے ہو۔ بورڈ آف ڈائریکٹرز مسلسل تعاون پر اپنے جی آئی لائف کے صارفین اور کاروباری شراکت داروں کا شکریہ ادا کرتا ہے۔ ہم اپنے اسٹیک ہولڈرز کے بھی ممنون ہیں جنہوں نے کمپنی پر اعتماد کیا اور اپنے ملازمین کے بھی شکر گزار ہیں جن کی قیمتی خدمات اور انتھک محنت نے اس کامیابی میں اہم کردار ادا کیا۔

منجانب بورڈ آف ڈائریکٹرز

Al. Nadiem

علی ندیم

چیف ایگزیکٹو آفیسر

بتاریخ: 23 اکتوبر، 2025

S. Anwar

شیم احمد خان

چیئر مین

بتاریخ: 23 اکتوبر، 2025

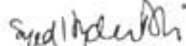
IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
Note	Rupees In 000	
Assets		
Property and equipment	9 273,808	227,337
Intangible assets	9 398,026	377,007
Investments		
Listed securities	10 17,878,849	10,848,753
Government securities	11 19,747,474	23,389,802
Debt securities	12 293,080	293,084
	37,717,403	34,641,439
Loans secured against life insurance policies	187,404	194,408
Insurance / takaful / reinsurance / retakaful receivables	1,012,725	620,140
Other loans and receivables	455,268	639,709
Taxation - payments less provision	899,708	811,108
Deferred tax asset - net	420,372	459,761
Prepayments	161,814	139,017
Cash and bank	13 1,855,446	888,086
Total assets	43,181,975	39,002,018
Equity and liabilities		
Capital and reserves attributable to Company's equity holders		
Authorized share capital (300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each)	3,000,000	3,000,000
Issued, subscribed and paid-up capital	1,705,872	1,705,872
Ledger account C & D	(986,582)	(1,050,831)
Unappropriated profit	1,771,147	1,586,258
Surplus on revaluation of available for sale investments - net	56,050	27,487
Total equity	2,548,287	2,278,584
Liabilities		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	14 38,491,073	34,354,857
Outstanding claims	773,062	642,466
Retirement benefit obligations	13,938	13,938
Premium received in advance	91,112	96,625
Reinsurance / retakaful payables	316,228	312,203
Other creditors and accruals	929,887	1,272,888
Lease liability against right-of-use assets	20,278	30,550
Total liabilities	40,835,688	38,723,434
Total equity and liabilities	43,181,975	39,002,018
Contingencies and commitments	15	

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chairman



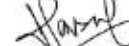
Director



Director



Chief Executive Officer




Chief Financial Officer

IGI LIFE INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	2025	2024	2025	2024
	Rupees in 000		Rupees in 000	
Profit after taxation	239,140	183,974	70,281	78,722
Other comprehensive income				
Change in unrealised gain on available-for-sale financial assets	1,230,376	1,426,127	1,121,485	545,490
Change in insurance liabilities - net	(1,191,276)	(1,368,212)	(1,072,907)	(493,958)
Change in unrealised gain on available-for-sale financial assets - net of tax	39,100	57,915	48,578	51,532
Effect of taxation	(10,537)	(18,635)	(13,476)	(17,414)
Other comprehensive (loss) / income for the year	28,563	39,280	35,102	34,118
Total comprehensive income for the year	267,703	223,254	105,383	112,840

The annexed notes from 1 to 28 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

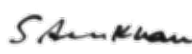
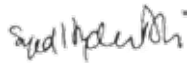

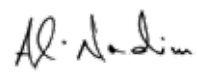

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve Net (deficit) / surplus on revaluation of available for sale investments ***	
	-----Rupees in '000-----				
Balance as at December 31, 2023 (audited)	1,705,672	1,469,242	(1,203,903)	(24,536)	1,946,475
Total comprehensive income					
Profit for nine months ended September 30, 2024	-	93,417	90,557	-	183,974
Other comprehensive income for nine months ended September 30, 2024	-	-	-	39,280	39,280
	-	93,417	90,557	39,280	223,254
Balance as at September 30, 2024 (un-audited)	1,705,672	1,562,659	(1,113,346)	14,744	2,169,729
Total comprehensive income					
Profit for three months ended December 31, 2024	-	33,597	61,331	-	94,928
Other comprehensive income / (loss) for three months ended December 31, 2024	-	-	1,184	12,743	13,927
	-	33,597	62,515	12,743	108,855
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
Balance as at December 31, 2024 (audited)	1,705,672	1,596,256	(1,050,831)	27,487	2,278,584
Total comprehensive income					
Profit for nine months ended September 30, 2025	-	54,141	184,999	-	239,140
Other comprehensive income for nine months ended September 30, 2025	-	-	-	28,563	28,563
	-	54,141	184,999	28,563	267,703
Appropriation of surplus from ledger D to Shareholder fund	-	120,750	(120,750)	-	-
Balance as at September 30, 2025 (un-audited)	1,705,672	1,771,147	(986,582)	56,050	2,546,287

* 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.

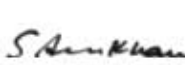
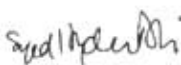


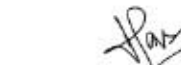
The annexed notes from 1 to 28 form an integral part of these financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	Nine months ended	
	September 30,	September 30,
	Note 2025	2024
	Rupees in 000	
Operating cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers	10,867,214	9,850,851
Reinsurance premium paid	(387,671)	(211,798)
Claims paid	(2,160,220)	(1,268,710)
Surrenders paid	(8,071,015)	(2,857,421)
Reinsurance recovery received	198,823	87,058
Commission paid	(887,888)	(853,037)
Commission received	88,599	42,495
Net cash inflow from underwriting activities	1,826,042	5,188,468
(b) Other operating activities		
Income tax paid	(168,030)	(117,434)
Marketing and administrative expenses paid	(1,845,809)	(1,301,685)
Other operating receipts	27,468	80,087
Loans advanced	20,631	15,653
Loan repayments received	-	-
Net cash outflow on other operating activities	(1,968,540)	(1,313,299)
Total cash inflow from all operating activities	(140,498)	3,886,199
Investment activities		
Profit / return received	632,901	778,128
Dividend received	18,623	47,423
Payment for investments	(87,818,404)	(30,832,346)
Proceeds from disposal of investments	87,708,858	27,777,044
Proceeds from disposals of fixed assets	15,194	20,738
Capital work in progress	(4,292)	(3,287)
Fixed capital expenditure	(149,540)	(127,782)
Total cash inflow / (outflow) from investing activities	598,338	(2,440,883)
Financing activities		
Dividends paid	-	-
Total cash outflow on financing activities	-	-
Net cash inflow from / (outflow on) all activities	458,840	1,445,106
Cash and cash equivalents at beginning of the period	4,355,487	2,902,409
Cash and cash equivalents at end of the period	13.2 4,814,327	4,348,616
Reconciliation to the profit and loss account		
Operating cash flows	(140,498)	3,886,199
Depreciation and amortisation expenses	(85,878)	(84,639)
Gain on disposal of fixed assets	14,729	9,758
(Decrease) / increase in assets other than cash	338,253	(60,410)
Increase in liabilities	(2,720,978)	(8,048,041)
Investment income	2,781,040	4,407,362
Profit received on bank deposits	52,470	73,754
Profit after taxation	238,140	183,974

The annexed notes from 1 to 26 form an integral part of these financial statements.

 Chairman	 Director	 Director	 Chief Executive Officer	 Chief Financial Officer
---	---	---	---	--

IGI LIFE INSURANCE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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, 2024: 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.
- 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
 - Accident & Health – Individual
 - Accident & Health – Group
 - Pension Business Fund
 - Investment Linked
 - 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 are 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 for interim financial reporting. 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.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

2.1.3 These condensed interim 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 condensed interim 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 condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pakistani rupees, which is the Company's functional and presentation currency.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements of the Company for the year ended December 31, 2024.

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

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after January 1, 2025, but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

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

5.2.1 The following revised standards, amendments and interpretations with respect to the accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments or interpretations:

	Effective date (period beginning on or after)
- IAS 7 - 'Statement of Cash Flows' (amendments)	January 1, 2025
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2025
- IFRS 9 - 'Financial Instruments'	January 1, 2026
- IFRS 7 - 'Financial Instruments: Disclosures'	January 1, 2025
- IAS 21 - 'The effects of changes in foreign exchange rates' (amendments)	January 1, 2025
- IFRS 17 - 'Insurance contracts'	January 1, 2026
- IFRS 16 - 'Leases' (amendments)	January 1, 2025

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2024. 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 condensed interim financial statements of the Company.

5.2.2 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting period beginning on or after January 1, 2025, but are considered not to be relevant or will not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual audited financial statements for the year ended December 31, 2024. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2025 conducted at the year end. Hence actuarial gains / losses for the three months ended March 31, 2025 are not quantifiable and are also considered immaterial by the management. Accordingly the resulting impact has not been accounted for in these condensed interim financial statements.

7 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

8 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 the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 8.1 below:

8.1 Fair value of financial assets as at September 30, 2025 and change in the fair values during the nine months ended September 30, 2025:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		----- Rupees in 000 -----	
<i>Pakistan Investment Bonds - available for sale (refer note 11)</i>			
Opening fair value		5,267,452	4,553,588
Additions during the period		755,597	399,620
Increase / (decrease) in fair value		53,837	314,244
Closing fair value		<u>6,076,886</u>	<u>5,267,452</u>
<i>Market Treasury Bills - available for sale (refer note 11)</i>			
Opening fair value		17,129,907	10,023,616
Disposals during the period		(3,439,702)	6,982,728
Increase / (decrease) in fair value		(146,787)	123,564
Closing fair value		<u>13,543,418</u>	<u>17,129,907</u>
<i>GOP Ijarah Sukuk - available for sale (refer note 11)</i>			
Opening fair value		1,002,243	411,294
Disposals during the period		(856,265)	579,109
Increase / (decrease) in fair value		(18,808)	11,840
Closing fair value		<u>127,170</u>	<u>1,002,243</u>
<i>Debt Securities - available for sale (refer note 12)</i>			
Opening fair value		293,084	299,990
Additions / disposals during the period		(4)	-
Increase / (decrease) in fair value		-	(6,906)
Closing fair value		<u>293,080</u>	<u>293,084</u>
Financial assets that do not meet the SPPI criteria			
<i>Mutual funds - available for sale (refer note 10)</i>			
Opening fair value		10,948,753	8,189,645
Additions during the period		7,310,354	2,096,365
Increase / (decrease) in fair value		(582,258)	662,743
Closing fair value		<u>17,676,849</u>	<u>10,948,753</u>
9 PROPERTY AND EQUIPMENT			
Tangible assets (including right-of-use-assets)		273,809	227,337
Capital work-in-progress		-	-
		<u>273,809</u>	<u>227,337</u>
Intangible assets		398,026	377,007
	9.1	<u>671,835</u>	<u>604,344</u>

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
9.1	Opening net book value	574,160	518,839
	Add: additions during the period / year		
	- Leasehold improvements	-	2,748
	- Furniture and fixtures	-	-
	- Office equipment	188	58,134
	- Computer equipment	13,446	10,913
	- Motor vehicles - owned	79,038	33,160
	- Right-of-use assets	-	29,999
	- Software and licenses	56,868	56,907
		149,540	191,861
	Less: net book value of disposals		
	- Leasehold improvements	-	226
	- Furniture and fixtures	-	2,812
	- Office equipment	74	2,044
	- Computer equipment	-	118
	- Motor vehicles - owned	-	-
	- Motor vehicles - leased	391	-
	- Right-of-use assets	-	6,317
		465	11,517
	Less: depreciation and amortisation for the period / year	85,876	125,024
	Closing net book value	637,359	574,160
	Add: capital work-in-progress		
	- Advance against vehicles	-	-
	- Advance against software	34,476	30,184
		671,835	604,344

(Un-audited)			(Audited)		
September 30, 2025			December 31, 2024		
Carrying amount	Market value	Surplus / (deficit) on revaluation of investments	Carrying amount	Market value	Surplus / (deficit) on revaluation of investments
----- Rupees in 000 -----					

10 INVESTMENTS IN EQUITY SECURITIES

Available for sale Mutual Funds

16,323,450	17,676,849	1,353,399	9,013,096	10,948,753	1,935,657
<u>16,323,450</u>	<u>17,676,849</u>	<u>1,353,399</u>	<u>9,013,096</u>	<u>10,948,753</u>	<u>1,935,657</u>

11 INVESTMENTS IN GOVERNMENT SECURITIES

Available for sale

Pakistan Investment Bonds	11.1 & 11.2	6,040,759	6,076,886	36,127	5,285,162	5,267,452	(17,710)
Market Treasury Bills	11.3	13,547,409	13,543,418	(3,991)	16,987,111	17,129,907	142,796
GOP Ijarah Sukuk	11.4	127,151	127,170	19	983,416	1,002,243	18,827
		<u>19,715,319</u>	<u>19,747,474</u>	<u>32,155</u>	<u>23,255,689</u>	<u>23,399,602</u>	<u>143,913</u>

11.1 The effective yield on Pakistan Investment Bonds ranges from 7.5% to 14.00% (December 31, 2024: 9.15% to 20.04%) per annum. The market yield ranges from 10.85% to 12.00% (December 31, 2024: 12.10% to 20.04%) per annum. These are due to mature by July, 2035.

11.2 The Company has deposited 5 years Pakistan Investment Bonds having face value amounting to Rs. 193 million (December 31, 2024: Rs. 193 million) with the State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

- 11.3 The effective yield on Market Treasury Bills ranges from 10.65% to 10.98% (December 31, 2024: 11.55% to 20.85%) per annum. The market yield ranges from 10.99% to 11.09% (December 31, 2024: 11.88% to 12.86%) per annum. These are due to mature by June, 2026.
- 11.4 The effective yield on GOP Ijarah Sukuk ranges from 10.42% to 11.25% (December 31, 2024: 11.14% to 20.24%) per annum and are due to mature by May, 2028.

12 INVESTMENTS IN DEBT SECURITIES

Note	(Un-audited)			(Audited)		
	September 30, 2025			December 31, 2024		
	Carrying amount	Market value	Deficit on revaluation of investments	Carrying amount	Market value	Deficit on revaluation of investments

Rupees in 000

Available for sale

Listed Term Finance Certificates	12.1	299,975	293,080	(6,895)	299,990	293,084	(6,906)
		<u>299,975</u>	<u>293,080</u>	<u>(6,895)</u>	<u>299,990</u>	<u>293,084</u>	<u>(6,906)</u>

- 12.1 The effective yield on term finance certificates ranges from 12.39% to 13.25% (December 31, 2024: 13.33% to 17.39%) per annum and are due to mature by September, 2049.

13 CASH AND BANK	Note	(Un-audited)	(Audited)
		September 30, 2025	December 31, 2024
		----- Rupees in 000 -----	
Cash in hand		797	537
Cash at bank			
- Savings accounts	13.1	<u>1,654,649</u>	<u>897,559</u>
		<u>1,655,446</u>	<u>898,096</u>

- 13.1 These savings accounts carry mark-up rate ranges from 5% to 10% per annum (December 31, 2024: 14% to 19%).

13.2 Cash and cash equivalents	Note	(Un-audited)	(Audited)
		September 30, 2025	December 31, 2024
		----- Rupees in 000 -----	
Cash and bank balances	13	1,655,446	898,096
Treasury Bills (with original maturity of less than 3 months)		<u>3,158,881</u>	<u>3,457,391</u>
		<u>4,814,327</u>	<u>4,355,487</u>

14 INSURANCE LIABILITIES	Note	(Un-audited)	(Audited)
		September 30, 2025	December 31, 2024
		----- Rupees in 000 -----	
Incurred but not reported claims		269,193	255,530
Investment component of unit-linked and account value policies		25,789,179	21,532,855
Liabilities under individual conventional insurance contracts		7,947,156	8,723,418
Liabilities under group insurance contracts		1,233,590	787,324
Other insurance liabilities		2,172,618	2,013,089
Ledger account A and B		<u>1,079,337</u>	<u>1,042,741</u>
		<u>38,491,073</u>	<u>34,354,957</u>

15 CONTINGENCIES AND COMMITMENTS

- 15.1 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-3-4/19/2022 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. 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.

On January 14, 2025, the case challenging the Sindh Sales Tax on life insurance was disposed of by the Honorable Sindh High Court, on technical grounds with a direction to raise the grounds before the tax department.

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 High Courts and filed in Supreme Court against the imposition of the provincial sales taxes on life and health insurance in Punjab, Sindh and KPK.

Had the sales tax liability on life insurance and health insurance premium been recorded, the profit after tax would have been lower by Rs. 1,318.293 million while sales tax liability as at September 30, 2025 would have been higher by Rs. 1,910.571 million.

- 15.2 There has been no major change, during the period, in contingencies and commitments other than described above.

(Un-audited)	
For the nine months ended	
September 30, 2025	September 30, 2024
Rupees in 000	

16 NET PREMIUM / CONTRIBUTION REVENUE

Gross premiums / contribution:

Regular premium / contribution individual policies*

First year	1,058,577	790,297
Second year renewal	564,447	555,155
Subsequent year renewal	1,605,630	1,413,647

Single premium / contribution individual policies	4,734,103	4,644,414
---	-----------	-----------

Group policies without cash value	3,364,252	2,654,823
-----------------------------------	-----------	-----------

Total gross premiums / contribution

11,327,009	10,058,336
------------	------------

Less: reinsurance premium / contribution ceded

On individual life first year business	38,190	31,813
On individual life second year business	17,890	20,304
On individual life renewal business	61,586	51,705
On single premium policies	833	1,278
On individual accident and health first year	1,862	1,966
On group policies	332,114	224,107
Less: commission from reinsurers	(68,599)	(42,495)
	383,876	288,678

Net premium / contribution

10,943,133	9,769,658
------------	-----------

* Individual policies are those underwritten on an individual basis and include joint life policies underwritten as such.

----- (Un-audited) -----	
For the nine months ended	
September 30, 2025	September 30, 2024
----- Rupees in 000 -----	

17 INVESTMENT INCOME

Return on government securities	2,042,936	2,476,098
Amortisation of discount	80,672	51,505
Dividend income	16,623	47,423
Profit on debt securities	31,328	52,050
	<u>2,171,559</u>	<u>2,627,076</u>

18 NET INSURANCE BENEFITS

Gross claims

Claims under individual policies

By death	159,346	131,630
By maturity	290,331	5,668
By surrender	5,866,748	2,651,753

Total gross individual policy claims

<u>6,316,425</u>	<u>2,789,051</u>
------------------	------------------

Claims under group policies

by death	549,985	311,265
by insured event other than death	1,371,632	854,551
experience refund	177,882	82,000

Total gross group policy claims

<u>2,099,499</u>	<u>1,247,816</u>
------------------	------------------

Total gross policy claims

<u>8,415,924</u>	<u>4,036,867</u>
------------------	------------------

Less: reinsurance recoveries

On individual life claims	21,772	54,298
On group life claims	174,133	35,653
	<u>195,905</u>	<u>89,951</u>

Net insurance benefit expense

<u>8,220,019</u>	<u>3,946,916</u>
------------------	------------------

19 ACQUISITION EXPENSES

Remuneration to insurance intermediaries

on individual policies:

- Commission on first year premiums / contribution	333,470	287,940
- Commission on second year premiums / contribution	33,107	30,181
- Commission on subsequent renewal premiums / contribution	45,708	41,376
- Commission on single premiums / contribution	91,654	102,573
- Other benefits to insurance intermediaries	385,005	394,977
	<u>888,944</u>	<u>857,047</u>

Remuneration to insurance intermediaries on group policies:

- Commission	240,915	147,211
- Other benefits to insurance intermediaries	1,733	1,755
	<u>242,648</u>	<u>148,966</u>

Branch overheads:

- Salaries and other benefits	124,035	110,382
- Other operational cost	100,644	108,462
	<u>224,679</u>	<u>218,844</u>

Other acquisition cost :

- Policy stamps	18,672	10,909
	<u>1,374,943</u>	<u>1,235,766</u>

----- (Un-audited) -----	
For the nine months ended	
September 30, 2025	September 30, 2024
----- Rupees in 000 -----	

20 MARKETING AND ADMINISTRATION EXPENSES

Salaries, allowances and other benefits	388,787	350,985
Travelling expenses	19,054	13,969
Directors fees	6,336	7,584
Regulators fee	14,451	14,504
Actuary's fees	6,048	6,437
Legal and professional charges	8,622	11,891
Advertisement and publicity	25,158	7,204
Printing and stationery	2,288	3,499
Depreciation and amortisation	85,876	84,634
Rentals	20,192	16,365
Vehicles and general repair and maintenance	210,831	175,179
Utilities-electricity, water and gas	21,518	15,181
Transportation	11,961	11,290
Communication	9,181	8,522
Consultancy fee	20,321	6,911
Training and workshop	3,940	6,245
Insurance	20,347	3,251
Interest on premium deposit in advance	142	324
Social security	1,649	1,348
Entertainment	16,584	9,788
Miscellaneous expenses	24,244	25,271
	<u>917,530</u>	<u>780,382</u>

21 OTHER EXPENSES

Auditors' remuneration	<u>7,588</u>	<u>7,188</u>
------------------------	--------------	--------------

22 TAXATION

As per Income Tax Ordinance, 2001, the current tax expense is chargeable to income attributable to shareholder's fund only. During the nine months ended September 30, 2025, the shareholder's fund reflected a profit before tax of Rs. 255.315 million resulting in current tax amounting to Rs. 80.424 million.

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 profit and loss account on aggregate basis. Therefore the Company has recognised deferred tax of Rs. 443.248 million (December 31, 2024: Rs. 472.111 million) in this respect.

-----Un-audited-----

For the nine months ended

September 30, September
2025 30,
2024

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

23 EARNINGS PER SHARE

Basic / diluted earning per share

Profit for the period

239,140 183,974

-----No of shares-----

Weighted average number of ordinary shares

170,567,200 170,567,200

----- (Rupees)-----

Earning per share

1.40 1.08

24 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:

24.1 Revenue account by statutory funds

(Un-audited)												
For nine months ended September 30, 2025												
CONVENTIONAL - STATUTORY FUNDS						TAKAFUL - STATUTORY FUNDS					Total	
Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Individual Accidental and Health	Group Family	Group Health		
	Individual	Group		Individual	Group							
-----Rupees in '000-----												
INCOME												
Premiums / contribution less reinsurances / retakaful	12,014	1,732,363	709,358	3,979,950	6,828	1,898,969	65,134	2,109,750	1,491	84,816	273,861	10,874,534
Net investment income	208,039	729,184	55,258	1,650,112	57	26,696	40,833	1,136,182	-	12,643	12,740	3,871,744
Other income - net	7,252	15,783	4,934	32,037	76	10,253	3,620	17,128	15	704	1,765	93,567
Total net income	227,305	2,477,330	769,550	5,662,099	6,961	1,935,918	109,587	3,263,060	1,506	98,163	288,366	14,839,845
CLAIMS AND EXPENDITURE												
Claims, including bonuses, net of reinsurance recoveries	216,159	2,710,114	534,924	2,125,643	280	1,037,279	2,893	1,242,417	40	18,810	331,460	8,220,019
Management expenses less recoveries	4,924	526,644	141,491	450,371	4,853	349,086	-	652,552	877	13,851	66,609	2,211,258
Total claims and expenditure	221,083	3,236,758	676,415	2,576,014	5,133	1,386,365	2,893	1,894,969	917	32,661	398,069	10,431,277
Excess / (shortage) of Income over claims and expenditure	6,222	(759,428)	93,135	3,086,085	1,828	549,553	106,694	1,368,091	589	65,502	(109,703)	4,408,568
Add: Policyholders' liabilities at beginning of the period	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
Less: Policyholders' liabilities at end of the period	(1,502,817)	(7,893,323)	(346,471)	(15,462,982)	(17,871)	(947,158)	(633,901)	(10,619,385)	(1,912)	11,057	3,026	(37,411,737)
Movement in policyholders' liabilities	30,374	636,651	(92,294)	(2,920,675)	344	(377,771)	(102,117)	(1,336,717)	(383)	(60,974)	124,041	(4,099,521)
Surplus / (deficit) before tax	36,596	(122,777)	841	165,410	2,172	171,782	4,577	31,374	206	4,528	14,338	309,047
Taxation	-	62,903	(266)	(51,307)	(674)	(22,253)	(1,419)	(9,389)	(64)	(1,929)	(4,455)	(28,853)
Surplus / (deficit) after tax	36,596	(59,874)	575	114,103	1,498	149,529	3,158	21,985	142	2,599	9,883	280,194
Movement in policyholders' liabilities	(30,374)	(636,651)	92,294	2,920,675	(344)	377,771	102,117	1,336,717	383	60,974	(124,041)	4,099,521
Transfers (to) or from shareholders' fund												
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	120,000	-	(40,000)	-	80,000
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	40,000	55,000	95,000
- Qard-e-Hasna received from PTF to Operators' Sub Fund	-	-	-	-	-	-	-	-	-	(40,000)	(55,000)	(95,000)
- Surplus appropriated to shareholders' fund	-	(75,000)	-	-	-	(100,000)	-	-	-	-	-	(175,000)
	-	(75,000)	-	-	-	(100,000)	-	120,000	-	(40,000)	-	(95,000)
Balance of statutory fund at beginning of the period	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
Balance of statutory fund at end of the period	2,582,154	8,134,513	552,505	15,470,135	1,321	1,204,873	653,705	10,641,945	7,835	37,031	100,979	39,386,996

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

Revaluation surplus / (deficit) on revaluation

of available for sale investments

-	-	-	691,392	49,014	161,147	6,000	826,399	4,095	30,700	155,889	1,924,636
1,502,817	7,893,323	346,471	15,462,982	17,871	947,158	633,901	10,619,385	1,912	(11,057)	(3,026)	37,411,737
992,843	-	-	-	-	-	-	-	-	-	-	992,843
86,494	-	-	-	-	-	-	-	-	-	-	86,494
-	236,055	206,034	(684,239)	(65,564)	96,568	13,804	(813,574)	1,828	15,013	(54,958)	(1,049,033)
-	5,135	-	-	-	-	-	9,735	-	2,375	3,074	20,319
2,582,154	8,134,513	552,505	15,470,135	1,321	1,204,873	653,705	10,641,945	7,835	37,031	100,979	39,386,996

BALANCE OF STATUTORY FUND

(Un-audited)										
For nine months ended September 30, 2024										
CONVENTIONAL - STATUTORY FUNDS						TAKAFUL - STATUTORY FUNDS				Total
Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Individual Accidental and Health	Group Family	
	Individual	Group		Individual	Group					

..... Rupees in '000

INCOME

Premiums/contribution less reinsurances/retakaful

Net investment income

Other income - net

Total net income

7,838	2,351,605	684,257	3,068,113	5,182	1,463,227	48,987	1,862,587	1,122	36,385	197,860	9,727,163
432,405	1,042,632	(6,080)	1,585,896	87	-	56,703	1,101,583	-	14,462	26,239	4,253,927
7,007	25,880	38,942	51,616	51	33,357	2,971	16,664	14	326	1,583	178,411
447,250	3,420,117	717,119	4,705,625	5,320	1,496,584	108,661	2,980,834	1,136	51,173	225,682	14,159,501

CLAIMS AND EXPENDITURE

Claims, including bonuses, net of reinsurance recoveries

Management expenses less recoveries

Total claims and expenditure

210,049	708,642	314,363	953,024	(289)	755,577	17,169	863,327	-	43,249	81,805	3,946,916
2,048	498,368	90,129	426,657	27,677	266,597	-	589,624	829	15,224	45,275	1,962,428
212,097	1,207,010	404,492	1,379,681	27,388	1,022,174	17,169	1,452,951	829	58,473	127,080	5,909,344

Excess / (shortage) of Income over claims and expenditure

235,153	2,213,107	312,627	3,325,944	(22,068)	474,410	91,492	1,527,883	307	(7,300)	98,602	8,250,157
---------	-----------	---------	-----------	----------	---------	--------	-----------	-----	---------	--------	-----------

Add: Policyholders' liabilities at beginning of the period

Less: Policyholders' liabilities at end of the period

Movement in policyholders' liabilities

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
(1,538,187)	(7,797,066)	(372,920)	(10,968,974)	(19,352)	(719,010)	(510,183)	(8,294,816)	(2,131)	50,903	(81,162)	(30,252,898)
75,672	(2,356,308)	(190,707)	(3,308,605)	595	(396,129)	(88,432)	(1,518,572)	128	15,659	(81,363)	(7,848,062)

Surplus / (deficit) before tax

Taxation

Surplus / (deficit) after tax

310,825	(143,201)	121,920	17,339	(21,473)	78,281	3,060	9,311	435	8,359	17,239	402,095
-	43,711	(48,966)	(5,352)	6,658	(24,267)	(948)	(2,591)	(134)	(2,685)	(6,107)	(40,681)
310,825	(99,490)	72,954	11,987	(14,815)	54,014	2,112	6,720	301	5,674	11,132	361,414

Movement in policyholders' liabilities

(75,672)	2,356,308	190,707	3,308,605	(595)	396,129	88,432	1,518,572	(128)	(15,659)	81,363	7,848,062
----------	-----------	---------	-----------	-------	---------	--------	-----------	-------	----------	--------	-----------

Transfers (to) or from shareholders' fund

- Capital contributions from shareholders' fund

- Qard-e-Hasna from Operators' Sub Fund to PTF

- Qard-e-Hasna received from PTF to Operators' Sub Fund

- Capital returned to shareholder's fund

- Surplus appropriated to shareholders' fund

-	-	-	-	-	-	-	108,349	-	7,500	-	115,849
-	-	-	-	-	-	-	-	-	(7,500)	-	(7,500)
-	-	-	-	-	-	-	-	-	7,500	-	7,500
-	-	(150,000)	-	-	-	-	-	-	-	-	(150,000)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	(150,000)	-	-	-	-	108,349	-	7,500	-	(34,151)

Balance of statutory fund at beginning of the period

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
-----------	-----------	---------	-----------	-------	---------	---------	-----------	-------	--------	--------	------------

Balance of statutory fund at end of the period

2,511,396	8,182,427	556,137	10,855,637	(9,282)	917,200	526,295	8,159,115	7,527	11,277	170,046	31,887,775
-----------	-----------	---------	------------	---------	---------	---------	-----------	-------	--------	---------	------------

Represented by:

Capital contributed by shareholders' fund	-	-	-	691,392	49,014	161,147	6,000	706,399	4,095	49,700	155,889	1,823,636
Policyholders' liabilities / PTF	1,538,187	7,797,066	372,920	10,968,974	19,352	719,010	510,183	8,294,816	2,131	(50,903)	81,162	30,252,898
Retained earnings attributable to policyholders (Ledger Account A)	924,751	-	-	-	-	-	-	-	-	-	-	924,751
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	48,458	-	-	-	-	-	-	-	-	-	-	48,458
Retained earnings on other than participating business (Ledger Account D) / PTF	-	385,361	183,201	(804,814)	(77,650)	37,043	10,112	(846,138)	1,301	10,713	(68,917)	(1,169,788)
Revaluation surplus / (deficit) on revaluation of available for sale investments	-	-	16	85	2	-	-	4,038	-	1,767	1,912	7,820
BALANCE OF STATUTORY FUND	2,511,396	8,182,427	556,137	10,855,637	(9,282)	917,200	526,295	8,159,115	7,527	11,277	170,046	31,887,775

24.2 Condensed Interim Statement of Financial Position by Segment

	----- Un-audited ----- September 30, 2025			----- Audited ----- December 31, 2024		
	Shareholders Fund	Statutory Funds	Total	Shareholders Fund	Statutory Funds	Total
	----- Rupees in 000 -----			----- Rupees in 000 -----		
Assets						
Property and equipment	112,359	161,450	273,809	47,893	179,444	227,337
Intangible assets	-	398,026	398,026	30,184	346,823	377,007
Investments						
Mutual funds	-	17,676,849	17,676,849	589	10,948,164	10,948,753
Government securities	493,012	19,254,462	19,747,474	492,346	22,907,256	23,399,602
Debt securities	1	293,079	293,080	-	293,084	293,084
Loans secured against life insurance policies	-	187,404	187,404	-	194,406	194,406
Insurance / takaful / reinsurance / retakaful receivables	-	1,012,725	1,012,725	-	620,140	620,140
Other loans and receivables	88,174	367,094	455,268	64,398	575,311	639,709
Taxation - payments less provision	800,202	99,506	899,708	811,106	-	811,106
Deferred tax asset - net	420,372	-	420,372	459,761	-	459,761
Prepayments	36,867	124,947	161,814	44,324	88,693	133,017
Cash and bank	797	1,654,649	1,655,446	537	897,559	898,096
Total assets	1,951,784	41,230,191	43,181,975	1,951,138	37,050,880	39,002,018
Liabilities						
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	38,491,073	38,491,073	-	34,354,957	34,354,957
Outstanding claims	-	773,062	773,062	-	642,465	642,465
Retirement benefit obligations	13,938	-	13,938	13,938	-	13,938
Premium received in advance	-	91,112	91,112	-	96,625	96,625
Reinsurance / retakaful payables	-	316,228	316,228	-	312,203	312,203
Other creditors and accruals	345,072	584,925	929,997	375,391	897,305	1,272,696
Liabilities against right-of-use assets	20,278	-	20,278	30,550	-	30,550
Total liabilities	379,288	40,256,400	40,635,688	419,879	36,303,555	36,723,433

25 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 actuarial advice.

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

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	2025	2024	2025	2024	2025	2024	2025	2024
(Rupees in '000)								
Transactions								
Premium underwritten	3,019	-	-	-	-	-	579,720	422,517
Premium paid for general insurance	-	-	-	-	-	-	3,438	2,601
Claims paid	2,418	1,768	-	-	-	-	115,003	83,957
Charge for administrative services received	1,500	4,500	-	-	-	-	109,584	96,341
Charge for administrative services provided	-	25	-	-	-	-	33,563	33,709
Rent expense	-	-	-	-	-	-	24,933	19,802
Purchase of fixed asset	-	-	-	-	-	-	-	8,009
Remuneration paid	-	-	-	-	316,283	251,865	-	-
Charged in respect of employees gratuity fund	-	-	11,192	15,630	-	-	-	-
Charge in respect of provident fund	-	-	8,633	7,804	-	-	-	-

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	2025 (un-audited)	2024 (audited)	2025 (un-audited)	2024 (audited)	2025 (un-audited)	2024 (audited)	2025 (un-audited)	2024 (audited)
(Rupees in '000)								
Balances								
(Receivable) / payable for group shared services	6,311	4,811	-	-	-	-	34,049	19,476
Premium receivable	2,011	-	-	-	-	-	69,115	7,827
Payable to employee gratuity fund	-	-	13,938	13,938	-	-	-	-
Payable to employee provident fund	-	-	-	534	-	-	-	-

26 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the Pakistan Stock Exchange.
- Fair value of mutual funds is determined on the basis of closing net assets value (NAV) per unit published by Mutual Fund Association of Pakistan (MUFAP).
- Fair values of Treasury Bills and Pakistan Investment Bonds are derived using the PKRV rates (Reuters page).
- The fair value of all other financial assets and financial liabilities of the Company approximate their carrying amounts due to short term maturities of these instruments.

26.1 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:

- 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 June 30, 2025 and December 31, 2024, the Company held the following financial instruments measured at fair value:

Assets carried at fair value

Available-for-sale investments

Un-audited		
As at September 30, 2025		
Level 1	Level 2	Level 3
Rupees in 000		
-	37,717,463	-

Assets carried at fair value

Available-for-sale investments

Audited		
As at December 31, 2024		
Level 1	Level 2	Level 3
Rupees in 000		
-	34,841,439	-

27 GENERAL

All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

28 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 23 Oct 2025 by the Board of Directors of the Company.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI

Life | Window Takaful Operations



**Condensed Interim Financial Statements (Window
Takaful Operation)**

**For the quarter and nine months
ended September 30, 2025**

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025

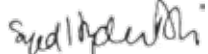
	<u>As at</u>			<u>As at</u>
	<u>September 30, 2025</u>			<u>December 31, 2024</u>
	<u>Operator sub</u>	<u>Policyholders</u>	<u>Total</u>	<u>Total</u>
	<u>fund</u>	<u>fund</u>		
Note	<u>----- Rupees in 000 -----</u>			
Assets				
Property and equipment	13,336	-	13,336	20,060
Investments				
Mutual funds	608,543	10,101,020	10,709,563	9,005,465
Government Securities	-	53,565	53,565	518,734
Listed Securities	-	-	-	-
Term deposits	-	-	-	-
	608,543	10,154,585	10,763,128	9,524,199
Takaful / retakaful receivables	-	142,202	142,202	72,815
Other loans and receivables	86,844	-	86,844	27,057
Taxation - payments less provision	6,517	-	6,517	-
Deferred tax asset - net	-	-	-	-
Prepayments	2,931	-	2,931	10,593
Cash and bank	-	158,436	158,436	157,215
Total assets	718,171	10,455,223	11,173,394	9,811,939
Equity and liabilities				
Equity and reserves				
Waqf Ceded Money	-	500	500	500
Capital contributed	1,016,583	-	1,016,583	936,583
Ledger account C & D	(851,691)	-	(851,691)	(886,942)
Surplus / (deficit) on revaluation of available for sale investments	15,184	-	15,184	15,827
Total equity	180,077	500	180,577	65,968
Liabilities				
Insurance liabilities [including policyholders' liabilities and profit retained in waqf]	58,353	10,548,861	10,607,214	9,333,180
Outstanding claims	-	252,728	252,728	190,260
Contribution received in advance	-	47,293	47,293	30,329
Takaful / retakaful payables	-	39,057	39,057	56,763
Other creditors and accruals	46,526	-	46,526	135,439
Interfund receivable / (payable)	433,216	(433,216)	-	-
Lease liability against right-of-use assets	-	-	-	-
Total liabilities	538,095	10,454,723	10,992,818	9,745,971
Total equity and liabilities	718,171	10,455,223	11,173,394	9,811,939
Contingencies and commitments				

9

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.




Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

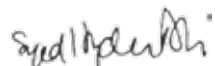
**IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

	Note	September 30, 2025			September 30, 2024		
		Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
		-----Rupees in 000-----					
Contribution revenue	10	-	2,561,476	2,561,476	-	2,156,496	2,156,496
Less: wakala fee recognised		526,102	(526,102)	-	423,023	(423,023)	-
		526,102	2,035,374	2,561,476	423,023	1,733,473	2,156,496
Less: contribution ceded to retakaful operators	10	-	79,173	79,173	-	53,279	53,279
Net contribution revenue		526,102	1,956,201	2,482,303	423,023	1,680,194	2,103,217
Investment income		19,774	41,688	61,462	37,937	85,919	123,856
Net realised fair value gains / (losses) on financial assets		8,092	379,883	387,975	30,045	208,660	238,705
Takaful operator fee income		177,647	(177,647)	-	158,511	(158,511)	-
Other income - net		17,537	2,075	19,612	16,308	2,279	18,587
		223,051	245,999	469,050	242,801	138,347	381,148
Net income		749,153	2,202,200	2,951,353	665,824	1,818,541	2,484,365
Takaful benefits		-	1,681,900	1,681,900	-	1,017,845	1,017,845
Recoveries from retakaful operators		-	(89,173)	(89,173)	-	(29,464)	(29,464)
Net takaful benefits	11	-	1,592,727	1,592,727	-	988,381	988,381
		749,153	609,473	1,358,626	665,824	830,160	1,495,984
Change in takaful liabilities (including profit retained in waqf fund)	12	(48,210)	609,473	561,263	(27,547)	830,160	802,613
Acquisition expenses		565,523	-	565,523	539,815	-	539,815
Marketing and administration expenses		180,752	-	180,752	116,400	-	116,400
Total expenses		698,064	609,473	1,307,537	628,668	830,160	1,458,828
Profit/(loss) before tax attributable to Operator		51,089	-	51,089	37,156	-	37,156
Taxation		15,837	-	15,837	11,517	-	11,517
Profit/(loss) after tax attributable to Operator		35,252	-	35,252	25,639	-	25,639

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chairman



Director



Director



Chief Executive Officer


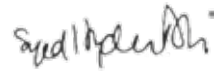

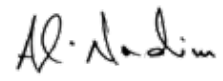



Chief Financial Officer

**IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

	September 30, 2025			September 30, 2024		
	Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
	-----Rupees in 000-----					
Profit/(loss) after tax attributable to Operator	35,252	-	35,252	25,639	-	25,639
Other comprehensive income/(loss)						
Change in unrealised (loss) / gains on available-for-sale financial assets - net of tax	(643)	712,771	712,128	(1,812)	781,535	779,723
Change in takaful liabilities - net	-	(712,771)	(712,771)	-	(781,535)	(781,535)
Other comprehensive income/(loss) for the period	(643)	-	(643)	(1,812)	-	(1,812)
Total comprehensive income/(loss) for the period attributable to Operator	34,609	-	34,609	23,827	-	23,827


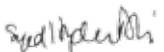

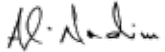

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

				
_____ Chairman	_____ Director	_____ Director	_____ Chief Executive Officer	_____ Chief Financial Officer

**IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Note	For the nine months ended Sep 30,	
	2025	2024
-----Rupees in 000-----		
Operating Cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers - net of retakaful	2,368,877	2,079,291
Claims paid - net of retakaful recoveries	(277,070)	(92,090)
Surrenders paid	(1,207,756)	(837,214)
Commissions paid	(258,865)	(261,405)
Net cash inflow from underwriting activities	625,186	888,582
(b) Other operating activities		
Payment for expenses	(530,112)	(411,481)
Other operating receipts	4,933	1,528
Inter fund transactions	-	-
Net cash outflow on other operating activities	(525,179)	(409,953)
Total cash inflow from all operating activities	100,007	478,629
Investment activities		
Profit / return received	87,520	65,430
Dividend received	3,955	16,662
Payments (made) / received on investments	(190,261)	(572,305)
Fixed capital expenditure	-	-
Total cash outflow on investing activities	(98,786)	(490,213)
Net cash outflow on all activities	1,221	(11,584)
Cash and cash equivalents at beginning of period	157,215	33,756
Cash and cash equivalents at end of period	158,436	22,172
Reconciliation to Profit and Loss Account		
Operating cash flows	100,007	478,629
Depreciation and amortisation expenses	18,178	17,607
Increase/(decrease) in assets other than cash	9,280	(49,132)
Increase in liabilities	(561,263)	(802,613)
Investment income and other income	454,371	364,089
Profit received on bank deposits	14,679	17,059
Profit/ (Loss) after taxation	35,252	25,639

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

 Chairman	 Director	 Director	 Chief Executive Officer	 Chief Financial Officer
---	---	---	---	--

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Attributable to equity holders of the Company				Total
	Capital contributed	Waqf Ceded Money	Ledger C & D account	Surplus / (deficit) on revaluation of available for sale investments **	
	-----Rupees in 000-----				
Balance as at December 31, 2023	799,734	500	(928,680)	9,530	(118,916)
Total comprehensive income / (loss)					
Profit for the nine months ended September 30, 2024	-	-	25,639	-	25,639
Other comprehensive loss for the nine months ended September 30, 2024	-	-	-	(1,812)	(1,812)
	-	-	25,639	(1,812)	23,827
Capital Contributed	115,849	-	-	-	115,849
Balance as at September 30, 2024	915,583	500	(903,041)	7,718	20,760
Total comprehensive income / (loss)					
Profit for the three months ended December 31, 2024	-	-	16,099	-	16,099
Other comprehensive income for the three months ended December 31, 2024	-	-	-	8,109	8,109
	-	-	16,099	8,109	24,208
Transactions with owners recorded directly in equity					
Capital Contributed	21,000	-	-	-	21,000
Balance as at December 31, 2024	936,583	500	(886,942)	15,827	65,968
Total comprehensive income / (loss)					
Profit for the nine months ended September 30, 2025	-	-	35,252	-	35,252
Other comprehensive loss for the nine months ended September 30, 2025	-	-	-	(643)	(643)
	-	-	35,252	(643)	34,609
Transactions with owners recorded directly in equity					
Capital Contributed	80,000	-	-	-	80,000
Balance as at September 30, 2025	<u>1,016,583</u>	<u>500</u>	<u>(851,691)</u>	<u>15,184</u>	<u>180,577</u>

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

The annexed notes from 1 to 16 form an integral part of these condensed interim 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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.

2.2 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 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

2.4 These condensed interim 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 condensed interim 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 condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pakistani rupees, which is the Company's functional and presentation currency.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements of the Company for the year ended December 31, 2024.

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

There are certain other new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after January 1, 2025, but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

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

5.2.1 The following revised standards, amendments and interpretations with respect to the accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments or interpretations:

	Effective date (period beginning on or after)
- 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

* 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. Further details relating to temporary exemption from the application of IFRS 9 is given in note 8 to these condensed interim financial statements.

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.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim 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. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2025 conducted at the year end. Hence actuarial gains / losses for the nine months ended September 30, 2025 are not quantifiable and are also considered immaterial by the management. Accordingly the resulting impact has not been accounted for in these condensed interim financial statements.

7 TAKAFUL FINANCIAL AND RISK MANAGEMENT

The Company's takaful risk management objectives and policies are consistent with those disclosed in the condensed Interim Financial statements as at and for the nine months ended September 30, 2025.

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 September 30, 2025. There were no other material contingencies and commitments as at September 30, 2025.

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)-----					
TAKAFUL - STATUTORY FUNDS				Aggregate	
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the nine months ended September 30,	For the year ended December 31,
				2025	2024
----- (Rupees in '000) -----					
Income					
Allocated Contribution	1,737,394	-	-	1,737,394	2,108,616
Net Investment Income	1,110,135	-	-	1,110,135	1,925,851
Other Income	2,075	-	-	2,075	3,015
Total Net Income	2,849,604	-	-	2,849,604	4,037,482
Less: Claims and Expenditure					
Surrenders / Partial Surrenders	1,207,756	-	-	1,207,756	1,183,916
Risk Contributions	143,268	-	-	143,268	188,690
Wakalat-ul-Istismar	101,737	-	-	101,737	105,848
Policy admin fee	75,910	-	-	75,910	106,428
	1,528,671	-	-	1,528,671	1,584,882
Excess of Income over Claims and expenditure	1,320,933	-	-	1,320,933	2,452,600
Add: Technical reserves at the beginning	9,048,967	-	-	9,048,967	6,596,367
Less: Technical reserves at the end	(10,369,900)	-	-	(10,369,900)	(9,048,967)
	(1,320,933)	-	-	(1,320,933)	(2,452,600)
Surplus	-	-	-	-	-
Movement in technical reserves	1,320,933	-	-	1,320,933	2,452,600
Balance of PIF at the beginning of the period	9,048,967	-	-	9,048,967	6,596,367
Balance of PIF at the end of the period	10,369,900	-	-	10,369,900	9,048,967

13.2 Participants' Takaful Fund (PTF)

------(Un-audited)-----					
TAKAFUL - STATUTORY FUNDS				Aggregate	
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the nine months ended September 30,	For the year ended December 31,
				2025	2024
----- (Rupees in '000) -----					
Income					
Contribution net of retakaful	35,239	334	62,613	210,128	316,170
Net investment income	6,857	-	8,054	9,296	33,460
Other income	8,349	-	4,035	-	12,117
	50,445	334	74,702	219,424	361,747
Less: Claims and Expenditure					
Claims	34,661	40	18,810	331,460	248,597
Wakala fee	-	-	-	-	-
	34,661	40	18,810	331,460	248,597
Excess of Income over Claims and expenditure	15,784	294	55,892	(112,036)	113,150
Add: Technical reserves at the beginning	219,406	769	(79,467)	78,361	219,069
Less: Technical reserves at the end	(215,694)	(310)	(23,265)	(144,329)	(383,598)
Add: Deficit retained in technical reserves	-	(605)	78,545	178,004	255,944
	3,712	(146)	(24,187)	112,036	91,415
Surplus / (deficit)	19,496	148	31,705	-	(12,233)
Movement in technical reserves	(3,712)	146	24,187	(112,036)	(91,415)
Qard-e-Hasna contributed to Window Takaful Operator	-	-	-	55,000	55,000
Qard-e-Hasna contributed by Window Takaful Operator	-	-	(40,000)	(55,000)	(95,000)
Balance of PTF at the beginning of the period	219,406	769	180	124,769	345,124
Balance of PTF at the end of the period	235,190	1,063	16,072	12,733	265,058

13.3 Operators' Sub Fund (OSF)

------(Un-audited)-----						
TAKAFUL - STATUTORY FUNDS				Aggregate		
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the nine months ended September 30,	For the year ended December 31,	
				2025	2024	
------(Rupees in '000)-----						
Income						
Allocation fee	439,009	1,157	22,203	63,733	526,102	613,958
Investment income	19,190	-	4,589	3,444	27,223	67,138
Other Income	15,053	15	704	1,765	17,537	20,474
Wakala fee - PTF	41,377	-	-	-	41,377	52,004
Policy admin fee	75,910	-	-	-	75,910	106,428
Takaful operator fee	-	-	-	-	-	-
Wakalat-ul-Istismar	101,737	-	-	-	101,737	105,848
	692,276	1,172	27,496	68,942	789,886	965,850
Less: Expenses						
Acquisition cost	468,692	877	7,750	43,326	520,645	654,128
Administration expenses / deferred taxation	201,600	64	12,065	27,738	241,467	239,277
	670,292	941	19,815	71,064	762,112	893,405
Excess of (expenditure)/over income	21,984	231	7,681	(2,122)	27,774	72,445
Add : Technical reserves at the beginning	14,296	801	7,436	42,655	65,188	40,771
Less : Technical reserves at the end	(14,296)	(889)	(12,518)	(30,650)	(58,353)	(65,188)
	-	(88)	(5,082)	12,005	6,835	(24,417)
Deficit	21,984	143	2,599	9,883	34,609	48,028
Movement in technical reserves	-	88	5,082	(12,005)	(6,835)	24,417
Capital Contribution during the period	120,000	-	(40,000)	(55,000)	25,000	136,849
Qard-e-Hasna contributed to the Participants	-	-	-	-	-	-
Takaful Fund	-	-	40,000	55,000	95,000	(28,500)
Balance of OSF at the beginning of the period	(105,133)	6,582	13,278	90,368	5,095	(175,699)
Balance of OSF at the end of the period	<u>36,851</u>	<u>6,813</u>	<u>20,959</u>	<u>88,246</u>	<u>152,869</u>	<u>5,095</u>
Balance of Family Takaful statutory fund	<u>10,641,941</u>	<u>7,876</u>	<u>37,031</u>	<u>100,979</u>	<u>10,787,827</u>	<u>9,399,186</u>

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 September 30, 2025 the Operator and policyholders held the following financial instruments measured at fair value:

	As at September 30, 2025		
	Level 1	Level 2	Level 3
----- Rupees in '000 -----			
Assets carried at fair value			
Available-for-sale investments	-	10,763,128	-
	<u>-</u>	<u>10,763,128</u>	<u>-</u>
	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	-
	<u>-</u>	<u>9,524,199</u>	<u>-</u>

15 GENERAL

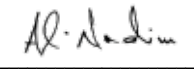
All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 23 Oct 2025 by the Board of Directors of the Company.


Chairman


Director


Chief Executive Officer


Chief Financial Officer