

2025

Second Quarter
Report



Expanding
Horizons
of Protection

EFU GENERAL INSURANCE LTD

Designed by Digiart



EFU GENERAL INSURANCE LTD
ISO 9001 : 2015 Certified
 efuinsurance.com

Table of Contents

02 Company Information

Unconsolidated Condensed Interim Financial Statement

- 04 Directors' Review
- 05 Directors' Review Urdu
- 06 Independent Auditor's Review Report
- 08 Unconsolidated Condensed Interim Statement of Financial Position
- 09 Unconsolidated Condensed Interim Profit and Loss Account
- 10 Unconsolidated Condensed Interim Statement of Comprehensive Income
- 11 Unconsolidated Condensed Interim Cash Flow Statement
- 12 Unconsolidated Condensed Interim Statement of Changes in Equity
- 13 Notes to the Unconsolidated Condensed Interim Financial Statements

Consolidated Condensed Interim Financial Statement

- 40 Directors' Review
- 42 Directors' Review Urdu
- 44 Consolidated Condensed Interim Statement of Financial Position
- 45 Consolidated Condensed Interim Profit and Loss Account
- 46 Consolidated Condensed Interim Statement of Comprehensive Income
- 47 Consolidated Condensed Interim Cash Flow Statement
- 48 Consolidated Condensed Interim Statement of Changes in Equity
- 49 Notes to the Consolidated Condensed Interim Financial Statements

Window Takaful Operations

- 80 Independent Auditor's Review Report
- 82 Condensed Interim Statement of Financial Position
- 83 Condensed Interim Profit and Loss Account
- 84 Condensed Interim Statement of Comprehensive Income
- 85 Condensed Interim Cash Flow Statement
- 86 Condensed Interim Statement of Changes in Equity
- 87 Notes to the Condensed Interim Financial Statements

Company Information

Chairman

Saifuddin N. Zoomkawala

Vice Chairman

Hasanali Abdullah

**Managing Director &
Chief Executive Officer**

Kamran Arshad Inam

Directors

Taher G. Sachak

Asad Nasir

Saad Bhimjee

Tanveer Sultan Moledina

Yasmin Hyder

Chief Financial Officer

Najmul Hoda Khan

**Company Secretary &
Compliance Officer**

Amin Punjani

Legal Advisor

Khurram Rashid Advocate

Shari'ah Advisor

Mufti Muhammad Ibrahim Essa

Audit Committee

Tanveer Sultan Moledina

Hasanali Abdullah

Taher G. Sachak

Asad Nasir

Yasmin Hyder

Investment Committee

Hasanali Abdullah

Saifuddin N. Zoomkawala

Taher G. Sachak

Kamran Arshad Inam

Najmul Hoda Khan

**Ethics, Human Resource &
Remuneration Committee**

Yasmin Hyder

Saifuddin N. Zoomkawala

Hasanali Abdullah

Kamran Arshad Inam

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Sheikh Sultan Trust Building No. 2
Karachi

Registrar

CDC Share Registrar Services Limited

CDC House, 99-B, Block-B

S.M.C.H.S., Shahrah-e-Faisal

Karachi - 74400

Website

www.efuinsurance.com

Email:

info@efuinsurance.com

Registered Office

Kamran Centre, 1st Floor

85 East, Jinnah Avenue

Blue Area, Islamabad

Main Office

EFU House

M.A. Jinnah Road

Karachi

Window Takaful Operations

5th Floor, EFU House

M.A. Jinnah Road

Karachi

2025
SECOND
QUARTER

**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL INFORMATION**

For the six months period ended 30 June 2025 (Unaudited)

Directors' Review

We are pleased to present the unaudited financial statements for the six-months period ended 30 June 2025.

Performance Review

The Written Premium for the period was Rs. 20.4 billion (including Takaful Contribution of Rs. 1.3 billion) from Rs. 17.5 billion (including Takaful Contribution of Rs. 1.3 billion) for the corresponding period of last year. The Net Premium Revenue was Rs. 7.3 billion as against Rs. 7.1 billion for the corresponding period of last year. The overall Claims ratio to Net Premium Revenue was 33 % as compared to 33 % for the corresponding period of last year. The underwriting profit for the period was Rs. 1.75 billion as against 1.71 billion for the corresponding period of last year.

Investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the period decreased by 40 % to Rs. 1.29 billion as compared to Rs. 2.15 billion for the corresponding period of last year due to charge of impairment on investment in subsidiary of Rs. 933 million.

The profit before tax for the period was Rs. 3.23 billion as compared to Rs. 4.07 billion in the corresponding period last year. The profit after tax for the period was Rs. 1.97 billion as compared to Rs. 2.48 billion in the corresponding period last year.

The earnings per share for the period was Rs. 9.85 against Rs. 12.39 in the corresponding period of last year.

Your Directors have pleasure in declaring the second interim cash dividend of Rs. 1.50 (15.00 %) per share for the year 2025.

Outlook

With Pakistan's economy showing significant signs of stabilization in 2025, the Government is now shifting its focus from crisis management to achieving sustainable and inclusive growth over the next few years. The positive momentum, driven by fiscal consolidation and sharp decline in inflation, has restored investor confidence and paved way for ambitious reforms. Continued financial backing from IMF remains crucial for managing Pakistan's debt and building resilience.

Acknowledgments

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Your Directors would also like to thank the Securities and Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

ڈائریکٹرز کا جائزہ:

ہم ۳۰ جون ۲۰۲۵ء کو ختم ہونے والی چھ ماہ کی مدت کیلئے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات پیش کرتے ہوئے پرمسرت ہیں۔

کارکردگی کا جائزہ:

دوران مدت تحریری پریمیم ۲۰۶۴ بلین روپے رہا (جس میں ٹیکافل کنٹری بیوشن ۱۳۳ بلین روپے شامل ہے)، جبکہ گزشتہ سال کی اسی مدت میں ۱۷۵ بلین روپے تھا (جس میں ٹیکافل کنٹری بیوشن ۱۳۳ بلین روپے شامل تھا)۔ خالص پریمیم آمدنی ۳۷۷ بلین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ ۷۷۷ بلین روپے تھی۔ خالص پریمیم آمدنی کے مقابلے میں کلیمز کا مجموعی تناسب ۳۳ فیصد رہا، جو کہ گزشتہ سال کی اسی مدت میں ۳۳ فیصد تھا۔ اس مدت کے دوران انڈر رائٹنگ منافع ۷۵۷ بلین روپے رہا جو کہ گزشتہ سال کی اسی مدت میں ۷۵۷ بلین روپے تھا۔

دوران مدت سرمایہ کاری سے حاصل ہونے والی آمدنی ۴۰ فیصد کی کے ساتھ ۲۹۷ بلین روپے رہی (جس میں منافع، کپٹل گینز، کرایے کی آمدنی، ڈپازٹس پر منافع اور دیگر آمدنیاں شامل ہیں) جو کہ گزشتہ سال کی اسی مدت میں ۲۱۵ بلین روپے تھی۔ اس کی بنیادی وجہ بلی کمپنی میں سرمایہ کاری پر ۹۳۳ ملین روپے کی امیٹیئر منٹ میں تبدیلی رہی۔

دوران مدت قبل از ٹیکس منافع ۲۳۳ بلین روپے رہا، جو کہ گزشتہ سال کی اسی مدت میں ۲۷۰ بلین روپے تھا۔ بعد از ٹیکس منافع ۹۷ بلین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں یہ ۲۸۸ بلین روپے تھا۔

دوران مدت فی حصص آمدنی ۸۵ روپے رہی، جو کہ گزشتہ سال کی اسی مدت میں ۱۲۳۹ روپے تھی۔

آپ کے ڈائریکٹرز کو یہ اعلان کرتے ہوئے خوشی ہو رہی ہے کہ سال ۲۰۲۵ء کے لیے فی حصص ۱۵۰ روپے (۱۵۰۰ فیصد) کے دوسری عبوری نقد ڈیویڈنڈ کی منظوری دے دی گئی ہے۔

مستقبل کا جائزہ:

پاکستان کی معیشت میں ۲۰۲۵ء میں نمایاں استحکام کے آثار دیکھنے میں آ رہے ہیں۔ حکومت اب بحران سے نمٹنے کے اقدامات کے بجائے آئندہ چند برسوں میں پائیدار اور جامع ترقی کے حصول پر اپنی توجہ مرکوز کر رہی ہے۔ مالیاتی نظم و ضبط اور مہنگائی میں نمایاں کمی سے پیدا ہونے والی مثبت پیش رفت نے سرمایہ کاروں کا اعتماد بحال کیا ہے اور اصلاحات کے لیے راہ ہموار کی ہے۔ آئی ایم ایف کی مسلسل مالی معاونت قرضوں کے انتظام اور معیشت میں چلک پیدا کرنے کے لیے نہایت اہم ہے۔

اظہار تشکر:

ہم اپنے معزز کسٹمرز کی مسلسل سرپرستی اور حمایت کے لئے ان کا شکریہ ادا کرنا چاہیں گے جبکہ پاکستان ری انشورنس کمپنی لمیٹڈ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی جانب سے ان کی رہنمائی اور معاونت پر بھی شکر گزار ہیں۔

آپ ڈائریکٹرز تہد دل سے یہ امر ریکارڈ پر لاتے ہیں کہ ہمارے آفیسرز، فیلڈ فورس اور دیگر اسٹاف نے نہایت جانفشانی سے کمپنی کی ترقی کے لئے محنت کی ہے اور کاروبار کے اضافے اور کامیابیوں کے تسلسل کو برقرار رکھنے میں مثالی کردار ادا کیا ہے۔

سیف الدین این ڈومکاوالا
چیئرمین

کامران ارشد انعام
مینجنگ ڈائریکٹر
چیف ایگزیکٹو آفیسر

حسن علی عبداللہ
ڈائریکٹر

تنویر مولیدینا
ڈائریکٹر

کراچی ۲۷ اگست ۲۰۲۵ء



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EFU General Insurance Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **EFU General Insurance Limited** ("the Company") as at **30 June 2025** and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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



KPMG Taseer Hadi & Co.

Other Matter

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

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

Date: 28 August 2025

Karachi

UDIN: RR202510096ntyFdjuYQ


KPMG Taseer Hadi & Co.
Chartered Accountants

Unconsolidated Condensed Interim Statement of Financial Position

As at 30 June 2025 (Unaudited)

		(Rupees in '000)	
	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
Assets			
Property and equipment	6	3,708,670	3,669,772
Intangible assets	7	-	-
Investment properties	8	3,462,112	3,462,112
Investment in subsidiary	9	7,229,589	8,120,149
Investments			
Equity securities	10	12,223,888	8,603,348
Debt securities	11	10,481,385	14,483,919
Term deposits	12	702,317	665,734
Loans and other receivables	13	811,412	920,669
Insurance / reinsurance receivables	14	11,977,003	7,634,503
Reinsurance recoveries against outstanding claims	23	8,019,083	8,596,247
Salvage recoveries accrued		82,521	92,600
Deferred commission expense	24	1,005,226	1,510,828
Retirement benefit - pension		1,750	1,680
Prepayments	15	12,202,059	10,715,960
Cash and bank	16	2,535,723	1,717,797
		<u>74,442,738</u>	<u>70,195,318</u>
Total assets of window takaful operations	20.1	<u>7,544,210</u>	<u>8,171,782</u>
Total assets		<u>81,986,948</u>	<u>78,367,100</u>
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital	17	2,000,000	2,000,000
Reserves	18	19,926,882	18,964,631
Unappropriated profit	18	2,782,516	3,205,197
Total equity		<u>24,709,398</u>	<u>24,169,828</u>
Surplus on revaluation of property and equipment		1,261,074	1,268,014
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	23	12,290,464	13,029,997
Unearned premium reserve	22	18,074,377	18,315,194
Unearned reinsurance commission	24	274,594	329,486
Retirement benefit - gratuity		57,309	80,936
Deferred taxation		1,004,687	1,426,822
Premium received in advance		482,326	182,957
Insurance / reinsurance payables		12,441,728	7,830,481
Other creditors and accruals	19	4,676,024	4,622,888
Taxation - provision less payments		781,399	362,981
Total liabilities		<u>50,082,908</u>	<u>46,181,742</u>
		<u>76,053,380</u>	<u>71,619,584</u>
Total liabilities and fund of window takaful operations	20.2	<u>5,933,568</u>	<u>6,747,516</u>
Total equity and liabilities		<u>81,986,948</u>	<u>78,367,100</u>
Contingencies and commitments	21		

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

2025 SECOND QUARTER

Unconsolidated Condensed Interim Profit and Loss Account

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Note	Three months period ended		Six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Net insurance premium	22	3,569,963	3,592,287	7,327,113	7,146,242
Net insurance claims	23	(1,139,720)	(1,081,931)	(2,397,960)	(2,392,988)
Net commission and other acquisition costs	24	(637,202)	(616,757)	(1,295,502)	(1,242,212)
Insurance claims and acquisition expenses		(1,776,922)	(1,698,688)	(3,693,462)	(3,635,200)
Management expenses		(965,427)	(904,394)	(1,884,633)	(1,797,393)
Underwriting results		827,614	989,205	1,749,018	1,713,649
Investment income	25	616,320	660,918	1,026,610	1,776,698
Rental income		36,970	29,950	67,998	63,043
Other income	26	98,815	156,158	195,895	307,471
Other expenses		(61,671)	(58,365)	(122,433)	(119,700)
		690,434	788,661	1,168,070	2,027,512
Results of operating activities		1,518,048	1,777,866	2,917,088	3,741,161
Finance cost		(4,380)	(4,277)	(8,990)	(7,919)
Profit from window takaful operations - Operator's fund	27	160,936	157,857	320,101	333,399
Profit before tax		1,674,604	1,931,446	3,228,199	4,066,641
Taxation	28				
Current		(712,921)	(759,343)	(1,661,587)	(1,598,409)
Deferred		65,034	3,779	403,767	9,093
		(647,887)	(755,564)	(1,257,820)	(1,589,316)
Profit after tax		1,026,717	1,175,882	1,970,379	2,477,325
Earnings (after tax) per share - Rupees	29	5.13	5.88	9.85	12.39

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Profit after tax	1,026,717	1,175,882	1,970,379	2,477,325
Other comprehensive (loss) / income				
Total items that may be reclassified subsequently to profit and loss account				
Unrealised (loss) / gain on available-for-sale investments during the period - net	255,924	464,300	(35,938)	711,198
Unrealised gain on available-for-sale investments during the period - subsidiary - net	-	59,766	-	106,240
Unrealised (loss) / gain on available-for-sale investment from window takaful operations - Operator's fund - net	1,650	14	(8,790)	(1,664)
Total unrealised (loss) / gain on available-for-sale investments - net	257,574	524,080	(44,728)	815,774
Effect of translation of foreign branches	4,454	485	6,979	(4,237)
Other comprehensive (loss) / income for the period	262,028	524,565	(37,749)	811,537
Total comprehensive income for the period	1,288,745	1,700,447	1,932,630	3,288,862

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

2025 SECOND QUARTER

Unconsolidated Condensed Interim Cash Flow Statement

For the six months period ended 30 June 2025 (Unaudited)

	(Rupees in '000)	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Note		
Operating cash flows		
a) Underwriting activities		
Insurance premium received	15,225,957	17,038,809
Reinsurance premium paid	(8,903,341)	(10,526,751)
Claims paid	(4,342,838)	(3,219,538)
Reinsurance and other recoveries received	1,672,730	887,918
Commission paid	(1,268,734)	(1,438,829)
Commission received	264,729	235,364
Management expenses paid	(1,821,537)	(1,731,129)
Net cash flow generated from underwriting activities	826,966	1,245,844
b) Other operating activities		
Income tax paid	(1,118,087)	(1,331,566)
Other operating payments	(105,990)	(237,546)
Other operating receipts	297,093	133,395
Loans advanced	(1,158)	(429)
Loans repayments received	563	340
Net cash flow used in other operating activities	(927,579)	(1,435,806)
Total cash flow used in all operating activities	(100,613)	(189,962)
Investment activities		
Profit / return received	1,626,273	1,163,133
Dividend received	889,528	744,983
Rentals received net of expenses paid	52,356	130,360
Payment for investments	(11,404,796)	(5,139,184)
Proceeds from investments	11,292,068	4,679,064
Fixed capital expenditures	(213,371)	(150,243)
Proceeds from sale of property and equipment	104,863	46,976
Total cash flow generated from investing activities	2,346,921	1,475,089
Financing activities		
Payments against lease liabilities	(31,007)	(30,953)
Dividends paid	(1,366,788)	(1,372,632)
Total cash flow used in financing activities	(1,397,795)	(1,403,585)
Net cash flow generated from / (used in) all activities	848,513	(118,458)
Cash and cash equivalents at the beginning of the period	2,063,198	2,581,405
Cash and cash equivalents at the end of the period	2,911,711	2,462,947
16.3		
Reconciliation to the profit and loss account		
Operating cash flows	(100,613)	(189,962)
Depreciation / amortisation expense	(178,328)	(158,374)
Finance cost	(8,990)	(7,919)
Profit on disposal of property and equipment	89,942	42,062
Profit on disposal of investments	296,608	12,564
Rental income	67,998	63,043
Dividend Income	889,528	749,271
Other investment (loss) / income	(36,486)	1,015,031
Loss on remeasurement of investments at held-for-trading	(123,040)	(167)
Profit on deposits	105,294	266,728
Other income / (loss)	659	(1,319)
Increase / (decrease) in assets other than cash	4,689,262	(3,074,688)
(Increase) / decrease in liabilities other than borrowings	(4,041,556)	3,427,656
Profit after tax from conventional insurance operations	1,650,278	2,143,926
Profit from window takaful operations - Operator's fund	320,101	333,399
Profit after tax	1,970,379	2,477,325

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

Unconsolidated Condensed Interim Statement of Changes in Equity

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Attributable to equity holders of the Company						Unappropriated profit	Total
	Capital reserves					Revenue reserve		
	Share capital	Reserve for exceptional losses	Unrealised gain / (loss) on revaluation of available-for-sale investments - net	Exchange translation reserve	Unrealised gain on fair value of investment properties	General reserve		
Balance as at 01 January 2024	2,000,000	12,902	662,892	195,722	1,802,531	13,000,000	2,733,704	20,407,751
Total comprehensive income for the period ended 30 June 2024								
Profit after tax	-	-	-	-	-	-	2,477,325	2,477,325
Other comprehensive income	-	-	815,774	(4,237)	-	-	-	811,537
	-	-	815,774	(4,237)	-	-	2,477,325	3,288,862
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	4,914	4,914
Transactions with owners recorded directly in equity								
Final dividend for the year 2023 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)
1st Interim dividend paid for the year 2024 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
Other transfer within equity								
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
Balance as at 30 June 2024 (unaudited)	2,000,000	12,902	1,478,666	191,485	1,802,531	14,000,000	2,815,943	22,301,527
Balance as at 01 January 2025	2,000,000	12,902	2,792,904	191,764	1,967,061	14,000,000	3,205,197	24,169,828
Total comprehensive income for the period ended 30 June 2025								
Profit after tax	-	-	-	-	-	-	1,970,379	1,970,379
Other comprehensive loss	-	-	(44,728)	6,979	-	-	-	(37,749)
	-	-	(44,728)	6,979	-	-	1,970,379	1,932,630
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	6,940	6,940
Transactions with owners recorded directly in equity								
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)
1st Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
Other transfer within equity								
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
Balance as at 30 June 2025 (unaudited)	2,000,000	12,902	2,748,176	198,743	1,967,061	15,000,000	2,782,516	24,709,398

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

1. LEGAL STATUS AND NATURE OF BUSINESS

EFU General Insurance Limited (the Company) was incorporated as a public limited company on 02 September 1932. The Company is registered under Companies Act, 2017 and is listed on the Pakistan Stock Exchange and is engaged in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor and miscellaneous.

The Registered Office of the Company is situated in Kamran Centre, 1st Floor 85 East, Jinnah Avenue, Blue Area, Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. The Company was granted authorisation on 16 April 2015 under Rule 6 of Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 06 May 2015. The Company operates through 30 (2024: 30) branches in Pakistan including a branch in Export Processing Zone (EPZ).

- 1.1 In 2018, the Company had assessed its control position in relation to its investments in EFU Life Assurance Limited ("EFU Life") after its agreement with some shareholders of EFU Life effective 31 March 2018, accordingly it was concluded that the Company has the ability to control the composition of the Board of Directors of EFU Life, therefore EFU Life become a subsidiary of the Company on 31 March 2018.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These unconsolidated condensed interim 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019;

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, and the General Takaful Accounting Regulations, 2019 have been followed.

- 2.1.1 Total assets, total liabilities, and profit of the Window Takaful Operations of the Company referred to as the Operator's Fund has been presented in these unconsolidated condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 09 July 2015. A separate set of condensed interim financial statements of the General Window Takaful Operations has been reported which is annexed to these unconsolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

Pursuant to SECP S.R.O. 311 (I) / 2025, the Company's WTO is below the 25% threshold; hence, consolidation under IFRS 10 and segment reporting under IFRS 8 are not applicable. In compliance with revised Regulation 6, total assets and liabilities of the OPF with PTF are presented as a single line item, with no residual company interest in PTF surplus. The change has been applied retrospectively under IAS 8, the detailed disclosure is included in note 3.1.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited unconsolidated financial statements, and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2024.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments, held for trading investments, land and buildings and investment properties that have been measured at fair value and the Company's liability under defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees in thousand, unless otherwise stated.

2.4 Standards, interpretations and amendments effective during the current period

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2025:

General

- Sale or Contribution of assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Lack of Exchangeability (amendments to IAS 21) clarify:
 - when a currency is exchangeable into another currency; and
 - how a company estimates a spot rate when a currency lacks exchangeability.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 01 January 2025. Earlier application is permitted

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 “Financial Instruments” and IFRS 7 Financial Instruments: Disclosures;

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2026:

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / derecognition requirements of financial assets / liabilities by electronic payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognise their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date, if it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

Annual improvements to IFRS Accounting Standards – Amendments to:

- IFRS S1 General requirements for disclosure of sustainability-related financial information
- IFRS S2 Climate-related disclosures
- IFRS 1 First-time adoption of International Financial Reporting Standards;
- IFRS 7 Financial instruments: disclosures and accompanying guidance on implementing IFRS 7;

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

- IFRS 9 Financial instruments;
- IFRS 10 Consolidated financial statements;
- IAS 7 Statement of cash flows; and
- IFRS 18 Presentation and disclosure in financial statements.

The amendments to IFRS 9 address:

a conflict between IFRS 9 and IFRS 15 Revenue from contracts with customers over the initial measurement of trade receivables: Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit and loss account.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

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

2.5.1 Applicability of IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan (SECP) SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 “Insurance Contracts”, was applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026. Subsequently, SECP through SRO 1336 (I) / 2025 dated 23 July 2025 has extended the applicability of IFRS 17 to 01 January 2027.

Accordingly, in continuation to the extension of IFRS 17 applicability via SRO 1336 (I) / 2025, SECP vide letter no. ID/MDPRD/IFRS-17/2025/4146 dated 04 August 2025 has revised the submission timelines for Dry run 1 and 2 as follows:

- Dry Run 1 for year end 2024 – Long Form Report due by 31 December 2025.
- Audited Financial Statements for Dry Run 1 for financial year 2024 – due by 31 May 2026.
- Dry Run 2 for financial year 2025 – Long Form Report due by 30 September 2026.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 (I) / 2023 will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O. 506 (I) / 2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

2.5.2 The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and

b) all other financial assets.

Fair value of financial assets as at 30 June 2025 and the change in the fair values during the period ended 30 June 2025.

(Rupees in '000)

	As at 30 June 2025 (Unaudited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealised loss during the period	Fair value	Change in unrealised loss during the period
Financial assets				
Cash at bank*	202,451	-	2,333,272	-
Investment in subsidiary	7,229,589	-	-	-
Investment in equity securities	12,223,888	(162,643)	-	-
Investment in debt securities	-	-	10,481,385	(20,871)
Investment in term deposits*	-	-	702,317	-
Loans and other receivables*	811,412	-	-	-
	<u>20,467,340</u>	<u>(162,643)</u>	<u>13,516,974</u>	<u>(20,871)</u>

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

Fair value of financial assets as at 31 December 2024 and the change in the fair values during the year ended 31 December 2024.

(Rupees in '000)

As at 31 December 2024 (Audited)				
Failed the SPPI test			Passed the SPPI test	
Fair value	Change in unrealised gain during the year		Fair value	Change in unrealised gain during the year
Financial assets				
Cash at bank*	380,055	-	1,337,742	-
Investment in subsidiary	8,120,149	-	-	-
Investment in equity securities	8,603,348	3,895,061	-	-
Investment in debt securities	-	-	14,483,919	524,150
Investment in term deposits*	-	-	665,734	-
Loans and other receivables*	920,669	-	-	-
	<u>18,024,221</u>	<u>3,895,061</u>	<u>16,487,395</u>	<u>524,150</u>

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies and method of computation adopted in preparation of unconsolidated condensed interim financial statements are the same as those applied in the financial statements of the Company for the year ended 31 December 2024 except for a change in accounting policy as disclosed in note 3.1 below.

3.1 Change in accounting policy - Window General Takaful Operations (OPF and PTF)

The SECP, through S.R.O. 311(I) / 2025 dated 03 March 2025, amended the General Takaful Accounting Regulations, 2019. The amendments require insurers whose Window Takaful Operations constitute 25% or more of total operations (based on gross contribution) to consolidate takaful and conventional results in the financial statements, with detailed notes and segment disclosures under IFRS 8.

The Company assessed its operations and concluded that its Window Takaful Operations are below the 25% threshold; therefore, these requirements are not applicable.

In line with the revised Regulation 6, all insurance companies are now required to present both the Operator's Fund (OPF) and the Participants' Takaful Fund (PTF) in their statement of financial position. Previously, only the OPF was included as part of takaful operations. Under the revised requirement, the total assets and total liabilities of the Window Takaful Operations (OPF and PTF) are presented as a single line item in the statement of financial position. As the Company has no residual interest in the PTF, any surplus in the fund remains attributable solely to the participants.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

This change in accounting policy has been applied retrospectively in accordance with IAS 8, and the comparative figures as at 01 January 2025 have been restated. The impact of restatement is summarised below:

(Rupees in '000)			
As at 31 December 2024(Audited)			
	As previously reported	Adjustments	As restated
Statement of Financial Position			
Assets			
Total assets of window takaful operations	2,203,554	5,968,228	8,171,782
Liabilities			
Total liabilities and funds of window takaful operations	779,288	5,968,228	6,747,516

There is no impact of this change on unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive Income, unconsolidated condensed interim cash flow statement and unconsolidated condensed interim statement of changes in equity.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

5. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The significant judgment made by management in applying the Company's accounting policies and the key sources of estimation, uncertainty are the same as those that applied to the annual audited unconsolidated financial statement as at 31 December 2024.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
Note			
6. PROPERTY AND EQUIPMENT			
	Operating assets	6.1 3,584,058	3,561,267
	Capital work in progress	20,891	-
	Right of use asset	103,721	108,505
		6.2 3,708,670	3,669,772
6.1 Operating assets			
	Opening balance as at 01 January - net book value	3,561,267	3,387,581
	Additions during the period / year	6.1.1 192,480	243,417
	Depreciation charged during the period / year	(154,768)	(276,327)
	Book value of disposals during the period / year	6.1.2 (14,921)	(20,112)
	Revaluation surplus	-	226,708
		3,584,058	3,561,267
6.1.1 Additions in operating assets during the period / year:			
	Buildings	-	7,631
	Leasehold improvements	-	6,814
	Furniture and fixtures	581	8,011
	Office equipment	13,681	4,551
	Computer equipment	57,833	34,659
	Vehicles	120,385	181,751
		192,480	243,417
6.1.2 Book value of disposals during the period / year:			
	Vehicles	14,106	19,826
	Computer equipment	372	28
	Furniture and fixtures	53	144
	Leasehold improvements	-	84
	Office equipment	390	30
		14,921	20,112
6.2 Written down values of property and equipment			
	Land	1,736,917	1,736,917
	Buildings	1,068,214	1,107,716
	Vehicles	496,697	469,436
	Right of use assets - buildings	103,721	108,505
	Computer equipment	92,487	50,016
	Office equipment	91,822	86,692
	Furniture and fixtures	87,881	98,032
	Capital work in progress	20,891	-
	Leasehold improvements	10,040	12,458
		3,708,670	3,669,772

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

7. INTANGIBLE ASSETS

Cost and accumulated amortisation in respect of fully amortised intangible assets still in use at the end of the period amounting to Rs. 59.57 million (31 December 2024: Rs. 59.57 million).

(Rupees in '000)

8. INVESTMENT PROPERTIES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Land	2,408,220	2,408,220
Building	1,053,892	1,053,892
	<u>3,462,112</u>	<u>3,462,112</u>

8.1 Fair value hierarchy

The fair value hierarchy as at the end of the reporting period was Level 2.

9. INVESTMENT IN SUBSIDIARY - available for sale

(Rupees in '000)

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Listed shares	<u>13,725,734</u>	<u>(6,496,145)</u>	<u>7,229,589</u>	<u>13,682,824</u>	<u>(5,562,675)</u>	<u>8,120,149</u>

EFU Life Assurance Limited was incorporated in Pakistan on 9 August 1992 and commenced operations on 18 November 1992. The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business. EFU General Insurance Limited, the parent company, holds 47,878,071 i.e., 45.60% shareholding (31 December 2024: 47,578,071 i.e., 45.31%). The Subsidiary's total market value amounting to Rs. 15,855 million as of 30 June 2025.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

10. INVESTMENTS IN EQUITY SECURITIES

(Rupees in '000)

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment provision	Carrying value	Cost	Impairment provision	Carrying value
Available-for-sale						
Related party						
Listed shares*	473,142	(207,431)	265,711	461,835	(202,012)	259,823
Preference shares**	40,637	(40,637)	-	-	-	-
	513,779	(248,068)	265,711	461,835	(202,012)	259,823
Others						
Listed shares	5,312,680	(362,549)	4,950,131	3,850,795	(400,716)	3,450,079
Unlisted shares	15,216	(15,216)	-	15,216	(15,216)	-
	5,327,896	(377,765)	4,950,131	3,866,011	(415,932)	3,450,079
Surplus on revaluation	-	-	3,854,217	-	-	3,893,820
	5,841,675	(625,833)	9,070,059	4,327,846	(617,944)	7,603,722
Held for trading						
Others						
Listed shares	3,275,628	-	3,275,628	998,385	-	998,385
(Deficit) / surplus on revaluation	-	-	(121,799)	-	-	1,241
	3,275,628	-	3,153,829	998,385	-	999,626
	9,117,303	(625,833)	12,223,888	5,326,231	(617,944)	8,603,348

* The Company has not accounted for investment in related parties as associates, under IAS 28 "Investment in Associates and Joint Ventures", as the management has concluded that the Company does not have significant influence in these companies.

** During the period, Agritech Limited has issued and transferred preference shares against term finance certificates (TFCs) previously held by the Company. Therefore, the Company has derecognized fully impaired term finance certificates and recognise preference shares thereagainst along with the respective provision held against the TFCs.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

11. INVESTMENTS IN DEBT SECURITIES

(Rupees in '000)

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment provision	Carrying value	Cost	Impairment provision	Carrying value
Available-for-sale						
Government securities						
Pakistan investment bonds	9,012,843	-	9,012,843	8,968,860	-	8,968,860
Ijara sukuks	-	-	-	2,848,679	-	2,848,679
Treasury bills	663,263	-	663,263	1,840,230	-	1,840,230
	9,676,106	-	9,676,106	13,657,769	-	13,657,769
Term finance certificate - related party						
Agritech Ltd. - 3rd Issue (B)	-	-	-	5,665	(5,665)	-
Agritech Ltd. - 3rd Issue (A)	-	-	-	34,972	(34,972)	-
	-	-	-	40,637	(40,637)	-
Term finance certificate - others						
Soneri Bank Limited	100,000	-	100,000	100,000	-	100,000
Habib Bank Limited	100,000	-	100,000	100,000	-	100,000
	200,000	-	200,000	200,000	-	200,000
Corporate sukuks - others						
Dubai Islamic Bank Ltd -Tier I	80,000	-	80,000	80,000	-	80,000
Dubai Islamic Bank Ltd -Tier II	22,000	-	22,000	22,000	-	22,000
	102,000	-	102,000	102,000	-	102,000
Surplus on revaluation			503,279			524,150
	9,978,106	-	10,481,385	14,000,406	(40,637)	14,483,919

	Note	30 June 2025	31 December 2024
		(Unaudited)	(Audited)
12. INVESTMENTS IN TERM DEPOSITS			
Held-to-maturity			
Deposits maturing within 12 months			
Term deposit certificates – foreign currency	12.1	702,317	665,734

- 12.1** The rate of return on foreign currency term deposit certificates issued by various banks range from 3.25 % to 5.00 % per annum (31 December 2024: 3.25 % to 5.00 % per annum) depending on tenure. These term deposit certificates have maturities up to October 2025.

2025 SECOND QUARTER

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

		30 June 2025 <u>Note</u> <u>(Unaudited)</u>	31 December 2024 <u>(Audited)</u>
13. LOANS AND OTHER RECEIVABLES – Considered good			
Accrued investment income		505,069	567,764
Security deposits		238,066	234,301
Advances to suppliers		17,817	79,787
Other receivables		39,042	34,249
Loans to employees		3,133	2,538
Advances to employees		8,285	2,030
		<u>811,412</u>	<u>920,669</u>
14. INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good			
Due from insurance contract holders	14.1	11,832,727	7,610,989
Provision for impairment of receivables from insurance contract holders		(13,979)	(14,883)
		<u>11,818,748</u>	<u>7,596,106</u>
Due from other insurer / reinsurers		158,255	38,397
		<u>11,977,003</u>	<u>7,634,503</u>

14.1 Due from insurance contract holders include Rs. 36.30 million (31 December 2024: Rs. 48.16 million) receivable from related parties.

(Rupees in '000)

		30 June 2025 <u>Note</u> <u>(Unaudited)</u>	31 December 2024 <u>(Audited)</u>
15. PREPAYMENTS			
Prepaid reinsurance premium ceded	22	12,112,793	10,661,140
Prepaid charges for vehicle tracking devices		19,639	30,253
Prepaid insurance premium		42,677	-
Others		26,950	24,567
		<u>12,202,059</u>	<u>10,715,960</u>
16. CASH AND BANK			
Cash and cash equivalents			
Cash in hand		54	-
Policy, revenue stamps and bond papers		59,677	44,193
		<u>59,731</u>	<u>44,193</u>
Cash at bank			
- Foreign currency			
Current accounts		13,046	25,284
- Local currency			
Current accounts	16.1 & 16.2	129,674	310,578
Saving accounts		2,333,272	1,337,742
		<u>2,462,946</u>	<u>1,648,320</u>
		<u>2,535,723</u>	<u>1,717,797</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

- 16.1** The rate of return on saving accounts from various banks ranges from 7.42 % to 9.50 % per annum (31 December 2024: 6.50 % to 11.50 % per annum) depending on the size of average deposits.
- 16.2** This includes an amount of Rs. 39 million (31 December 2024: Rs. 39 million) under lien with commercial banks against bank guarantees and credit facility against corporate credit cards.
- 16.3** Cash and cash equivalents include the following for the purposes of the cash flow statement:

(Rupees in '000)

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Term deposit with original maturity of less than three months	375,988	324,267
Cash and bank	2,535,723	2,138,680
	<u>2,911,711</u>	<u>2,462,947</u>

17. SHARE CAPITAL

17.1 Authorised share capital

(Rupees in '000)

(Number of shares in '000)			
30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<u>200,000</u>	<u>200,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

17.2 Issued, subscribed and paid-up share capital

(Number of shares in '000)			
30 June 2025 (Unaudited)	31 December 2024 (Audited)		
250	250	Ordinary shares of Rs. 10 each fully paid in cash.	2,500
199,750	199,750	Ordinary shares of Rs. 10 each, issued as fully paid bonus shares.	1,997,500
<u>200,000</u>	<u>200,000</u>		<u>2,000,000</u>

2025 SECOND QUARTER

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
18. RESERVES			
Capital reserves			
Reserve for exceptional losses	18.1	12,902	12,902
Revaluation reserve for unrealised gain on available-for-sale investments - net		2,748,176	2,792,904
Reserve for change in fair value of investment properties - net		1,967,061	1,967,061
Exchange translation reserves		198,743	191,764
		<u>4,926,882</u>	<u>4,964,631</u>
Revenue reserve			
General reserve		15,000,000	14,000,000
Total reserves		<u>19,926,882</u>	<u>18,964,631</u>
Unappropriated profit		<u>2,782,516</u>	<u>3,205,197</u>
		<u>22,709,398</u>	<u>22,169,828</u>

- 18.1** The reserve for exceptional losses was created prior to 1979 and was charged to income in accordance with the provisions of the repealed Income Tax Act, 1922 and has been so retained to date.

(Rupees in '000)

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
19. OTHER CREDITORS AND ACCRUALS		
Security deposits against bond insurance	1,323,338	1,311,076
Agent commission payable	625,263	784,477
Sales tax payable	672,417	647,064
Unclaimed / unpaid dividends	580,972	547,760
Accrued expenses	405,717	516,433
Workers' welfare fund	356,759	277,873
Payable against purchase of securities	330,283	240,196
Salary payable	132,105	391
Lease liabilities	115,717	118,784
Unearned rentals	81,850	98,205
Federal insurance fee payable	42,509	18,533
Others	9,094	62,096
	<u>4,676,024</u>	<u>4,622,888</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note		
20. WINDOW TAKAFUL OPERATIONS			
20.1 Assets			
Operator's fund		2,259,855	2,203,554
Participants' fund	3.1	5,284,355	5,968,228
		<u>7,544,210</u>	<u>8,171,782</u>
20.2 Liabilities and funds			
Liabilities of Operator's fund		649,213	779,288
Liabilities and fund of Participants' fund	3.1	5,284,355	5,968,228
		<u>5,933,568</u>	<u>6,747,516</u>

21. CONTINGENCIES AND COMMITMENTS

- 21.1** The status of contingencies remains unchanged from that status disclosed in the annual audited unconsolidated financial statements as at 31 December 2024.
- 21.2** As of the reporting date, the Company had capital expenditure commitments amounting to Rs. Nil (31 December 2024: Rs. 59 million).

(Rupees in '000)

		Three months period ended		Six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
	Note				
22. NET INSURANCE PREMIUM					
Written gross premium		10,653,780	7,775,707	19,149,232	16,152,626
Unearned premium reserve - opening		17,446,407	17,987,943	18,315,194	19,546,386
Unearned premium reserve - closing		(18,074,377)	(16,141,444)	(18,074,377)	(16,141,444)
Premium earned		10,025,810	9,622,206	19,390,049	19,557,568
Less:					
Reinsurance premium ceded		8,187,727	5,544,475	13,514,589	10,218,875
Prepaid reinsurance premium - opening	15	10,380,913	10,772,221	10,661,140	12,479,228
Prepaid reinsurance premium - closing	15	(12,112,793)	(10,286,777)	(12,112,793)	(10,286,777)
Reinsurance expense		6,455,847	6,029,919	12,062,936	12,411,326
		<u>3,569,963</u>	<u>3,592,287</u>	<u>7,327,113</u>	<u>7,146,242</u>

2025 SECOND QUARTER

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
23. NET INSURANCE CLAIMS				
Claims Paid	1,358,694	1,754,680	4,352,917	3,240,879
Outstanding claims including IBNR - closing	12,290,464	10,733,494	12,290,464	10,733,494
Outstanding claims including IBNR - opening	(12,426,844)	(10,841,023)	(13,029,997)	(10,774,706)
Claims expense	1,222,314	1,647,151	3,613,384	3,199,667
Less:				
Reinsurance and other recoveries received	299,297	505,300	1,792,588	915,877
Reinsurance and other recoveries in respect of outstanding claims - opening	(8,235,786)	(6,840,725)	(8,596,247)	(7,009,843)
Reinsurance and other recoveries in respect of outstanding claims - closing	8,019,083	6,900,645	8,019,083	6,900,645
Reinsurance and other recoveries revenue	82,594	565,220	1,215,424	806,679
	<u>1,139,720</u>	<u>1,081,931</u>	<u>2,397,960</u>	<u>2,392,988</u>
24. NET COMMISSION AND OTHER ACQUISITION COSTS				
Commission paid or payable	495,969	611,671	1,109,520	1,191,563
Deferred commission expense - opening	1,313,341	1,291,301	1,510,828	1,491,266
Deferred commission expense - closing	(1,005,226)	(1,135,831)	(1,005,226)	(1,135,831)
Net commission	804,084	767,141	1,615,122	1,546,998
Less:				
Commission received or recoverable	171,737	104,405	264,728	235,363
Unearned reinsurance commission - opening	269,739	279,377	329,486	302,821
Unearned reinsurance commission - closing	(274,594)	(233,398)	(274,594)	(233,398)
Commission from reinsurers	166,882	150,384	319,620	304,786
	<u>637,202</u>	<u>616,757</u>	<u>1,295,502</u>	<u>1,242,212</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

		Three months period ended		Six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
25.	INVESTMENT INCOME				
	Dividend income				
	Subsidiary company - available-for-sale	71,817	69,576	571,387	567,812
	Equity securities - available-for-sale	145,730	72,769	298,613	181,195
	Equity securities - held-for-trading	4,270	263	19,528	263
		<u>221,817</u>	<u>142,608</u>	<u>889,528</u>	<u>749,270</u>
	Income from debt securities				
	available-for-sale	395,267	502,196	883,060	999,281
	Income from term deposits				
	held-to-maturity	7,084	14,097	13,660	24,890
		<u>624,168</u>	<u>658,901</u>	<u>1,786,248</u>	<u>1,773,441</u>
	Net realised gains on investments				
	available-for-sale financial assets				
	Realised gains on:				
	Equity securities	5,207	6,245	63,593	12,737
	Debt securities	36,074	-	36,074	-
	Realized losses on:				
	Equity securities	(2,962)	(2,757)	(2,962)	(2,757)
	Debt securities	(2,818)	-	(5,780)	-
		<u>35,501</u>	<u>3,488</u>	<u>90,925</u>	<u>9,980</u>
	Equity securities - held for trading				
	Realised gains	184,864	2,843	281,662	2,843
	Realised losses	(41,943)	(259)	(75,980)	(259)
		<u>142,921</u>	<u>2,584</u>	<u>205,682</u>	<u>2,584</u>
		<u>178,422</u>	<u>6,072</u>	<u>296,607</u>	<u>12,564</u>
	Net unrealised losses on investment at				
	held-for-trading purpose	10 (109,768)	(167)	(123,040)	(167)
	Total investment income	<u>692,822</u>	<u>664,806</u>	<u>1,959,815</u>	<u>1,785,838</u>
	Less: (Impairment) / reversal in value of available				
	-for-sale investments				
	Subsidiary	9 (91,338)	-	(933,470)	-
	Equity securities	10 32,748	(3,438)	32,748	(8,399)
	Investment related expenses	<u>(17,912)</u>	<u>(450)</u>	<u>(32,483)</u>	<u>(741)</u>
		<u>616,320</u>	<u>660,918</u>	<u>1,026,610</u>	<u>1,776,698</u>
26.	OTHER INCOME				
	Return on bank balances	49,176	146,315	105,294	266,728
	Gain on sale of property and equipment	48,932	10,553	89,942	42,062
	Return on loans to employees	31	44	64	87
	Exchange gain / (loss)	849	(962)	768	(1,614)
	(Loss) / gain on early termination of lease agreements	(173)	208	(173)	208
		<u>98,815</u>	<u>156,158</u>	<u>195,895</u>	<u>307,471</u>

2025 SECOND QUARTER

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

		Three months period ended		Six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
27.	PROFIT FROM WINDOW TAKAFUL OPERATIONS – OPERATOR’S FUND				
	Wakala fee	295,997	276,204	588,725	565,072
	Commission expense	(91,898)	(86,330)	(183,670)	(176,074)
	General, administrative and management expenses	(104,006)	(118,512)	(210,961)	(225,673)
	Modarib's share of PTF investment income	22,319	34,616	47,362	67,761
	Investment income	38,096	52,035	79,031	102,593
	Direct expenses	(3,987)	(3,617)	(7,548)	(7,598)
	Other income	4,415	3,461	7,162	7,318
		<u>160,936</u>	<u>157,857</u>	<u>320,101</u>	<u>333,399</u>
28.	TAXATION				
	For current period				
	Current	530,093	564,506	1,235,086	1,187,959
	Deferred	(65,034)	(3,779)	(403,767)	(9,093)
	Super tax	182,828	194,837	426,501	410,450
		<u>647,887</u>	<u>755,564</u>	<u>1,257,820</u>	<u>1,589,316</u>
29.	EARNINGS (AFTER TAX) PER SHARE				
	Profit (after tax) for the period	(Rupees '000) <u>1,026,717</u>	<u>1,175,882</u>	<u>1,970,379</u>	<u>2,477,325</u>
	Weighted average number of ordinary shares	(Numbers '000) <u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
	Earnings (after tax) per share	(Rupees) <u>5.13</u>	<u>5.88</u>	<u>9.85</u>	<u>12.39</u>

30. RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, subsidiary company, and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Transactions				
Subsidiary company				
Premium received / refund	3,313	2,569	49,477	33,576
Premium paid	555	-	72,422	13,000
Claims paid	1,297	714	2,100	920
Dividends received	71,817	69,576	571,387	567,812
Associated companies				
Premium received	4,907	11,117	35,352	39,807
Premium paid / refund	-	(41)	-	32,288
Claims paid	36,786	2,280	37,170	24,661
Term deposits receipt made / (withdrawn)	-	-	-	(200,000)
Dividends paid	509,276	508,748	509,276	508,748
Key management personnel				
Premium received	8	6	8	216
Claims paid	-	137	153	137
Dividends paid	25	3,226	25	3,226
Compensation	34,310	38,446	71,169	68,170
Others				
Premium received	29,074	3,115	45,693	5,511
Claims paid	11,424	12,553	12,365	12,643
Dividend received	1,200	-	4,745	-
Dividend paid	507,353	469,619	507,353	469,619
Brokerage paid	4,361	263	12,797	263
Sponsorship paid	883	-	1,664	-
Donation paid	-	-	500	-
Employees' funds				
Contribution to provident fund	8,976	11,491	18,116	20,031
Contribution to gratuity fund	10,125	8,013	20,250	16,025
Contribution released to pension fund	(60)	(2,609)	(60)	(7,153)
Dividends paid	3,146	3,146	3,146	3,146

2025 SECOND QUARTER

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balances		
Others		
Balances receivable	36,302	48,160
Balances payable	4	-
Bank balances	1,496,960	525,823
Employees' funds receivable / payable		
EFU gratuity fund payable	57,309	80,936
EFU pension fund receivable	1,750	1,680

31 SEGMENT INFORMATION

Following segment information prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2017 for class wise revenues, results, assets and liabilities:

(Rupees in '000)

Current period	For the six months period ended 30 June 2025 (Unaudited)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	15,381,073	3,659,328	2,023,383	1,591,630	-	22,655,414
Less: Sales tax	2,111,691	212,341	276,755	428,282	-	3,029,069
Stamp duty	1,672	277,236	4,365	3,002	-	286,275
Federal insurance fee	130,673	15,042	17,251	27,872	-	190,838
Gross written premium (inclusive of administrative surcharge)	13,137,037	3,154,709	1,725,012	1,132,474	-	19,149,232
Gross direct premium	13,054,378	3,128,307	1,664,656	1,122,655	-	18,969,996
Facultative inward premium	69,773	-	-	1,550	-	71,323
Administrative surcharge	12,886	26,402	60,356	8,269	-	107,913
Insurance premium earned	14,080,894	2,367,800	1,874,561	1,066,794	-	19,390,049
Insurance premium ceded to reinsurers	(10,388,262)	(1,243,295)	(14,518)	(416,861)	-	(12,062,936)
Net insurance premium	3,692,632	1,124,505	1,860,043	649,933	-	7,327,113
Commission income	286,583	10,626	-	22,411	-	319,620
Net underwriting income	3,979,215	1,135,131	1,860,043	672,344	-	7,646,733
Insurance claims	(2,393,100)	(219,441)	(895,641)	(105,202)	-	(3,613,384)
Insurance claims recovered from reinsurers	1,270,757	(45,943)	-	(9,390)	-	1,215,424
Net claims	(1,122,343)	(265,384)	(895,641)	(114,592)	-	(2,397,960)
Commission expense	(1,123,858)	(189,146)	(171,924)	(130,194)	-	(1,615,122)
Management expenses	(931,476)	(290,886)	(489,119)	(173,152)	-	(1,884,633)
Net insurance claims and expenses	(3,177,677)	(745,416)	(1,556,684)	(417,938)	-	(5,897,715)
Underwriting result	801,538	389,715	303,359	254,406	-	1,749,018
Net investment income						1,026,610
Rental income						67,998
Other income						195,895
Other expenses						(122,433)
Finance cost						(8,990)
Profit from window takaful operations - Operator's fund						320,101
Profit before tax						3,228,199

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

Current period	As at 30 June 2025 (Unaudited)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Corporate segment assets	23,775,508	7,559,617	579,964	1,037,872	-	32,952,961
Corporate segment assets - Window Takaful Operations	967,937	290,498	903,927	417,142	-	2,579,504
Corporate unallocated assets						41,489,777
Corporate unallocated assets - Window Takaful Operations						4,964,706
Total assets						<u>81,986,948</u>
Corporate segment liabilities	31,240,017	7,665,020	2,581,117	3,762,442	-	45,248,596
Corporate segment liabilities - Window Takaful Operations	1,145,138	415,426	1,695,786	536,490	-	3,792,840
Corporate unallocated liabilities						4,834,312
Corporate unallocated liabilities - Window Takaful Operations						2,140,728
Total liabilities						<u>56,016,476</u>
Location						External premium less reinsurance by geographical segments 2025
Pakistan						7,313,955
EPZ*						13,158
Total						<u>7,327,113</u>

* This represents US Dollar equivalent in Pak Rupees

Previous period	For the six months period ended 30 June 2024 (Unaudited)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	11,643,180	3,843,732	2,123,128	1,275,614	-	18,885,654
Less: Sales tax	1,587,423	432,778	276,032	171,850	-	2,468,083
Stamp duty	186	101,937	504	961	-	103,588
Federal insurance fee	99,391	32,762	18,284	10,920	-	161,357
Gross written premium (inclusive of administrative surcharge)	9,956,180	3,276,255	1,828,308	1,091,883	-	16,152,626
Gross direct premium	9,926,640	3,248,542	1,755,732	1,081,671	-	16,012,585
Facultative inward premium	17,134	-	-	89	-	17,223
Administrative surcharge	12,406	27,713	72,576	10,123	-	122,818
Insurance premium earned	13,957,576	2,490,449	2,069,296	1,040,247	-	19,557,568
Insurance premium ceded to reinsurers	(10,603,411)	(1,385,900)	(18,053)	(403,962)	-	(12,411,326)
Net insurance premium	3,354,165	1,104,549	2,051,243	636,285	-	7,146,242
Commission income	270,910	11,523	1	22,352	-	304,786
Net underwriting income	3,625,075	1,116,072	2,051,244	658,637	-	7,451,028
Insurance claims	(1,549,177)	(535,393)	(886,153)	(228,944)	-	(3,199,667)
Insurance claims recovered from reinsurers	517,044	298,249	(60)	(8,554)	-	806,679
Net claims	(1,032,133)	(237,144)	(886,213)	(237,498)	-	(2,392,988)
Commission expense	(1,073,449)	(194,991)	(196,734)	(81,824)	-	(1,546,998)
Management expenses	(830,704)	(274,126)	(523,154)	(169,409)	-	(1,797,393)
Net insurance claims and expenses	(2,936,286)	(706,261)	(1,606,101)	(488,731)	-	(5,737,379)
Underwriting result	688,789	409,811	445,143	169,906	-	1,713,649
Net investment income						1,776,698
Rental income						63,043
Other income						307,471
Other expenses						(119,700)
Finance cost						(7,919)
Profit from window takaful operations - Operator's fund						333,399
Profit before tax						<u>4,066,641</u>

2025 SECOND QUARTER

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

Previous period	As at 31 December 2024 (Audited) (Restated)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Corporate segment assets	21,262,287	5,491,473	643,712	1,128,100	-	28,525,572
Corporate segment assets - Window Takaful Operations	256,800	32,739	374,628	24,302	-	688,469
Corporate unallocated assets						41,669,746
Corporate unallocated assets - Window Takaful Operations						7,483,313
Total assets						<u>78,367,100</u>
Corporate segment liabilities	28,614,238	6,819,040	2,700,352	3,650,037	-	41,783,667
Corporate segment liabilities - Window Takaful Operations	250,313	24,731	358,447	90,875	-	724,366
Corporate unallocated liabilities						4,398,075
Corporate unallocated liabilities - Window Takaful Operations						6,023,150
Total liabilities						<u>52,929,258</u>
Location						External premium less reinsurance by geographical segments 2024
Pakistan						7,136,422
EPZ*						9,820
Total						<u>7,146,242</u>

* This represents US Dollar equivalent in Pak Rupees

For the three months period ended 30 June 2025 (Unaudited)						
Current period	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	8,134,810	2,809,494	884,549	900,348	-	12,729,201
Less: Sales tax	1,225,375	122,827	122,527	332,730	-	1,803,459
Stamp duty	802	161,693	2,007	1,612	-	166,114
Federal insurance fee	67,714	8,658	7,525	21,951	-	105,848
Gross written premium (inclusive of administrative surcharge)	6,840,919	2,516,316	752,490	544,055	-	10,653,780
Gross direct premium	6,765,844	2,502,728	723,031	538,644	-	10,530,247
Facultative inward premium	69,531	-	-	1,550	-	71,081
Administrative surcharge	5,544	13,588	29,459	3,861	-	52,452
Insurance premium earned	7,396,275	1,159,400	931,920	538,215	-	10,025,810
Insurance premium ceded to reinsurers	(5,572,045)	(657,001)	(6,483)	(220,318)	-	(6,455,847)
Net insurance premium	1,824,230	502,399	925,437	317,897	-	3,569,963
Commission income	149,966	5,387	-	11,529	-	166,882
Net underwriting income	1,974,196	507,786	925,437	329,426	-	3,736,845
Insurance claims	(471,850)	(220,066)	(455,938)	(74,460)	-	(1,222,314)
Insurance claims recovered from reinsurers	(69,989)	149,048	-	3,535	-	82,594
Net claims	(541,839)	(71,018)	(455,938)	(70,925)	-	(1,139,720)
Commission expense	(565,438)	(90,068)	(83,980)	(64,598)	-	(804,084)
Management expenses	(488,526)	(142,317)	(265,030)	(69,554)	-	(965,427)
Net insurance claims and expenses	(1,595,803)	(303,403)	(804,948)	(205,077)	-	(2,909,231)
Underwriting result	378,393	204,383	120,489	124,349	-	827,614
Net investment income						616,320
Rental income						36,970
Other income						98,815
Other expenses						(61,671)
Finance cost						(4,380)
Profit from window takaful operations - Operator's fund						160,936
Profit before tax						<u>1,674,604</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

Prior period	For the three months period ended 30 June 2024 (Unaudited)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	4,879,617	2,907,235	820,260	595,027	-	9,202,139
Less: Sales tax	781,287	327,891	111,560	80,671	-	1,301,409
Stamp duty	83	46,585	219	466	-	47,353
Federal insurance fee	40,489	25,077	7,015	5,089	-	77,670
Gross written premium (inclusive of administrative surcharge)	4,057,758	2,507,682	701,466	508,801	-	7,775,707
Gross direct premium	4,044,105	2,493,674	669,239	503,972	-	7,710,990
Facultative inward premium	8,858	-	-	-	-	8,858
Administrative surcharge	4,795	14,008	32,227	4,829	-	55,859
Insurance premium earned	6,857,568	1,211,284	1,035,880	517,474	-	9,622,206
Insurance premium ceded to reinsurers	(5,162,303)	(658,381)	(7,197)	(202,038)	-	(6,029,919)
Net insurance premium	1,695,265	552,903	1,028,683	315,436	-	3,592,287
Commission income	134,722	5,103	-	10,559	-	150,384
Net underwriting income	1,829,987	558,006	1,028,683	325,995	-	3,742,671
Insurance claims	(571,730)	(550,697)	(401,973)	(122,751)	-	(1,647,151)
Insurance claims recovered from reinsurers	195,979	373,392	-	(4,151)	-	565,220
Net claims	(375,751)	(177,305)	(401,973)	(126,902)	-	(1,081,931)
Commission expense	(535,352)	(92,344)	(98,447)	(40,998)	-	(767,141)
Management expenses	(419,914)	(138,738)	(259,473)	(86,269)	-	(904,394)
Net insurance claims and expenses	(1,331,017)	(408,387)	(759,893)	(254,169)	-	(2,753,466)
Underwriting result	498,970	149,619	268,790	71,826	-	989,205
Net investment income						660,918
Rental income						29,950
Other income						156,158
Other expenses						(58,365)
Finance cost						(4,277)
Profit from window takaful operations - Operator's fund						157,857
Profit before tax						<u>1,931,446</u>

32. FAIR VALUE

32.1 IFRS 13 defines fair value as an exit price. 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.

32.2 All assets and liabilities for which fair value is measured or disclosed in the unconsolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fairvalue measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

As at 30 June 2025 (Unaudited)							(Rupees in '000)		
	Available-for-sale	Held-for-trading	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
							Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investments									
Equity securities - quoted	9,070,059	3,153,829	-	-	-	12,223,888	12,223,888	-	-
Debt securities	10,481,385	-	-	-	-	10,481,385	-	10,481,385	-
Investment in subsidiary	7,229,589	-	-	-	-	7,229,589	7,229,589	-	-
Debt securities of window takaful operations	4,359,881	-	-	-	-	4,359,881	-	4,359,881	-
	31,140,914	3,153,829	-	-	-	34,294,743			
Financial assets not measured at fair value									
Term deposits*	-	-	-	702,317	-	702,317			
Loans and other receivables*	-	-	785,310	-	-	785,310			
Insurance / reinsurance receivables*	-	-	11,977,003	-	-	11,977,003			
Reinsurance recoveries against outstanding claims*	-	-	8,019,083	-	-	8,019,083			
Cash and bank*	-	-	-	2,535,723	-	2,535,723			
Total financial assets of window takaful operations*	-	-	1,308,773	466,197	-	1,774,970			
	-	-	22,090,169	3,704,237	-	25,794,406			
Total financial assets	31,140,914	3,153,829	22,090,169	3,704,237	-	60,089,149			
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	-	(12,290,464)	(12,290,464)			
Insurance / reinsurance payables*	-	-	-	-	(12,441,728)	(12,441,728)			
Other creditors and accruals*	-	-	-	-	(3,060,101)	(3,060,101)			
Total financial liabilities of window takaful operations*	-	-	-	-	(1,631,708)	(1,631,708)			
Total financial liabilities	-	-	-	-	(29,424,001)	(29,424,001)			
As at 31 December 2024 (Audited) (Restated)									
	Available-for-sale	Held-for-trading	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
							Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investments									
Equity securities - quoted	7,603,722	999,626	-	-	-	8,603,348	8,603,348	-	-
Debt securities	14,483,919	-	-	-	-	14,483,919	-	14,483,919	-
Investment in subsidiary	8,120,149	-	-	-	-	8,120,149	8,120,149	-	-
Debt securities of window takaful operations	4,277,339	-	-	-	-	4,277,339	-	4,277,339	-
	34,485,129	999,626	-	-	-	35,484,755			
Financial assets not measured at fair value									
Term deposits*	-	-	-	665,734	-	665,734			
Loans and other receivables*	-	-	838,852	-	-	838,852			
Insurance / reinsurance receivables*	-	-	7,634,503	-	-	7,634,503			
Reinsurance recoveries against outstanding claims*	-	-	8,596,247	-	-	8,596,247			
Cash and bank*	-	-	-	1,717,797	-	1,717,797			
Total financial assets of window takaful operations*	-	-	1,439,354	460,272	-	1,899,626			
	-	-	18,508,956	2,843,803	-	21,352,759			
Total financial assets	34,485,129	999,626	18,508,956	2,843,803	-	56,837,514			
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	-	(13,029,997)	(13,029,997)			
Insurance / reinsurance payables*	-	-	-	-	(7,830,481)	(7,830,481)			
Other creditors and accruals*	-	-	-	-	(3,340,626)	(3,340,626)			
Total financial liabilities of window takaful operations*	-	-	-	-	(1,816,843)	(1,816,843)			
Total financial liabilities	-	-	-	-	(26,017,947)	(26,017,947)			

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

33. NON-ADJUSTING EVENT AFTER THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT DATE

The Board of Directors in its meeting held on 27 August 2025 have announced a second interim cash dividend in respect of the year ended 31 December 2025 of Rs. 1.50 per share, 15.00 % (2024: Rs. 1.50 per share, 15.00%). These unconsolidated condensed interim financial statements for the six months period ended 30 June 2025 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

34. CORRESPONDING FIGURES

Corresponding figures of total assets of window takaful operations, and total liabilities and fund of window takaful operations have been updated as mentioned in note 3.1 of these financial statements to facilitate comparisons.

35. GENERAL

Figures have been rounded off to the nearest thousand rupees

36. DATE OF AUTHORISATION FOR ISSUE OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors in its meeting held on 27 August 2025.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

2025
SECOND
QUARTER

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Unaudited)

Directors' Review to the Members on Consolidated Condensed Interim Financial Information For the six months period ended 30 June 2025

We are pleased to present the consolidated condensed interim financial information of EFU General Insurance Limited and our subsidiary, EFU Life Assurance Limited.

Performance Review

The consolidated gross premium was Rs. 45.3 billion (2024: Rs. 34.3 billion), the net premium was Rs. 31.2 billion (2024: Rs. 24.3 billion) and profit after tax was Rs. 3.03 billion (2024: Rs. 3.30 billion). Consolidated investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the six months period was Rs. 18.5 billion (2024: Rs. 27.7 billion). The consolidated total assets were Rs. 349 billion (31 December 2024: Rs. 335 billion) and total investments stood at Rs. 272.7 billion (31 December 2024: Rs. 266.7 billion).

Movement of Reserves

(Rupees in '000)

Unappropriated profit brought forward (Restated)	1,962,523
Profit attributable to ordinary shares	2,468,787
Transferred from surplus on revaluation of property and equipment	15,057
Acquisition of NCI without a change in control	(11,641)
Final Dividend for the year 2024	(1,100,000)
1st Interim dividend for the year 2025	(300,000)
Transfer to General Reserve	(1,000,000)
	72,203
Profit available for appropriations	2,034,726
Earnings per share (Rupees)	12.34

Outlook

With Pakistan's economy showing significant signs of stabilization in 2025, the Government is now shifting its focus from crisis management to achieving sustainable and inclusive growth over the next few years. The positive momentum, driven by fiscal consolidation and sharp decline in inflation, has restored investor confidence and paved way for ambitious reforms. Continued financial backing from IMF remains crucial for managing Pakistan's debt and building resilience.

Acknowledgements

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Your Directors would also like to thank the Securities and Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

اظہار تشکر:

ہم اپنے معزز کسٹمرز کی مسلسل سرپرستی اور حمایت کے لئے ان کا شکریہ ادا کرنا چاہیں گے جبکہ پاکستان ری انشورنس کمپنی لمیٹڈ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی جانب سے ان کی رہنمائی اور معاونت پر بھی شکر گزار ہیں۔

آپ ڈائریکٹر تہہ دل سے یہ امر ریکارڈ پر لاتے ہیں کہ ہمارے آفیسرز، فیلڈ فورس اور دیگر اسٹاف نے نہایت جانفشانی سے کمپنی کی ترقی کے لئے محنت کی ہے اور کاروبار کے اضافے اور کامیابیوں کے تسلسل کو برقرار رکھنے میں مثالی کردار ادا کیا ہے۔

سیف الدین ابن ذومکالا
چیئرمین

کامران ارشد انعام
مینجنگ ڈائریکٹر و
چیف ایگزیکٹو آفیسر

حسن علی عبداللہ
ڈائریکٹر

تنویر مولیدینا
ڈائریکٹر

کراچی ۲۷ اگست ۲۰۲۵ء

۳۰ جون ۲۰۲۵ء کو اختتام پذیر ہونے والی چھ ماہ کی مدت کیلئے مجموعی مالیاتی حسابات پر ممبران کیلئے ڈائریکٹرز کی جائزہ رپورٹ

ہم بمسرت ای ایف یو جنرل انشورنس لمیٹڈ اور اپنے زبلی ادارے ای ایف یو لائف ایشورنس لمیٹڈ (ای ایف یو لائف) کے مالیاتی حسابات کیجا کر کے پیش کر رہے ہیں۔

کارکردگی کا جائزہ:

یکجا شدہ مجموعی تحریری پریئم ۳۵۵ بلین روپے رہا (۲۰۲۴ء: ۳۴۶ بلین روپے)، خالص پریئم ۳۱۶ بلین روپے رہا (۲۰۲۴ء: ۲۴۶ بلین روپے) اور بعد از ٹیکس منافع ۳۶۰ بلین روپے (۲۰۲۴ء: ۳۶۰ بلین روپے) رہا۔ چھ ماہ کی مدت کے دوران مجموعی سرمایہ کاری آمدنی (جس میں منافع، کیپٹل گینز، کرایے کی آمدنی، ڈپازٹس پر منافع اور دیگر آمدنیاں شامل ہیں) ۱۸۵ بلین روپے رہی (۲۰۲۴ء: ۲۷۷ بلین روپے)۔ مجموعی اثاثہ جات ۳۴۹ بلین روپے رہے (۳۱ دسمبر ۲۰۲۴ء: ۳۳۵ بلین روپے) اور کل سرمایہ کاری ۲۷۷ بلین روپے رہی (۳۱ دسمبر ۲۰۲۴ء: ۲۶۶ بلین روپے)۔

روپے ہزاروں میں

اثاثہ جات کی نقل و حکم

۱،۹۶۲،۵۲۳	آگے منتقل کئے جانے والے غیر مختص شدہ منافع (دوبارہ بیان شدہ)
۲،۴۶۸،۷۸۷	عمومی شیئرز سے منسوب منافع
۱۵،۰۵۷	پراپرٹی اور ایکویٹمنٹ کی ری ویلیو این پرسیپلس سے منتقل شدہ
(۱۱،۶۴۱)	غیر کنٹرونگ حصص یافتگان کا حصول، کنٹرول میں تبدیلی کے بغیر
(۱،۱۰۰،۰۰۰)	سال ۲۰۲۴ء کیلئے حتمی ڈویڈنڈ
(۳۰۰،۰۰۰)	سال ۲۰۲۵ء کیلئے پہلا ڈویڈنڈ
(۱،۰۰۰،۰۰۰)	جنرل ریزرو میں منتقلی
۷۲،۲۰۳	
۲،۰۳۴،۷۲۶	مختص کردہ دستیاب منافع
۱۲،۳۴	آمدنی فی حصص (روپے)

مستقبل کا جائزہ:

پاکستان کی معیشت میں ۲۰۲۵ء میں نمایاں استحکام کے آثار دیکھنے میں آ رہے ہیں۔ حکومت اب بحران سے نمٹنے کے اقدامات کے بجائے آئندہ چند برسوں میں پائیدار اور جامع ترقی کے حصول پر اپنی توجہ مرکوز کر رہی ہے۔ مالیاتی نظم و ضبط اور مہنگائی میں نمایاں کمی سے پیدا ہونے والی مثبت پیش رفت نے سرمایہ کاروں کا اعتماد بحال کیا ہے اور اصلاحات کے لیے راہ ہموار کی ہے۔ آئی ایم ایف کی مسلسل مالی معاونت قرضوں کے انتظام اور معیشت میں لچک پیدا کرنے کے لیے نہایت اہم ہے۔

This Page Left Intentionally Blank

Consolidated Condensed Interim Statement of Financial Position

As at 30 June 2025 (Unaudited)

		(Rupees in '000)	
	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
Assets			
Property and equipment	6	9,973,643	9,882,972
Intangible assets including goodwill	7	3,407,115	3,556,100
Investment properties	8	3,462,112	3,462,112
Investments			
Equity securities	9	59,571,539	52,546,031
Debt securities	10	203,620,155	206,603,076
Term deposits	11	1,034,746	1,013,163
Open-ended mutual funds	12	8,500,156	6,512,010
Loans and other receivables	13	6,160,322	5,291,518
Insurance / reinsurance receivables	14	14,459,431	9,025,969
Reinsurance recoveries against outstanding claims	23	8,019,083	8,596,247
Salvage recoveries accrued		82,521	92,600
Deferred commission expense	24	1,005,226	1,510,828
Retirement benefit - pension fund		1,750	1,680
Taxation - payments less provision		614,199	794,827
Prepayments	15	12,364,926	10,864,107
Cash and bank	16	9,062,472	7,387,415
		<u>341,339,396</u>	<u>327,140,655</u>
Total assets of window general takaful operations	20.1	<u>7,544,210</u>	<u>8,171,782</u>
Total assets		<u>348,883,606</u>	<u>335,312,437</u>
Equity and liabilities			
Ordinary share capital	17.2	2,000,000	2,000,000
Reserves	17.3	19,934,432	18,975,730
Unappropriated profit	17.3	2,034,726	1,962,523
Equity attributable to equity holders of the Parent		<u>23,969,158</u>	<u>22,938,253</u>
Non-controlling interest		<u>5,526,567</u>	<u>5,677,325</u>
Total equity		<u>29,495,725</u>	<u>28,615,578</u>
Surplus on revaluation of property and equipment		2,308,643	2,333,439
Liabilities			
Insurance liabilities - life insurance business	18	250,721,315	242,256,860
Underwriting provisions - general insurance business			
Outstanding claims including IBNR	23	12,290,464	13,029,997
Unearned premium reserves	22	18,074,377	18,315,194
Unearned reinsurance commission	24	274,594	329,486
Retirement benefit obligations		57,309	80,936
Deferred taxation		4,618,325	4,935,999
Premium received in advance		2,608,418	2,355,594
Insurance / reinsurance payables		13,566,159	8,022,899
Other creditors and accruals	19	8,934,709	8,288,939
		<u>60,424,355</u>	<u>55,359,044</u>
Total liabilities		<u>311,145,670</u>	<u>297,615,904</u>
Total liabilities of window general takaful operations	20.2	<u>342,950,038</u>	<u>328,564,921</u>
Total equity and liabilities		<u>5,933,568</u>	<u>6,747,516</u>
Contingencies and commitments	21	<u>348,883,606</u>	<u>335,312,437</u>

The annexed notes from 1 to 38 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

2025 SECOND QUARTER

Consolidated Condensed Interim Profit and Loss Account

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Note	Three months period ended		Six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited) (Restated)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited) (Restated)
Net insurance premium	22	15,060,655	11,872,037	31,224,301	24,292,118
Net insurance claims expenses	23	(12,454,983)	(10,686,518)	(25,864,860)	(21,857,836)
Net commission and other acquisition costs	24	(3,249,154)	(2,150,688)	(6,431,403)	(4,415,390)
Insurance claims and acquisition expenses		(15,704,137)	(12,837,206)	(32,296,263)	(26,273,226)
Management expenses		(2,149,751)	(2,205,801)	(4,180,634)	(4,150,321)
Underwriting results		(2,793,233)	(3,170,970)	(5,252,596)	(6,131,429)
Investment income	25	8,015,695	10,806,515	16,781,301	21,418,857
Net realised fair value gains on financial assets	26	328,631	187,308	355,295	266,617
Net fair value gains on financial assets at fair value through profit or loss	27	2,043,721	4,500,661	1,050,854	5,507,001
Net change in insurance liabilities (other than outstanding claims)		(5,170,165)	(9,630,551)	(8,027,809)	(15,960,809)
Rental income		36,970	29,950	67,998	63,043
Other income	28	132,234	244,124	268,111	494,170
Other expenses		(100,205)	(76,758)	(192,010)	(150,890)
		5,286,881	6,061,249	10,303,740	11,637,989
Results of operating activities		2,493,648	2,890,279	5,051,144	5,506,560
Finance cost		(43,896)	(23,376)	(68,962)	(44,704)
Profit from window general takaful operations - Operator's fund	29	160,936	157,857	320,101	333,399
Profit before tax		2,610,688	3,024,760	5,302,283	5,795,255
Taxation	30	(1,074,865)	(1,236,521)	(2,269,665)	(2,508,612)
Profit after tax		1,535,823	1,788,239	3,032,618	3,286,643
Profit attributable to:					
Equity holders of the Parent		1,249,022	1,412,236	2,468,787	2,534,832
Non-controlling interest		286,801	376,003	563,831	751,811
		1,535,823	1,788,239	3,032,618	3,286,643
Earnings (after tax) per share - Rupees	31	6.25	7.06	12.34	12.67

The annexed notes from 1 to 38 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

Consolidated Condensed Interim Statement of Comprehensive Income

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited) (Restated)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited) (Restated)
Profit after tax	1,535,823	1,788,239	3,032,618	3,286,643
Other comprehensive (loss) / income				
Total items that may be reclassified subsequently to profit and loss account				
Unrealised (loss) / gain in available-for-sale investments during the period - net	281,842	461,359	(43,610)	723,529
Reclassification adjustments relating to available-for- sale investments disposed of during the period	-	-	(323)	-
Unrealised (loss) / gain from window general takaful operations - Operator's fund - net	1,650	14	(8,790)	(1,664)
Total unrealised (loss) / gain for the period	283,492	461,373	(52,723)	721,865
Effect of translation of foreign branches - net	4,454	485	6,979	(4,237)
Other comprehensive (loss) / income for the period	287,946	461,858	(45,744)	717,628
Total comprehensive income for the period	1,823,769	2,250,097	2,986,874	4,004,271
Total comprehensive income attributable to:				
Equity holders of the Parent	1,522,868	1,875,710	2,427,489	3,246,029
Non-controlling interest	300,901	374,387	559,385	758,242
	1,823,769	2,250,097	2,986,874	4,004,271

The annexed notes from 1 to 38 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

2025 SECOND QUARTER

Consolidated Condensed Interim Cash Flow Statement

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)		
	30 June 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
Note		
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	40,921,901	35,139,196
Reinsurance premium / retakaful contribution paid	(9,000,748)	(10,496,558)
Claims paid	(29,165,875)	(22,974,279)
Reinsurance and other recoveries received	1,672,730	887,918
Commission paid	(3,649,457)	(3,461,270)
Commission received	264,729	235,364
Management expenses paid	(6,684,400)	(5,581,669)
Net cash flow used in underwriting activities	(5,641,120)	(6,251,298)
b) Other operating activities		
Income tax paid	(2,258,208)	(2,054,258)
Other operating payments	(490,460)	(241,632)
Other operating receipts	297,093	133,395
Loans advanced	(249,823)	(197,667)
Loans repayments received	261,338	222,536
Net cash flow used in other operating activities	(2,440,060)	(2,137,626)
Total cash flow used in all operating activities	(8,081,180)	(8,388,924)
Investment activities		
Profit / return received	14,604,071	20,465,923
Dividend received	2,388,913	2,064,880
Rentals received net of expenses paid	52,356	130,360
Payment for investments	(94,737,753)	(94,370,951)
Proceeds from investments	89,921,618	77,827,630
Fixed capital expenditures	(451,363)	(653,698)
Proceeds from sale of property and equipment	188,079	239,249
Total cash flow generated from investing activities	11,965,921	5,703,393
Financing activities		
Payments against lease liabilities	(138,695)	(135,084)
Dividends paid	(2,055,401)	(2,012,320)
Total cash flow used in financing activities	(2,194,096)	(2,147,404)
Net cash flow generated from / (used in) all activities	1,690,645	(4,832,935)
Cash and cash equivalents at beginning of the period	8,080,244	16,200,655
Cash and cash equivalents at end of the period	9,770,889	11,367,720
16.1		
Reconciliation to profit and loss account		
Operating cash flows	(8,081,180)	(8,388,924)
Depreciation / amortisation expense	(839,719)	(884,982)
Finance cost	(68,962)	(44,704)
Profit on disposal of property and equipment	131,536	197,472
Gain on disposal of investments	651,903	279,181
Rental income	67,998	63,043
Dividend income	2,388,913	2,068,255
Other investment income	14,995,178	19,723,053
Profit on lease termination	5,588	3,088
Profit on deposits	105,294	266,728
Other income	15,026	13,872
Appreciation in market value of investments	927,583	5,820,275
Reversal of impairment in the value of available-for-sale equity investments	242	-
Increase / (decrease) in assets other than cash	8,038,435	(3,741,329)
Increase in liabilities other than running finance	(15,625,318)	(12,421,784)
Profit after tax insurance operations	2,712,517	2,953,244
Profit from window general takaful operations - Operator's fund	320,101	333,399
Profit after tax	3,032,618	3,286,643

The annexed notes from 1 to 38 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 27 August 2025

Consolidated Condensed Interim Statement of Changes in Equity

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Attributable to equity holders of the Company									
	Capital reserves					Revenue reserve		Equity attributable to equity holders of the parent	Non-controlling interest	Total (Restated)
	Share capital	Reserve for exceptional losses	Unrealised gain / (loss) on revaluation of available-for-sale investments-net	Exchange translation reserve	Unrealised gain / (loss) on fair value of investment properties	General reserve	Unappropriated profit			
Balance as at 01 January 2024	2,000,000	12,902	614,826	195,722	1,802,531	13,000,000	1,424,395	19,050,376	4,327,868	23,378,244
Total comprehensive income for the period ended 30 June 2024										
Profit after tax (Restated)	-	-	-	-	-	-	2,534,832	2,534,832	751,811	3,286,643
Other comprehensive income	-	-	715,434	(4,237)	-	-	-	711,197	6,431	717,628
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	715,434	(4,237)	-	-	2,534,832	3,246,029	758,242	4,004,271
Acquisition of NCI without a change in control	-	-	-	-	-	-	14,357	14,357	11,002	25,359
Transactions with owners recorded directly in equity	-	-	-	-	-	-	(4,008)	(4,008)	682,597	678,589
Final dividend for the year 2023 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)
Final dividend for the year 2023 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(551,764)	(551,764)
1st Interim dividend paid for the year 2024 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)
1st Interim dividend paid for the year 2024 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	-	-	(87,924)	(87,924)
Other transfer within equity	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-	-	-
Balance as at 30 June 2024 (Restated)	2,000,000	12,902	1,330,260	191,485	1,802,531	14,000,000	1,569,576	20,906,754	5,140,021	26,046,775
Balance as at 01 January 2025	2,000,000	12,902	2,804,003	191,764	1,967,061	14,000,000	1,963,736	22,939,466	5,678,794	28,618,260
Adjustments refer to note no 3	-	-	-	-	-	-	(1,213)	(1,213)	(1,469)	(2,682)
Balance as at 01 January 2025 (restated)	2,000,000	12,902	2,804,003	191,764	1,967,061	14,000,000	1,962,523	22,938,253	5,677,325	28,615,578
Total comprehensive income for the period ended 30 June 2025										
Profit after tax	-	-	-	-	-	-	2,468,787	2,468,787	563,831	3,032,618
Other comprehensive loss	-	-	(48,277)	6,979	-	-	-	(41,298)	(4,446)	(45,744)
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	(48,277)	6,979	-	-	2,468,787	2,427,489	559,385	2,986,874
Acquisition of NCI without a change in control	-	-	-	-	-	-	15,057	15,057	9,739	24,796
Transactions with owners recorded directly in equity	-	-	-	-	-	-	(11,641)	(11,641)	(31,269)	(42,910)
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)
Final dividend for the year 2024 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(602,930)	(602,930)
1st Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)
1st Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	-	-	(85,683)	(85,683)
Other transfer within equity	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-	-	-
Balance as at 30 June 2025	2,000,000	12,902	2,755,726	198,743	1,967,061	15,000,000	2,034,726	23,969,158	5,526,567	29,495,725

The annexed notes from 1 to 38 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** These consolidated condensed interim financial statements comprises of the Holding Company (EFU General Insurance Limited) and its Subsidiary (EFU Life Assurance Limited) together referred as the Group. The Group is primarily involved in insurance business (General insurance and Life assurance including health insurance).

EFU General Insurance Limited (the Holding Company) has assessed its control position in relation to its investments in EFU Life Assurance Limited (the Subsidiary Company) after its agreement with some shareholders of EFU Life Assurance Limited effective 31 March 2018, accordingly it has been concluded that the Holding Company has the ability to control the composition of the Board of Directors of EFU Life Assurance Limited, therefore EFU Life Assurance Limited has become the subsidiary of the Holding Company from 31 March 2018. The consolidated condensed interim financial statements have been prepared and are presented as per the requirements of Section 228 of the Companies Act, 2017.

1.1.1 EFU General Insurance Limited (Holding Company)

EFU General Insurance Limited was incorporated as a public limited company on 02 September 1932. The Holding Company is listed on the Pakistan Stock Exchange Limited and is engaged in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor, miscellaneous etc.

The Registered Office of the Holding Company is situated at Kamran Centre, 1st Floor 85 East, Jinnah Avenue Blue Area Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. The Holding Company commenced Window Takaful Operations from 16 April 2015 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012. The Holding Company operates through 30 branches (2024: 30 branches) in Pakistan including a branch in Export Processing Zone (EPZ).

1.1.2 EFU Life Assurance Limited (Subsidiary Company)

EFU Life Assurance Limited with 45.60% effective holding was incorporated as public limited company on 09 August 1992 and started its operations from 18 November 1992. The Subsidiary Company is listed on Pakistan Stock Exchange Limited and is engaged in life and health insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

- Investment linked business (includes individual life business)
- Conventional business (includes group life and individual life businesses)
- Pension business (unit linked)*
- Accident and health business
- Family takaful investment linked business **
- Family takaful protection business **
- Family takaful accidental and health business
- Participating business

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

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

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

The Registered Office of the Subsidiary Company is located at Al-Malik Centre, 70W, F-7/G-7 Jinnah Avenue, Islamabad while principal place of business is located at Plot No.112, 8th East Street, Phase 1, DHA, Karachi. The Subsidiary Company commenced Window Takaful Operations on 06 February 2015 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These unconsolidated condensed interim 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 have been followed.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

- 2.1.1** Total assets, total liabilities, and profit of the window general takaful operations of the Holding Company referred to as the Operator's Fund has been presented in these consolidated condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 09 July 2015. A separate set of condensed interim financial statements of the window general takaful operations has been reported which is annexed to these consolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

Pursuant to SECP S.R.O. 311 (I) / 2025, the Holding Company's WTO is below the 25% threshold; hence, consolidation under IFRS 10 and segment reporting under IFRS 8 are not applicable. In compliance with revised Regulation 6, total assets and liabilities of the OPF with PTF are presented as a single line item, with no residual Holding Company interest in PTF surplus. The change has been applied retrospectively under IAS 8, the detailed disclosure is included in note 3.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2024.

2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments, held-for-trading investments, land and buildings and investment properties that have been measured at fair value. Further the lease liabilities and their related right-of-use assets are measured at their present values at initial recognition, and the Group's liability under defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

2.3 Basis of consolidation

The consolidated condensed interim financial statements includes the financial statements of the Holding Company and its Subsidiary Company. Subsidiary Company is fully consolidated from the date on which the power to control the Subsidiary Company is established.

The financial statements of the Subsidiary Company are prepared for the same reporting period as the Holding Company, using accounting policies that are consistent with those of the Holding Company.

The assets and liabilities of the Subsidiary Company have been consolidated with those of the Holding Company on a line-by-line basis and the carrying value of the Holding Company's investment in the Subsidiary Company is eliminated against the Subsidiary Company's share capital and pre-acquisition reserves in these consolidated condensed interim financial statements. Non-controlling interest represents that part of the net results of operations and of the net assets of the Subsidiary Company that is not owned by the Group. All material intra-group balances and transactions have been eliminated. Acquisitions of non-controlling interest (NCI) are measured at the proportionate share of the NCI in the fair value of the net assets of the Subsidiary Company.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

2.4 Functional and presentation currency

Items included in the consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Group operates (the functional currency). These consolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Group's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees in thousand, unless otherwise stated.

2.5 Standards, interpretations and amendments effective during the current period

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2025:

General

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Lack of Exchangeability (amendments to IAS 21) clarify:
 - when a currency is exchangeable into another currency; and when a currency is exchangeable into another currency; and
 - when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

The amendments apply for annual reporting periods beginning on or after 01 January 2025. Earlier application is permitted.

Amendments to the classification and measurement of financial instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: disclosures

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

2.6 Standards, interpretations and amendments to approved accounting standards that are not yet effective

2.6.1 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2026:

Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / derecognition requirements of financial assets / liabilities by electronic payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

liabilities. The exception allows the company to derecognize its trade payable before the settlement date, if it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards – Amendments to:
 - IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
 - IFRS S2 Climate-related Disclosures
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash flows
 - IFRS 18 Presentation and Disclosure in Financial Statements
- The amendments to IFRS 9 address:

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables: Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit and loss account.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

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

2.6.2 Applicability of IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan (SECP) SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 “Insurance Contracts”, was applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026. Subsequently, SECP through SRO 1336 (I) / 2025 dated 23 July 2025 has extended the applicability of IFRS 17 to 01 January 2027.

Accordingly, in continuation to the extension of IFRS 17 applicability via SRO 1336 (I) / 2025, SECP vide letter no. ID/MDPRD/IFRS-17/2025/4146 dated 04 August 2025 has revised the submission timelines for Dry run 1 and 2 as follows:

- Dry Run 1 for year end 2024 – Long Form Report due by 31 December 2025.
- Audited financial statements for Dry Run 1 for financial year 2024 – due by 31 May 2026.
- Dry Run 2 for financial year 2025 – Long Form Report due by 30 September 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 (I) / 2023 will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

SECP through its S.R.O. 506 (I) /2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

2.6.3 The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of fair value through profit or loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and

b) all other financial assets.

Fair value of financial assets as at 30 June 2025 and the change in the fair values during the period ended 30 June 2025.

(Rupees in '000)				
As at 30 June 2025 (Unaudited)				
Failed the SPPI test		Passed the SPPI test		
Fair value	Change in unrealised loss during the period	Fair value	Change in unrealised loss during the period	
Financial assets				
Cash at bank*	2,467,681	-	6,594,791	-
Open-ended mutual funds	8,500,156	(19,107)	-	-
Investment in equity securities	59,571,539	(156,407)	-	-
Investment in debt securities	-	-	203,620,155	(20,871)
Term deposits*	-	-	1,034,746	-
Loans and other receivables*	6,157,189	-	3,133	-
	<u>76,696,565</u>	<u>(175,514)</u>	<u>211,252,825</u>	<u>(20,871)</u>

Fair value of financial assets as at 31 December 2024 and the change in the fair values during the year ended 31 December 2024.

As at 31 December 2024 (Audited)				
Failed the SPPI test		Passed the SPPI test		
Fair value	Change in unrealised gain during the year	Fair value	Change in unrealised gain during the year	
Financial assets				
Cash at bank*	808,418	-	6,578,997	-
Open-ended mutual funds	6,512,010	45,287	-	-
Investment in equity securities	52,546,031	2,442,778	-	-
Investment in debt securities	-	-	206,603,076	1,171,658
Term deposits*	-	-	1,013,163	-
Loans and other receivables*	5,239,498	-	52,020	-
	<u>5,291,518</u>	<u>-</u>	<u>214,247,256</u>	<u>1,171,658</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

*The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and method of computation adopted in preparation of these consolidated condensed interim financial statements are consistent with those followed in preparation of annual consolidated financial statements of the Group for the year ended 31 December 2024, except;

3.1 Change in presentation - window general takaful operation (OPF and PTF)

The SECP, through S.R.O. 311 (I) / 2025 dated 03 March 2025, amended the General Takaful Accounting Regulations, 2019. The amendments require insurers whose Window Takaful Operations constitute 25% or more of total operations (based on gross contribution) to consolidate takaful and conventional results in the financial statements, with detailed notes and segment disclosures under IFRS 8.

The Holding Company assessed its operations and concluded that its Window Takaful Operations are below the 25% threshold; therefore, these requirements are not applicable.

In line with the revised Regulation 6, all insurance companies are now required to present both the Operator's Fund (OPF) and the Participants' Takaful Fund (PTF) in their statement of financial position. Previously, only the OPF was included as part of takaful operations. Under the revised requirement, the total assets and total liabilities of the Window Takaful Operations (OPF and PTF) are presented as a single line item in the statement of financial position. As the Company has no residual interest in the PTF, any surplus in the fund remains attributable solely to the participants.

This change in accounting policy has been applied retrospectively in accordance with IAS 8, and the comparative figures as at 01 January 2025 have been restated. The impact of restatement is summarized in note 3.3:

3.2 Fair value of net identifiable assets acquired under business combination of EFU Health by Subsidiary Company

Last year, the Subsidiary Company acquired EFU Health Insurance Ltd and through scheme of Amalgamation under section 284 of the Companies Act, 2017, amalgamated EFU Health Insurance Limited into the Subsidiary company. The effective date of merger was set on 01 May 2024 in the said scheme of amalgamation.

IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalize the accounting for business combination. Identified assets acquired, liabilities assumed or incurred have been carried at the fair value as at the acquisition date. The fair valuation exercise will be completed within the period of one year as allowed under IFRS 3. Any adjustment arising at the time of finalization of this exercise will be incorporated with retrospective effect from the date of acquisition. In the financial statements for the year ended 31 December 2024, the EFUL had recorded the net assets of the Business Combination on provisional values which have been finalised in the current period.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

The fair values and carrying amounts of net identifiable assets acquired are as follows:

			(Rupees in '000)
	Carrying amount	Fair value adjustments	Fair value
Total assets	4,146,029	139,196	4,285,225
Total liabilities	3,559,766	39,710	3,599,476
Goodwill on acquisition:			
Consideration transferred			686,323
Less: Fair value of net identifiable assets acquired as at acquisition date			(685,749)
Goodwill on business combination			574

3.3 Effect of retrospective adjustments

	31 December 2024 (Audited)		
Statement of financial position	Previously reported	Adjustments Increase / (Decrease)	As adjusted
Total assets of window takaful operations	2,203,554	5,968,228	8,171,782
Total liabilities & fund of window takaful operations	779,288	5,968,228	6,747,516
Intangible assets including goodwill	3,560,497	(4,397)	3,556,100
Deferred tax	4,937,714	(1,715)	4,935,999
Unappropriated profit	1,963,736	(1,213)	1,962,523
Non controlling interest	5,678,794	(1,469)	5,677,325
	30 June 2024 (Unaudited)		
Profit and loss account	Previously reported	Adjustments Increase / (Decrease)	As adjusted
Management expenses	(4,149,222)	(1,099)	(4,150,321)
Gain on bargain purchase of net assets	164,959	(164,959)	-
Loss on remeasurement of investment in EFUH	(166,537)	166,537	-
Taxation	(2,508,426)	(186)	(2,508,612)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

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

The significant judgment made by management in applying the Group's accounting policies and the key sources of estimation, uncertainty were the same as those that applied to the consolidated financial statement as at and for the year ended 31 December 2024.

5 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The significant judgment made by management in applying the Group's accounting policies and the key sources of estimation, uncertainty are the same as those that applied to the unconsolidated financial statement as at 31 December 2024.

		(Rupees in '000)	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)
Note			
6	PROPERTY AND EQUIPMENT		
	Operating assets	6.1 9,952,752	9,882,972
	Capital work in progress	20,891	-
		6.2 9,973,643	9,882,972
6.1	Operating assets		
	Opening balance as at 01 January - net book value	9,882,972	9,666,189
	Additions during the period / year	850,221	1,623,532
	Depreciation charged during the period / year	(684,190)	(1,408,117)
	Book value of disposals during the period / year	(75,360)	(192,103)
	Revaluation surplus	-	193,471
		9,973,643	9,882,972
6.1.1	Additions during the period / year		
	Building	-	7,631
	Right of use assets - buildings	405,404	314,287
	Vehicles	195,639	407,130
	Computer equipment	161,957	792,801
	Leasehold improvements	34,940	20,711
	Office equipment	26,636	69,667
	Furniture and fixtures	4,754	11,305
	Work in progress	20,891	-
		850,221	1,623,532

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
6.1.2 Book value of disposals during the period / year		
Buildings	-	1,483
Right of use assets - building	18,818	102,306
Leasehold improvements	-	618
Furniture and fixtures	428	144
Office equipment	556	211
Computer equipment	372	28
Vehicles	55,186	87,313
	<u>75,360</u>	<u>192,103</u>
6.2 Written down value		
Land	3,512,392	3,512,392
Buildings	3,456,712	3,584,546
Right of use assets - buildings	900,666	616,624
Vehicles	799,527	802,977
Computer equipment	779,438	857,773
Office equipment	268,718	271,909
Furniture and fixtures	175,272	194,315
Leasehold improvements	60,027	42,436
Work in progress	20,891	-
	<u>9,973,643</u>	<u>9,882,972</u>

7 INTANGIBLE ASSETS INCLUDING GOODWILL

7.1 During the period, there was Rs. 6.5 million additions in intangible assets (30 June 2024: Rs. 132.8 million).

(Rupees in '000)

	30 June 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
7.2 Written down value		
Goodwill - subsidiary	3,135,471	3,135,471
Goodwill - EFU Health Insurance Company Ltd	30,976	30,976
Computer softwares	152,522	197,166
Customer relationships	88,146	192,487
	<u>3,407,115</u>	<u>3,556,100</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
8 INVESTMENT PROPERTIES		
Land	2,408,220	2,408,220
Building	1,053,892	1,053,892
	3,462,112	3,462,112

8.2 Fair value hierarchy

The fair value hierarchy as at the reporting period was Level 2.

9 INVESTMENTS IN EQUITY SECURITIES

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Available-for-sale						
Related party*						
Listed shares*	696,038	(414,218)	281,820	684,731	(408,799)	275,932
Preference shares**	40,637	(40,637)	-	-	-	-
	736,675	454,855	281,820	684,731	(408,799)	275,932
Others						
Listed shares	5,418,916	(408,026)	5,010,890	3,957,110	(446,193)	3,510,917
Unlisted shares	192,319	(191,811)	508	192,319	(191,811)	508
	5,611,235	(599,837)	5,011,398	4,149,429	(638,004)	3,511,425
Surplus on revaluation			4,019,874			4,053,241
	6,347,910	(1,054,692)	9,313,092	4,834,160	(1,046,803)	7,840,598
Held-for-trading						
Others						
Listed shares	3,275,628	-	3,275,628	998,385	-	998,385
(Deficit) / surplus on revaluation	-	-	(121,799)	-	-	1,241
	3,275,628	-	3,153,829	998,385	-	999,626
At fair value through profit or loss - designated upon initial recognition						
Related party*						
Listed shares*	111,504	-	123,536	36,609	-	111,504
Others						
Listed shares	44,662,669	-	46,981,082	23,260,953	-	43,594,303
	44,774,173	-	47,104,618	23,297,562	-	43,705,807
	54,397,711	(1,054,692)	59,571,539	29,130,107	(1,046,803)	52,546,031

* The Group has not accounted for investment in related parties as associates under IAS 28 "Investment in Associates and Joint Ventures", as the management has concluded that the Group does not have significant influence in these companies.

** During the period, Agritech Ltd has issued and transferred preference shares against term finance certificates previously held by the Holding Company. Therefore, the Holding Company has derecognised fully impaired term finance certificates and recognised these preference shares.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

10 INVESTMENTS IN DEBT SECURITIES

(Rupees in '000)

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Held-to-maturity						
Government securities	16,127,587	-	16,127,587	14,981,708	-	14,981,708
Available-for-sale						
Government securities	9,676,106	-	9,676,106	13,657,769	-	13,657,769
Term finance certificates	200,000	-	200,000	240,637	(40,637)	200,000
Corporate sukuks	102,000	-	102,000	102,000	-	102,000
Surplus on revaluation	-	-	503,279	-	-	524,150
	9,978,106	-	10,481,385	14,000,406	(40,637)	14,483,919
Held-for-trading						
Government securities	168,122,776	-	169,586,167	166,576,622	-	169,528,521
Term finance certificates	4,985,000	-	4,956,173	5,021,667	(40,670)	4,980,997
Corporate sukuks	2,222,815	(37,500)	1,487,843	1,752,544	(105,613)	1,646,931
Certificates of investment	981,000	-	981,000	981,000	-	981,000
	176,311,591	(37,500)	177,011,183	174,331,833	(146,283)	177,137,449
	202,417,284	(37,500)	203,620,155	203,313,947	(186,920)	206,603,076

11 INVESTMENTS IN TERM DEPOSITS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
--	--------------------------------	----------------------------------

Held-to-maturity		
Deposits maturing within 12 months		
Term deposit certificates - local currency	332,429	347,429
Term deposit certificates - foreign currency	702,317	665,734
	1,034,746	1,013,163

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

		(Rupees in '000)					
		30 June 2025 (Unaudited)			31 December 2024 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
12	INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS						
	Fair value through profit or loss						
	- designated - upon initial recognition						
	Related parties	2,080,204	-	2,087,290	1,678,435	-	1,895,032
	Others	5,115,480	-	5,312,855	2,814,429	-	3,575,843
		7,195,684	-	7,400,145	4,492,864	-	5,470,875
	Available-for-sale						
	Related parties	1,052,279	-	1,052,279	974,296	-	974,296
	Surplus on revaluation			47,732			66,839
		8,247,963	-	8,500,156	5,467,160	-	6,512,010

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
13	LOANS AND OTHER RECEIVABLES - considered good		
	Accrued investment income	4,343,373	3,587,756
	Advances to suppliers	605,684	431,150
	Advances to employees and agents	570,885	540,281
	Security deposits	373,794	345,095
	Cash value and bid offer receivable	111,233	116,668
	Credit cards	53,703	56,944
	Other receivables	52,552	35,673
	Receivables from 3rd party and others	35,718	70,931
	Qard-e-Hasna and cede money	10,247	55,000
	Loans to employees	3,133	52,020
		6,160,322	5,291,518
14	INSURANCE / REINSURANCE RECEIVABLES - unsecured and considered good		
	Due from insurance contract holders	13,418,963	8,508,083
	Provision for impairment of receivables from insurance contract holders	(46,975)	(14,883)
		13,371,988	8,493,200
	Due from other insurer / reinsurers	1,087,443	532,769
		14,459,431	9,025,969

- 14.1** Due from insurance contract holders include Rs. 36.30 million (31 December 2024: Rs. 48.16 million) receivable from related parties of the Holding company.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
15 PREPAYMENTS		
Prepaid reinsurance premium ceded	12,112,793	10,661,140
Prepaid tracker expense	19,639	30,253
Prepaid insurance premium	7,345	-
Others	225,149	172,714
	<u>12,364,926</u>	<u>10,864,107</u>
16 CASH AND BANK		
Cash in hand	2,515	330
Policy, revenue stamps and bond papers	67,251	49,977
	<u>69,766</u>	<u>50,307</u>
Cash at bank		
- Foreign currency		
Current accounts	13,046	25,284
- Local currency		
Current accounts	2,384,869	732,827
Saving accounts	6,594,791	6,578,997
	<u>8,979,660</u>	<u>7,311,824</u>
	<u>9,062,472</u>	<u>7,387,415</u>

16.1 Cash and cash equivalents includes the following for the purposes of the cash flow statement:

(Rupees in '000)

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Term deposit with original maturity less than three months	708,417	6,926,696
Cash and bank	9,062,472	4,441,024
	<u>9,770,889</u>	<u>11,367,720</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

17 SHARE CAPITAL

17.1 Authorised share capital

(Number of shares in '000)		(Rupees in '000)	
30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
200,000	200,000	2,000,000	2,000,000

17.2 Issued, subscribed and paid-up share capital

(Number of shares in '000)			
30 June 2025 (Unaudited)	31 December 2024 (Audited)		
250	250	Ordinary shares of Rs. 10 each, fully paid in cash.	2,500 2,500
199,750	199,750	Ordinary shares of Rs. 10 each, issued as fully paid bonus shares.	1,997,500 1,997,500
200,000	200,000		2,000,000 2,000,000

17.3 RESERVES

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
Capital reserves			
Reserve for exceptional losses	17.3.1	12,902	12,902
Revaluation reserve for unrealised gain on available-for-sale investments - net		2,755,726	2,804,003
Exchange translation reserves		198,743	191,764
Reserve for change in fair value of investment properties - net		1,967,061	1,967,061
		4,934,432	4,975,730
Revenue reserve			
General reserve		15,000,000	14,000,000
Total reserves		19,934,432	18,975,730
Unappropriated profit			
		2,034,726	1,962,523
		21,969,158	20,938,253

- 17.3.1** The reserve for exceptional losses was created prior to 1979 and was charged to income in accordance with the provisions of the repealed Income Tax Act, 1922 and has been so retained to date.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note		
18 Insurance liabilities - life insurance business			
Reported outstanding claims	18.1	7,582,742	7,125,015
Incurred but not reported claims	18.2	2,582,431	2,157,018
Investment component of unit-linked and account value policies	18.3	234,010,334	228,314,108
Liabilities under individual conventional insurance contracts	18.4	794,958	890,155
Liabilities under group insurance contracts (other than investment linked)	18.5	4,314,794	2,944,183
Participant's takaful fund balance		1,436,056	826,381
		<u>250,721,315</u>	<u>242,256,860</u>
18.1 Reported outstanding claims			
Gross of reinsurance			
Payable within one year		7,025,233	6,588,587
Payable over a period of time exceeding one year		1,123,856	942,926
		<u>8,149,089</u>	<u>7,531,513</u>
Recoverable from reinsurers			
Receivable over a period of time exceeding one year		(566,347)	(406,498)
Net reported outstanding claims		<u>7,582,742</u>	<u>7,125,015</u>
18.2 Incurred but not reported claims			
Gross of reinsurance		3,495,246	2,862,381
Reinsurance recoveries		(912,815)	(705,363)
Net of reinsurance		<u>2,582,431</u>	<u>2,157,018</u>
18.3 Investment component of unit-linked and account value policies			
Investment component of unit linked policies		<u>234,010,334</u>	<u>228,314,108</u>
18.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		989,385	1,082,704
Reinsurance credit		(194,427)	(192,549)
Net of reinsurance		<u>794,958</u>	<u>890,155</u>
18.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		5,400,857	3,734,669
Reinsurance credit		(1,086,063)	(790,486)
Net of reinsurance		<u>4,314,794</u>	<u>2,944,183</u>

2025 SECOND QUARTER

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

		30 June 2025 Note	31 December 2024 (Audited)
19	OTHER CREDITORS AND ACCRUALS		
	Accrued expenses	1,828,387	1,783,686
	Agent commission payable	1,758,751	1,586,333
	Security deposit against bond insurance	1,333,891	1,311,076
	Lease liability	1,044,045	732,848
	Sales tax payable	672,417	647,064
	Unclaimed / unpaid dividends	668,678	630,131
	Workers' welfare fund	612,760	399,990
	Payable to regulatory authorities	32,689	328,550
	Amount due to employees	249,780	294,537
	Unearned rentals	81,850	98,205
	Payable to supplier and others	59,811	101,509
	Federal insurance fee payable	42,509	18,533
	Others	549,141	356,477
		<u>8,934,709</u>	<u>8,288,939</u>
20	WINDOW GENERAL TAKAFUL OPERATIONS		
20.1	Assets		
	Operator's fund	2,259,855	2,203,554
	Participants' fund	3.1 <u>5,284,355</u>	<u>5,968,228</u>
		<u>7,544,210</u>	<u>8,171,782</u>
20.2	Liabilities and Funds		
	Liabilities of Operator's fund	649,213	779,288
	Liabilities and fund of Participants' fund	3.1 <u>5,284,355</u>	<u>5,968,228</u>
		<u>5,933,568</u>	<u>6,747,516</u>
21	CONTINGENCIES AND COMMITMENTS		
21.1	The status of contingencies remains unchanged from that disclosed in the annual audited consolidated financial statements as at 31 December 2024.		
21.2	As of the reporting date, the Holding Company had capital expenditure commitments amounting to Rs. Nil (31 December 2024: Rs.59 million).		

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

		Three months period ended		Six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
22	NET INSURANCE PREMIUM				
	Written gross premium	22,952,934	16,550,424	45,264,953	34,327,862
	Unearned premium reserve - opening	17,446,407	17,987,943	18,315,194	19,546,386
	Unearned premium reserve - closing	(18,074,377)	(16,141,444)	(18,074,377)	(16,141,444)
	Premium earned	22,324,964	18,396,923	45,505,770	37,732,804
	Less:				
	Reinsurance premium ceded	8,996,189	6,039,442	15,733,122	11,248,235
	Prepaid reinsurance premium - opening	10,380,913	10,772,221	10,661,140	12,479,228
	Prepaid reinsurance premium - closing	(12,112,793)	(10,286,777)	(12,112,793)	(10,286,777)
	Reinsurance expense	7,264,309	6,524,886	14,281,469	13,440,686
		15,060,655	11,872,037	31,224,301	24,292,118
23	NET INSURANCE CLAIM EXPENSE				
	Claims Paid	13,568,477	11,909,220	29,441,096	23,537,174
	Outstanding claims including IBNR - closing	12,290,464	10,733,494	12,290,464	10,733,494
	Outstanding claims including IBNR - opening	(12,426,844)	(10,841,023)	(13,029,997)	(10,774,706)
	Claim expense	13,432,097	11,801,691	28,701,563	23,495,962
	Less:				
	Reinsurance and other recoveries received	1,193,817	1,055,253	3,413,867	1,747,324
	Reinsurance and other recoveries in respect of outstanding claims - opening	(8,235,786)	(6,840,725)	(8,596,247)	(7,009,843)
	Reinsurance and other recoveries in respect of outstanding claims - closing	8,019,083	6,900,645	8,019,083	6,900,645
	Reinsurance and other recoveries revenue	977,114	1,115,173	2,836,703	1,638,126
		12,454,983	10,686,518	25,864,860	21,857,836
24	NET COMMISSION AND OTHER ACQUISITION COSTS				
	Commission paid or payable	2,231,849	1,858,023	4,689,220	3,735,084
	Deferred commission expense - opening	1,313,341	1,291,301	1,510,828	1,491,266
	Deferred commission expense - closing	(1,005,226)	(1,135,831)	(1,005,226)	(1,135,831)
	Net commission	2,539,964	2,013,493	5,194,822	4,090,519
	Less:				
	Commission received or recoverable	171,737	104,405	264,728	235,363
	Unearned reinsurance commission - opening	269,739	279,377	329,486	302,821
	Unearned reinsurance commission - closing	(274,594)	(233,398)	(274,594)	(233,398)
	Commission from reinsurers	166,882	150,384	319,620	304,786
	Other acquisition cost	876,072	287,579	1,556,201	629,657
		3,249,154	2,150,688	6,431,403	4,415,390

2025 SECOND QUARTER

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

25 INVESTMENT INCOME

Income from equity securities

Dividend income

	Three months period ended 30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	Six months period ended 30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Equity shares - available-for-sale	156,776	157,799	385,521	283,509
Equity shares - fair value through profit or loss	786,814	887,568	1,983,864	1,784,783
Equity shares - held for trading	4,270	-	19,528	-
Open ended mutual funds	-	875	-	875

Income from debt securities

- Available-for-sale

Debt securities	395,267	502,196	883,060	999,281
-----------------	---------	---------	---------	---------

- Held to maturity

Government securities	382,326	311,697	862,542	635,990
Debt securities	75,347	138,405	91,706	246,521

- At fair value through profit or loss

Government securities	5,611,009	7,913,757	11,700,212	15,571,736
Debt securities	503,688	552,301	650,689	1,212,880

Income from term deposits

- Return on term deposits

	16,708	339,900	30,347	680,025
	7,932,205	10,804,498	16,607,469	21,415,600

Net realised gains on investments available-for-sale financial assets

Realised gains on:

Equity securities	5,207	3,488	63,593	9,980
Debt securities	36,074	-	36,074	-

Realised losses on:

Equity securities	(2,962)	-	(2,962)	-
Debt securities	(2,818)	-	(5,780)	-

	35,501	3,488	90,925	9,980
--	--------	-------	--------	-------

Equity securities - held-for-trading

Realised gains	184,864	2,843	281,662	2,843
Realised losses	(41,943)	(259)	(75,980)	(259)

	142,921	2,584	205,682	2,584
--	---------	-------	---------	-------

	178,422	6,072	296,607	12,564
--	---------	-------	---------	--------

Net unrealised losses on investment

held-for-trading purpose	(109,768)	(167)	(123,040)	(167)
--------------------------	-----------	-------	-----------	-------

Reversal / (impairment) in value of available-for-sale

equity securities	32,750	(3,438)	32,750	(8,399)
-------------------	--------	---------	--------	---------

Investment related expenses

	(17,914)	(450)	(32,485)	(741)
--	----------	-------	----------	-------

	8,015,695	10,806,515	16,781,301	21,418,857
--	-----------	------------	------------	------------

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
26 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS				
Realised gains on:				
Equity securities	329,943	358,007	347,305	489,861
Government securities	-	14,004	9,302	14,004
Realised losses on:				
Equity securities	(839)	-	(839)	-
Government securities	(473)	(184,703)	(473)	(237,248)
	328,631	187,308	355,295	266,617
27 NET FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Net unrealised (losses) / gains on investments in financial assets				
government securities and debt securities				
designated upon initial recognition	84,222	513,194	(1,484,931)	(234,904)
Net unrealised gains on investments at fair value through				
profit or loss - equity securities				
designated upon initial recognition	1,958,741	3,983,077	2,534,908	5,736,959
Total investment income	2,042,963	4,496,271	1,049,977	5,502,055
Exchange gains	646	5,535	646	5,535
Reversal / (impairment) in value of available-for-sale securities	121	(732)	242	-
Less: Investments related expenses	(9)	(413)	(11)	(589)
	2,043,721	4,500,661	1,050,854	5,507,001
28 OTHER INCOME				
Gain on sale of property and equipment	66,105	83,326	131,536	197,476
Return on loans to employees	7,372	7,709	14,431	15,277
Exchange difference	849	(962)	768	(1,614)
Return on bank balances	49,176	146,315	105,294	266,728
Gain on early termination of lease agreements	3,542	501	5,415	3,296
Fees charged to policyholders	5,400	5,384	10,591	11,144
Others	(210)	1,851	76	1,863
	132,234	244,124	268,111	494,170
29 PROFIT FROM WINDOW GENERAL TAKAFUL OPERATIONS - OPERATOR'S FUND				
Wakala fee	295,997	276,204	588,725	565,072
Commission expense	(91,898)	(86,330)	(183,670)	(176,074)
General, administrative and management expenses	(104,006)	(118,512)	(210,961)	(225,673)
Modarib's share of PTF investment income	22,319	34,616	47,362	67,761
Investment income	38,096	52,035	79,031	102,593
Direct expenses	(3,987)	(3,617)	(7,548)	(7,598)
Other income	4,415	3,461	7,162	7,318
	160,936	157,857	320,101	333,399

2025 SECOND QUARTER

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

		Three months period ended		Six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
			(Restated)		(Restated)
30	TAXATION				
	Current	1,173,874	1,210,659	2,565,634	2,389,809
	Deferred	(99,009)	25,862	(295,969)	118,803
		<u>1,074,865</u>	<u>1,236,521</u>	<u>2,269,665</u>	<u>2,508,612</u>
31	EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED				
	Profit (after tax) for the period (Rupees in '000)	1,249,022	1,412,236	2,468,787	2,534,832
	Weighted average number of ordinary shares (Numbers in '000)	200,000	200,000	200,000	200,000
	Earnings (after tax) per share (Rupees)	<u>6.25</u>	<u>7.06</u>	<u>12.34</u>	<u>12.67</u>

32 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

(Rupees in '000)

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Transactions		
Associated companies		
Premium received	830,392	183,464
Premium paid	-	42,650
Claims paid	212,939	121,030
Commission paid	115,589	72,101
Travelling expenses	2,073	17,979
Donation paid	2,200	3,470
Dividend paid	1,039,348	1,021,194
Interest on bank deposits	46,514	398,815
Purchase of vehicle	10,789	13,362
Investment sold / matured	835,000	6,680,000
Investment brought	196,875	289,135
Term deposit receipts (TDRs)	820,000	6,364,000

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Key management personnel		
Premium received	576	1,563
Claims paid	153	137
Dividend paid	1,582	3,161
Loan to key employees	3,391	1,592
Loan recovered	2,754	9,828
Compensations	186,200	177,633
Others		
Premium received	45,693	39,250
Claims paid	12,365	12,643
Dividends received	4,745	-
Dividends paid	507,353	469,619
Brokerage paid	12,797	244
Sponsorship paid	1,664	781
Donation paid	500	500
Employees' funds		
Contribution to provident fund	62,898	53,437
Contribution to gratuity fund	20,250	16,025
Contribution to pension fund	28,180	16,258
Dividends paid	3,146	3,146
	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balances		
Others		
Balances receivable	104,983	82,235
Balances payable	6,906	3,057,429
Bank deposits	132,429	1,460,733
Bank balances	4,087,918	3,764,629
Employees' funds		
EFU gratuity fund payable	57,309	44,237
EFU pension fund receivable	1,750	88,192

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

SEGMENT INFORMATION										
For the six months period ended 30 June 2025 (Unaudited)										
	General Insurance				Life Assurance		Shareholders' Fund		Total	
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate General Insurance	Statutory Fund	Aggregate Life Assurance		
Current period										
Premium receivable (inclusive of sales tax, federal insurance fee and surcharge)	15,352,507	3,658,776	2,015,408	1,586,557	-	22,613,248	-	26,157,887	26,157,887	48,771,135
Less: Sales tax	2,111,691	212,341	276,755	428,282	-	3,029,069	-	-	-	3,029,069
Stamp duty	1,172	277,236	4,365	3,002	-	288,275	-	-	-	286,275
Federal insurance fee	130,731	15,042	17,251	27,872	-	19,108,538	-	-	-	190,839
Gross written premium (inclusive of administrative surcharge)	13,025,812	3,127,755	1,656,681	1,117,492	-	18,927,830	-	26,157,887	26,157,887	45,085,717
Gross direct premium	13,025,812	3,127,755	1,656,681	1,117,492	-	18,927,830	-	26,157,887	26,157,887	45,085,717
Facultative inward premium	69,773	-	1,550	-	-	71,323	-	-	-	71,323
Administrative surcharge	12,886	26,402	60,356	8,269	-	107,913	-	-	-	107,913
Insurance premium earned	14,052,328	2,867,248	1,866,586	1,061,721	-	19,347,883	-	26,157,887	26,157,887	45,505,770
Insurance premium ceded to reinsurers	(10,388,292)	(1,243,285)	(1,415,818)	(416,861)	-	(12,059,936)	-	(2,218,533)	(2,218,533)	(14,281,469)
Net insurance premium	3,664,036	1,623,963	1,450,768	644,860	-	7,287,947	-	23,939,354	23,939,354	31,224,301
Commission income	286,583	10,626	-	22,411	-	319,620	-	23,939,354	23,939,354	31,543,921
Net underwriting income	3,950,649	1,334,579	1,452,068	667,271	-	7,604,567	-	(25,088,927)	(25,088,927)	(28,701,583)
Insurance claims recovered from reinsurers	(2,393,100)	(219,441)	(894,893)	(105,202)	-	(3,612,636)	-	1,621,279	1,621,279	2,836,703
Net claims	(1,122,343)	(285,344)	(84,953)	(114,992)	-	(2,397,212)	-	(23,467,648)	(23,467,648)	(25,864,860)
Commission expense	(1,123,559)	(189,146)	(171,924)	(130,194)	-	(1,615,122)	-	(5,135,901)	(5,135,901)	(6,751,023)
Management expenses	(895,529)	(273,788)	(420,848)	(185,791)	-	(1,812,766)	-	(2,367,689)	(2,367,689)	(4,180,634)
Net insurance claims and expenses	(3,142,428)	(1,148,278)	(1,487,665)	(421,977)	-	(6,170,340)	-	(7,503,590)	(7,503,590)	(10,673,932)
Underwriting result	(3,41,530)	(734,328)	(1,537,660)	(411,577)	-	(5,225,100)	-	(30,371,417)	(30,371,417)	(35,736,517)
Net investment income	859,119	400,251	314,403	255,884	-	1,779,467	-	(7,032,083)	(7,032,083)	(5,252,616)
Net realized fair value gains on financial assets	-	-	-	-	-	1,388,693	-	15,392,608	15,392,608	16,781,301
Net realized fair value losses on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	355,295	355,295	355,295
Rental income	-	-	-	-	-	-	-	1,050,854	1,050,854	1,050,854
Other income	-	-	-	-	-	67,998	-	-	-	67,998
Other expense	-	-	-	-	-	195,895	-	72,216	72,216	288,111
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	(122,433)	-	(69,577)	(69,577)	(192,010)
Finance cost	-	-	-	-	-	-	-	(8,027,809)	(8,027,809)	(8,027,809)
Profit before tax from general takatful operations - OPF	-	-	-	-	-	(8,990)	-	(59,972)	(59,972)	(68,962)
Profit before tax	-	-	-	-	-	3,620,101	-	-	-	3,620,101
						3,620,731	-	1,681,552	1,681,552	5,302,283
As at 30 June 2025 (Unaudited)										
Corporate segment assets - conventional	23,775,508	7,559,617	579,984	1,037,872	-	32,952,961	-	284,782,130	284,782,130	287,715,091
Corporate segment assets - window takatful operations	967,937	290,498	903,927	417,142	-	2,579,504	-	-	-	2,579,504
Corporate unallocated assets - conventional	-	-	-	-	-	36,563,053	7,061,252	-	7,061,252	43,624,305
Corporate unallocated assets - window takatful operations	-	-	-	-	-	4,984,706	-	-	-	4,984,706
Consolidated total assets	24,743,445	7,850,115	1,483,891	1,455,014	-	77,060,224	7,061,252	284,782,130	271,823,382	348,853,006
Corporate segment liabilities	31,240,017	7,685,020	2,581,117	3,762,442	-	45,248,596	-	257,362,360	257,362,360	302,610,956
Corporate segment liabilities - window takatful operations	1,145,138	415,426	1,053,786	536,490	-	3,162,840	-	-	-	3,162,840
Corporate unallocated liabilities	-	-	-	-	-	5,017,845	3,516,869	-	3,516,869	8,534,714
Corporate unallocated liabilities - window takatful operations	-	-	-	-	-	2,140,728	-	-	-	2,140,728
Consolidated total liabilities	32,385,155	8,099,446	4,276,603	4,298,932	-	55,200,009	3,516,869	257,362,360	260,879,229	317,079,238
Location										
Pakistan	-	-	-	-	-	-	-	-	-	31,211,143
EPZ	-	-	-	-	-	-	-	-	-	13,158
Total	-	-	-	-	-	-	-	-	-	31,224,301
This represents US Dollar equivalent in Pak Rupees										

* This represents US Dollar equivalent in Pak Rupees

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

Prior period	For the six months period ended 30 June 2024 (Unaudited) (Restated)										(Rupees in '000)	
	General Insurance					Life Insurance			Aggregate Life Insurance			Total (Restated)
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate General Insurance	Shareholders' Fund	Statutory Fund				
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	11,622,413	3,843,732	2,115,100	1,270,833	-	18,852,078	-	18,208,812	18,208,812	-	37,060,890	
Less: Sales tax	1,587,423	432,778	276,032	171,850	-	2,468,083	-	-	-	-	2,468,083	
Stamp duty	186	101,937	504	961	-	103,588	-	-	-	-	103,588	
Federal insurance fee	99,391	32,782	18,284	10,920	-	161,357	-	-	-	-	161,357	
Gross written premium (inclusive of administrative surcharge)	9,935,413	3,276,255	1,852,280	1,087,102	-	16,119,050	-	18,208,812	18,208,812	-	34,327,862	
Gross direct premium	9,905,873	3,248,542	1,747,704	1,076,890	-	15,979,009	-	18,208,812	18,208,812	-	34,187,821	
Reinsurance	17,134	29,713	79,576	40,789	-	172,232	-	-	-	-	172,232	
Administrative surcharge	13,326,808	2,492,433	1,326,268	1,036,482	-	15,241,991	-	18,208,812	18,208,812	-	33,450,803	
Net investment income	(10,603,411)	(1,385,900)	(18,053)	(403,952)	-	(12,412,363)	-	(1,020,360)	(1,020,360)	-	(13,432,723)	
Insurance premium ceded to reinsurers	3,333,388	1,104,549	2,043,215	631,504	-	7,112,666	-	17,179,452	17,179,452	-	24,292,118	
Commission income	270,910	11,523	1	22,352	-	304,786	-	-	-	-	304,786	
Net underwriting income	3,604,308	1,116,072	2,043,216	653,856	-	7,417,452	-	17,179,452	17,179,452	-	24,596,904	
Insurance claims	(1,548,177)	(535,393)	(886,153)	(228,944)	-	(3,199,667)	-	(20,296,295)	(20,296,295)	-	(23,495,962)	
Insurance claims recovered from reinsurers	517,044	298,249	(60)	(8,554)	-	806,679	-	831,447	831,447	-	1,638,126	
Net claims	(1,032,133)	(237,144)	(886,213)	(237,498)	-	(2,392,888)	-	(19,464,848)	(19,464,848)	-	(21,857,674)	
Commission expense	(1,073,449)	(184,991)	(146,734)	(81,824)	-	(1,546,998)	-	(3,173,178)	(3,173,178)	-	(4,720,176)	
Reinsurance expenses	(1,045,555)	(165,555)	(1,045,555)	(1,045,555)	-	(4,302,220)	-	(1,045,555)	(1,045,555)	-	(5,347,775)	
Net expenses	(2,859,193)	(170,242)	(1,892,367)	(1,132,179)	-	(5,754,979)	-	(25,003,951)	(25,003,951)	-	(30,758,930)	
Underwriting result	674,115	411,830	444,849	168,273	-	1,633,673	-	(7,824,502)	(7,824,502)	-	(6,190,829)	
Net investment income	-	-	-	1,208,886	-	1,208,886	-	20,209,971	20,209,971	-	21,418,857	
Net realized fair value gains on financial assets	-	-	-	-	-	-	-	266,617	266,617	-	266,617	
Net fair value gains on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	5,507,001	5,507,001	-	5,507,001	
Rental income	-	-	-	63,043	-	63,043	-	-	-	-	63,043	
Other income	-	-	-	36,479	-	36,479	-	188,699	188,699	-	484,170	
Other expenses	-	-	-	(118,220)	-	(118,220)	-	(32,261)	(32,261)	-	(150,481)	
Finance cost	-	-	-	(8,980)	-	(8,980)	-	(35,714)	(35,714)	-	(44,706)	
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	(15,960,809)	(15,960,809)	-	(15,960,809)	
Profit before tax from general takatuf operations - OPF	-	-	-	-	-	-	-	-	-	-	-	
Profit before tax	-	-	-	-	-	-	-	2,317,002	2,317,002	-	333,369	
	-	-	-	-	-	-	-	-	-	-	5,705,258	

As at 31 December 2024 (Audited) (Restated)									
Corporate segment assets - conventional	21,262,288	5,491,473	643,712	1,128,099	-	28,525,572	-	254,919,658	283,445,220
Corporate segment assets - window takatuf operations	295,800	32,739	374,628	24,302	-	688,469	-	-	688,469
Corporate unallocated assets - conventional	-	-	-	-	-	36,307,892	7,387,533	7,387,533	43,695,425
Corporate unallocated assets - window takatuf operations	-	-	-	-	-	7,463,313	-	-	7,463,313
Consolidated total assets	21,510,088	5,524,212	1,018,340	1,152,401	-	73,063,846	7,387,533	254,919,658	335,372,430
Corporate segment liabilities	28,614,238	6,819,040	2,703,302	3,650,038	-	41,783,668	-	248,299,261	290,082,929
Corporate segment liabilities - window takatuf operations	250,313	24,731	369,447	90,875	-	724,366	-	-	724,366
Corporate unallocated liabilities	-	-	-	-	-	4,635,973	2,897,002	2,897,002	7,532,975
Corporate unallocated liabilities - window takatuf operations	-	-	-	-	-	6,023,150	-	-	6,023,150
Consolidated total liabilities	28,864,551	6,843,771	3,098,749	3,740,913	-	53,167,157	2,897,002	248,299,261	304,363,420
Location									External premium less reinsurance by reinsurers by segment 2024
									24,282,298
									9,820
									24,292,118

Pakistan

• EPF

• Z

• Total

* This represents US Dollar equivalent in Pak Rupees

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

For the three months period ended 30 June 2025 (Unaudited)										(Rupees in '000)	
Current period	Fire and property damage	Marine, aviation and transport	Motor	General Insurance Miscellaneous	Treaty	Aggregate General Insurance	Shareholders' Fund	Statutory Fund	Life Assurance Aggregate Life Insurance	Total	
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	7,218,255	849,834	1,132,210	686,408	-	9,886,707	-	13,856,073	13,856,073	23,742,780	
Less: Sales tax	886,316	88,514	154,258	93,532	-	1,225,610	-	-	-	1,225,610	
Less: Stamp duty	62,959	6,394	10,364	5,921	-	84,990	-	-	-	84,990	
Federal insurance fee	6,268,110	838,393	965,898	563,245	-	8,455,946	-	13,856,073	13,856,073	22,312,019	
Gross written premium (inclusive of administrative surcharge)	6,260,526	832,579	935,001	579,137	-	8,400,243	-	13,856,073	13,856,073	22,256,316	
Gross direct premium	242	-	-	-	-	242	-	-	-	242	
Facultative inward premium	7,242	12,814	30,897	4,408	-	55,481	-	-	-	55,481	
Administrative surcharge	6,859,569	1,290,261	980,244	520,800	-	9,350,874	-	13,856,073	13,856,073	23,206,948	
Net insurance premium earned	(4,816,217)	(1,086,294)	(896,264)	(586,264)	-	(6,607,980)	-	(1,410,071)	(1,410,071)	(7,017,180)	
Insurance premium ceded to reinsurers	1,840,394	622,106	927,982	327,162	-	3,717,644	-	12,448,002	12,448,002	16,163,646	
Commission income	136,617	-	-	10,882	-	152,738	-	-	-	152,738	
Net underwriting income	1,977,011	627,345	927,982	338,044	-	3,870,382	-	12,448,002	12,448,002	16,316,384	
Insurance claims	(1,921,250)	625	(439,631)	(30,742)	-	(2,390,988)	-	(12,578,488)	(12,578,488)	(15,269,466)	
Reinsurance claims recovered from reinsurers	(1,863,540)	(194,863)	(1,349,397)	(83,651)	-	(2,491,451)	-	(12,578,488)	(12,578,488)	(15,269,466)	
Net change in insurance liabilities (Other than outstanding claims)	(580,590)	(134,397)	(439,631)	(43,697)	-	(1,238,181)	-	(12,578,488)	(12,578,488)	(13,809,879)	
Commission expense	(558,420)	(96,078)	(87,944)	(65,596)	-	(811,038)	-	(2,523,949)	(2,523,949)	(3,334,887)	
Management expenses	(407,211)	(136,689)	(206,212)	(97,247)	-	(847,359)	-	(1,183,544)	(1,183,544)	(2,030,883)	
Net insurance claims and expenses	(1,546,135)	(430,113)	(733,787)	(206,510)	-	(2,916,545)	-	(15,659,202)	(15,659,202)	(18,775,747)	
Underwriting result	430,876	197,232	194,195	131,534	-	953,837	-	(3,413,200)	(3,413,200)	(2,459,363)	
Net investment income	-	-	-	-	-	752,852	-	8,012,754	8,012,754	8,765,606	
Net realized fair value gains on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	26,664	26,664	26,664	
Net fair value loss on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	(992,867)	(992,867)	(992,867)	
Rental income	-	-	-	-	-	31,028	-	38,797	38,797	31,028	
Other income	-	-	-	-	-	97,080	-	(31,046)	(31,046)	135,877	
Net change in insurance liabilities (Other than outstanding claims)	-	-	-	-	-	(60,762)	-	(2,857,644)	(2,857,644)	(91,805)	
Finance cost	-	-	-	-	-	(4,610)	-	(20,456)	(20,456)	(2,857,644)	
Profit before tax from general	-	-	-	-	-	159,165	-	-	-	(25,066)	
takful operations - OPI	-	-	-	-	-	-	-	-	-	-	
Profit before tax	-	-	-	-	-	159,165	-	-	-	159,165	
	-	-	-	-	-	1,923,390	-	763,006	763,006	2,691,656	

For the three months period ended 30 June 2024 (Unaudited) (Restated)										(Rupees in '000)	
Prior period	Fire and property damage	Marine, aviation and transport	Motor	General Insurance Miscellaneous	Treaty	Aggregate General Insurance	Shareholders' Fund	Statutory Fund	Life Assurance Aggregate Life Insurance	Total	
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	4,879,616	2,007,295	817,746	584,973	-	9,189,370	-	8,777,286	8,777,286	17,976,656	
Less: Sales tax	781,287	32,881	111,580	80,871	-	1,307,409	-	-	-	1,307,409	
Less: Stamp duty	83	46,585	219	466	-	47,353	-	-	-	47,353	
Federal insurance fee	40,489	25,077	7,015	5,089	-	77,670	-	8,777,286	8,777,286	77,670	
Gross written premium (inclusive of administrative surcharge)	4,057,757	2,507,692	698,952	508,747	-	7,773,138	-	8,777,286	8,777,286	16,550,424	
Gross direct premium	4,044,104	2,489,674	666,725	503,918	-	7,708,421	-	8,777,286	8,777,286	16,485,707	
Facultative inward premium	8,658	-	-	-	-	6,658	-	-	-	6,658	
Administrative surcharge	14,008	14,008	39,227	4,829	-	51,072	-	-	-	51,072	
Insurance premium earned	6,857,567	1,21,284	1,033,366	517,430	-	9,619,637	-	8,777,286	8,777,286	18,396,923	
Insurance premium ceded to reinsurers	(5,162,303)	(659,391)	(1,026,169)	(202,038)	-	(6,029,919)	-	(494,957)	(494,957)	(6,524,886)	
Net insurance premium	1,695,264	552,893	1,026,169	315,382	-	3,589,718	-	8,282,319	8,282,319	11,872,037	
Commission income	134,722	-	-	10,559	-	150,384	-	-	-	150,384	
Net underwriting income	1,829,986	552,893	1,026,169	325,941	-	3,740,102	-	8,282,319	8,282,319	12,022,421	
Insurance claims	(1,829,986)	(373,392)	(401,973)	(176,111)	-	(2,781,461)	-	(10,154,953)	(10,154,953)	(12,022,421)	
Reinsurance claims recovered from reinsurers	155,979	373,392	373,392	155,979	-	565,220	-	(9,589,561)	(9,589,561)	(1,115,173)	
Net claims	(375,751)	(177,395)	(401,973)	(126,902)	-	(1,081,931)	-	(9,604,957)	(9,604,957)	(10,866,519)	
Commission expense	(535,352)	(96,344)	(86,447)	(40,598)	-	(767,141)	-	(1,533,931)	(1,533,931)	(2,301,072)	
Management expenses	(419,865)	(136,755)	(259,492)	(85,282)	-	(904,394)	-	(1,301,407)	(1,301,407)	(2,205,801)	
Net insurance claims and expenses	(1,330,969)	(403,404)	(759,912)	(254,182)	-	(2,753,460)	-	(12,439,925)	(12,439,925)	(15,193,391)	
Underwriting result	499,016	149,602	266,257	71,759	-	986,638	-	10,215,173	10,215,173	10,866,519	
Net investment income	-	-	-	-	-	591,342	-	-	-	591,342	
Net realized fair value gains on financial assets	-	-	-	-	-	-	-	187,308	187,308	187,308	
Net fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	4,500,661	4,500,661	4,500,661	
Rental income	-	-	-	-	-	29,520	-	-	-	29,520	
Other income	-	-	-	-	-	156,159	-	(18,393)	(18,393)	244,126	
Net change in insurance liabilities (Other than outstanding claims)	-	-	-	-	-	(58,365)	-	(18,393)	(18,393)	(76,758)	
Finance cost	-	-	-	-	-	-	-	(9,630,551)	(9,630,551)	(9,630,551)	
Profit before tax from general	-	-	-	-	-	(4,277)	-	(19,099)	(19,099)	(23,376)	
takful operations - OPI	-	-	-	-	-	-	-	-	-	-	
Profit before tax	-	-	-	-	-	157,857	-	-	-	157,857	
	-	-	-	-	-	1,859,301	-	1,165,459	1,165,459	3,024,760	

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

34 FAIR VALUE

34.1 IFRS 13 defines fair value as an exit price. 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.

34.2 All assets and liabilities for which fair value is measured or disclosed in the consolidated condensed interim financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets where fair value is only disclosed and is different from their carrying value:

As at 30 June 2025 (Unaudited)								(Rupees in '000)		
Financial assets measured at fair value	Available-for-sale	Held-for-trading	Held-to-maturity	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
								Level 1	Level 2	Level 3
Investments										
Equity securities - quoted	9,312,584	50,258,447	-	-	-	-	59,571,031	59,571,031	-	-
Debt securities	10,481,385	176,030,183	-	-	-	-	186,511,568	-	186,511,568	-
Open ended mutual funds	1,100,011	7,400,145	-	-	-	-	8,500,156	-	8,500,156	-
Debt securities of window takaful operations	4,359,881	-	-	-	-	-	4,359,881	-	4,359,881	-
	25,253,861	233,688,775	-	-	-	-	258,942,636			
Financial assets not measured at fair value										
Government securities	-	-	16,127,587	-	-	-	16,127,587			
Term deposits*	-	-	-	-	702,317	-	702,317			
Loans and other receivables*	-	-	-	785,310	-	-	785,310			
Insurance / reinsurance receivables*	-	-	-	11,977,003	-	-	11,977,003			
Reinsurance recoveries against outstanding claims*	-	-	-	8,019,083	-	-	8,019,083			
Advances*	-	-	-	121,858	-	-	121,858			
Other assets*	-	-	-	-	3,838,812	-	3,838,812			
Unlisted equity securities*	-	-	-	-	-	-	-			
Certificate of investment*	-	-	981,000	-	-	-	981,000			
Cash and bank*	-	6,859,178	-	-	3,924,471	-	10,783,649			
Total assets of window takaful operations	-	-	-	1,308,773	466,197	-	1,774,970			
	-	6,859,178	17,108,587	22,212,027	8,931,797	-	55,111,589			
Total financial assets	25,253,861	240,547,953	17,108,587	22,212,027	8,931,797	-	314,054,225			
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	-	(12,290,464)	(12,290,464)			
Premium received in advance*	-	-	-	-	-	(2,608,418)	(2,608,418)			
Insurance / reinsurance payables*	-	-	-	-	-	(13,566,159)	(13,566,159)			
Other creditors and accruals*	-	-	-	-	-	(8,934,709)	(8,934,709)			
Total liabilities of window takaful operations - Operator's Fund*	-	-	-	-	-	(1,631,708)	(1,631,708)			
Total financial liabilities	-	-	-	-	-	(39,031,458)	(39,031,458)			

*The Group has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

As at 31 December 2024 (Audited) (Restated)										(Rupees in '000)
	Available-for-sale	Held-for-trading	Held-to-maturity	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
								Level 1	Level 2	Level 3
Financial assets measured at fair value										
Investments										
Equity securities - quoted	7,840,598	44,704,925	-	-	-	-	52,545,523	52,545,523	-	-
Equity securities - unquoted	508	-	-	-	-	-	508	-	-	508
Debt securities	14,483,919	176,156,449	14,981,708	-	-	-	205,622,076	-	205,622,076	-
Open ended mutual funds	1,041,135	5,470,875	-	-	-	-	6,512,010	-	6,512,010	-
Debt securities of window takaful operations - Operator's fund	4,277,339	-	-	-	-	-	4,277,339	-	4,277,339	-
	27,643,499	226,332,249	14,981,708	-	-	-	268,957,456			
Financial assets not measured at fair value										
Term deposits*	-	-	1,013,163	-	-	-	1,013,163			
Loans and other receivables*	-	-	-	4,263,143	-	-	4,263,143			
Insurance / reinsurance receivables*	-	-	-	9,025,969	-	-	9,025,969			
Reinsurance recoveries against outstanding claims*	-	-	-	8,596,247	-	-	8,596,247			
Certificate of investment*	-	981,000	-	-	-	-	981,000			
Cash and bank*	-	-	-	-	7,387,415	-	7,387,415			
Total assets of window takaful operations - Operator's fund*	-	-	-	1,439,354	460,272	-	1,899,626			
	-	981,000	1,013,163	23,324,713	7,847,687	-	33,166,563			
Total financial assets	27,643,499	227,313,249	15,994,871	23,324,713	7,847,687	-	302,124,019			
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	-	(13,029,997)	(13,029,997)			
Insurance / reinsurance payables*	-	-	-	-	-	(8,022,899)	(8,022,899)			
Other creditors and accruals*	-	-	-	-	-	(6,514,416)	(6,514,416)			
Total liabilities of window takaful operations - Operator's Fund*	-	-	-	-	-	(1,816,843)	(1,816,843)			
Total financial liabilities	-	-	-	-	-	(29,384,155)	(29,384,155)			

*The Group has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

35 NON-ADJUSTING EVENT AFTER THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT DATE

The Board of Directors of the Holding Company in its meeting held on 27 August 2025 have announced a second interim cash dividend in respect of the year ended 31 December 2025 of Rs.1.50 per share, 15.00 % (2024: Rs. 1.50 per share, 15.00%). These consolidated condensed interim financial statements for the six months period 30 June 2025 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

36 CORRESPONDING FIGURES

Corresponding figures of immaterial amounts have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

37 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Notes to the Consolidated Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

38 DATE OF AUTHORISATION FOR ISSUE OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

These consolidated condensed interim financial statements were authorised for issue by the Board of Directors in its meeting held on 27 August 2025.

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman
--	--------------------------------------	--	---	--

2025
SECOND
QUARTER

WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM FINANCIAL INFORMATION

For the six months period ended 30 June 2025 (Unaudited)



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EFU General Insurance Limited – Window Takaful Operations

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **EFU General Insurance Limited – Window Takaful Operations** ("the Operations") as at **30 June 2025** and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in funds, condensed interim cash flows statement, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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



KPMG Taseer Hadi & Co.

Other Matter

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

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

Date: 28 August 2025

Karachi

UDIN: RR202510096I7EMOSpv1


KPMG Taseer Hadi & Co.
Chartered Accountants

Condensed Interim Statement of Financial Position

As at 30 June 2025 (Unaudited)

(Rupees in '000)

		30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Note	Operator's Fund	Participants' Takaful Fund	Total	Operator's Fund	Participants' Takaful Fund	Total
Assets							
Property and equipment	6	5,321	-	5,321	5,530	-	5,530
Investments							
Debt securities	7	1,630,266	2,729,615	4,359,881	1,292,402	2,984,937	4,277,339
Deposits and other receivables	8	2,298	2,899	5,197	773	1,167	1,940
Takaful / retakaful receivables	9	16,491	778,665	795,156	15,081	659,016	674,097
Retakaful recoveries against outstanding claims / benefits	18	-	418,843	418,843	-	665,806	665,806
Salvage recoveries accrued		-	39,276	39,276	-	39,890	39,890
Deferred commission expense	19	130,053	-	130,053	188,109	-	188,109
Receivable from PTF	10	296,474	-	296,474	505,793	-	505,793
Accrued investment income	11	32,936	56,641	89,577	28,317	69,194	97,511
Deferred wakala fee		-	467,602	467,602	-	590,994	590,994
Deferred taxation		4,818	-	4,818	-	-	-
Taxation - payments less provision		-	-	-	14,913	-	14,913
Prepayments	12	56	465,759	465,815	-	643,751	643,751
Cash and bank	13	141,142	325,055	466,197	152,636	313,473	466,109
Total assets		2,259,855	5,284,355	7,544,210	2,203,554	5,968,228	8,171,782
Funds and liabilities							
Operator's Fund (OPF)							
Statutory fund		100,000	-	100,000	100,000	-	100,000
Revaluation reserve		(1,685)	-	(1,685)	7,105	-	7,105
Accumulated profit		1,512,327	-	1,512,327	1,317,161	-	1,317,161
Total Operator's Fund		1,610,642	-	1,610,642	1,424,266	-	1,424,266
Participants' Takaful Fund (PTF)							
Cede money		-	500	500	-	500	500
Revaluation reserve		-	2,789	2,789	-	30,957	30,957
Accumulated surplus		-	1,968,304	1,968,304	-	1,889,805	1,889,805
Balance of Participants' Takaful Fund		-	1,971,593	1,971,593	-	1,921,262	1,921,262
Liabilities							
PTF Underwriting provisions							
Outstanding claims / benefits including IBNR	18	-	937,281	937,281	-	1,103,705	1,103,705
Unearned contribution reserves		-	1,303,751	1,303,751	-	1,663,179	1,663,179
Reserve for unearned retakaful rebate	17	-	79,097	79,097	-	120,740	120,740
Deferred taxation		-	-	-	949	-	949
Contribution received in advance		-	82,135	82,135	-	54,652	54,652
Takaful / retakaful payables		219	560,666	560,885	160	544,848	545,008
Unearned wakala fee		467,602	-	467,602	590,994	-	590,994
Payable to OPF	10	-	296,474	296,474	-	505,793	505,793
Taxation - provision less payments		25,535	-	25,535	-	-	-
Other creditors and accruals	14	155,857	53,358	209,215	187,185	54,049	241,234
Total liabilities		649,213	3,312,762	3,961,975	779,288	4,046,966	4,826,254
Total funds and liabilities		2,259,855	5,284,355	7,544,210	2,203,554	5,968,228	8,171,782

Contingencies and commitments 15

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman
--	--------------------------------------	--	---	--

2025 SECOND QUARTER

Condensed Interim Profit and Loss Account

For the six months period ended 30 June 2025 (Unaudited)

		(Rupees in '000)			
		Three months period		Six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Note					
Participants' Takaful Fund - (PTF)					
		538,464	484,298	1,067,908	987,259
		(333,258)	(314,614)	(676,585)	(624,836)
	16	205,206	169,684	391,323	362,423
	17	65,645	73,694	131,786	129,348
		270,851	243,378	523,109	491,771
	18	(284,071)	(198,450)	(565,896)	(431,003)
		(10,805)	(6,773)	(20,799)	(16,809)
		(24,025)	38,155	(63,586)	43,959
	20.2	80,611	127,237	173,769	252,213
	21.2	8,663	11,226	15,678	18,831
		(22,319)	(34,616)	(47,362)	(67,761)
		42,930	142,002	78,499	247,242
Operator's Fund - (OPF)					
		295,997	276,204	588,725	565,072
	19	(91,898)	(86,330)	(183,670)	(176,074)
		(104,006)	(118,512)	(210,961)	(225,673)
		100,093	71,362	194,094	163,325
		22,319	34,616	47,362	67,761
	20.1	38,096	52,035	79,031	102,593
		(3,987)	(3,617)	(7,548)	(7,598)
	21.1	4,415	3,461	7,162	7,318
		160,936	157,857	320,101	333,399
	22	(62,813)	(61,596)	(124,935)	(130,132)
		98,123	96,261	195,166	203,267

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

Condensed Interim Statement of Comprehensive Income

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Participants' Takaful Fund - (PTF)			
	Three months period		Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Surplus for the period	42,930	142,002	78,499	247,242
Other comprehensive income:				
Items that are or may be reclassified subsequently to the profit and loss account				
Net unrealised (loss) / gain arising during the period on revaluation of available- for-sale investments	12,751	14,952	(28,168)	(9,705)
Other comprehensive (loss) / income for the period	12,751	14,952	(28,168)	(9,705)
Total comprehensive income for the period	55,681	156,954	50,331	237,537
	Operator's Fund - (OPF)			
	Three months period		Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Profit after tax for the period	98,123	96,261	195,166	203,267
Other comprehensive income:				
Items that are or may be reclassified subsequently to the profit and loss account				
Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments - net of tax	1,649	7,140	(8,790)	(1,663)
Other comprehensive (loss) / income for the period	1,649	7,140	(8,790)	(1,663)
Total comprehensive income for the period	99,772	103,401	186,376	201,604

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

2025 SECOND QUARTER

Condensed Interim Cash Flows Statement

For the six months period ended 30 June 2025 (Unaudited)

(Rupees '000)

	Operator's Fund		Participant Takaful Fund	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating cash flows				
a) Takaful activities				
Contributions received	-	-	1,465,803	1,474,243
Retakaful contribution paid	-	-	(485,284)	(468,085)
Claims / benefits paid	-	-	(889,987)	(551,992)
Retakaful and other recoveries received	-	-	144,480	143,636
Commission paid	(159,454)	(168,298)	-	-
Retakaful rebate received	-	-	90,144	136,902
Wakala fee received / (paid)	663,327	558,523	(663,327)	(558,523)
Modarib share received / (paid)	58,686	64,570	(58,686)	(64,570)
Net cash flow generated from / (used in) takaful activities	562,559	454,795	(396,857)	111,611
b) Other operating activities				
Income tax paid	(84,634)	(159,102)	-	-
General and other expenses paid	(221,803)	(233,466)	(20,800)	(16,808)
Other operating payments	(2,988)	(228)	(692)	4,185
Other operating receipts	6,741	8,092	778	18,391
Net cash flow (used in) / generated from other operating activities	(302,684)	(384,704)	(20,714)	5,768
Total cash flow generated from / (used in) all operating activities	259,875	70,091	(417,571)	117,379
Investment activities				
Profit / return received	81,574	103,506	207,667	263,653
Payment for investments	(682,744)	(203,948)	(787,128)	(379,755)
Proceeds from investments	330,469	53,616	1,008,614	176,810
Fixed capital expenditure	(668)	(79)	-	-
Proceeds from disposal of property and equipment	-	1,805	-	-
Total cash flow (used in) / generated from investing activities	(271,369)	(45,100)	429,153	60,708
Net cash flow (used in) / generated from all activities	(11,494)	24,991	11,582	178,087
Cash and cash equivalents at the beginning of the period	152,636	89,736	313,473	274,503
Cash and cash equivalents at the end of the period	141,142	114,727	325,055	452,590
	13.2			
Reconciliation to profit and loss account				
Operating cash flow	259,875	70,091	(417,571)	117,379
Depreciation expense	(877)	(954)	-	-
Investment income	79,031	102,593	173,769	252,213
Other income	7,163	7,318	15,677	18,831
Increase in assets other than cash	(279,152)	(106,314)	(427,580)	(320,030)
Decrease in liabilities other than borrowings	129,126	130,533	734,204	178,849
Profit after tax / surplus for the period	195,166	203,267	78,499	247,242
Attributed to				
Operator's Fund (OPF)	195,166	203,267	-	-
Participants' Takaful Fund (PTF)	-	-	78,499	247,242
	195,166	203,267	78,499	247,242

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

Condensed Interim Statement of Changes in Funds

For the six months period ended 30 June 2025 (Unaudited)

(Rupees '000)

	Operator's Fund			Total
	Statutory fund	Unrealised gain / (loss) on revaluation of available-for-sale investments-net	Accumulated profit	
Balance as at 01 January 2024	100,000	(8,082)	918,104	1,010,022
Total comprehensive income for the six months period ended 30 June 2024				
Profit after tax	-	-	203,267	203,267
Other comprehensive loss	-	(1,663)	-	(1,663)
	-	(1,663)	203,267	201,604
Balance as at 30 June 2024 (Unaudited)	100,000	(9,745)	1,121,371	1,211,626
Balance as at 01 January 2025	100,000	7,105	1,317,161	1,424,266
Total comprehensive income for the six months period ended 30 June 2025				
Profit after tax	-	-	195,166	195,166
Other comprehensive loss	-	(8,790)	-	(8,790)
	-	(8,790)	195,166	186,376
Balance as at 30 June 2025 (Unaudited)	100,000	(1,685)	1,512,327	1,610,642
	Participants' Takaful Fund			Total
	Cede money	Unrealised gain / (loss) on revaluation of available-for-sale investments-net	Accumulated surplus	
Balance as at 01 January 2024	500	(4,027)	1,369,618	1,366,091
Total comprehensive income for the six months period ended 30 June 2024				
Surplus	-	-	247,242	247,242
Other comprehensive loss	-	(9,705)	-	(9,705)
Balance as at 30 June 2024 (Unaudited)	-	(9,705)	247,242	237,537
	500	(13,732)	1,616,860	1,603,628
Balance as at 01 January 2025	500	30,957	1,889,805	1,921,262
Total comprehensive income for the six months period ended 30 June 2025				
Surplus	-	-	78,499	78,499
Other comprehensive loss	-	(28,168)	-	(28,168)
	-	(28,168)	78,499	50,331
Balance as at 30 June 2025 (Unaudited)	500	2,789	1,968,304	1,971,593

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 27 August 2025

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

EFU General Insurance Limited (the Operator) was allowed to undertake Window Takaful Operations (the Operations) on 16 April 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf / Participants' Takaful Fund (PTF) on 06 May 2015 under the Waqf deed. The Waqf deed governs the relationship of Operator and participants for management of takaful operations.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and Takaful Rules 2012, General Takaful Accounting Regulations, 2019;

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, and the General Takaful Accounting Regulations, 2019 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Operator for the year ended 31 December 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for the available-for-sale investments that have been measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is also the Operator's functional currency. All financial information presented in Pakistani Rupees has been rounded off to the nearest rupees in thousand, unless otherwise stated.

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

2.4 Standards, interpretations and amendments effective during the current period

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2025:

General

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Lack of Exchangeability (amendments to IAS 21) clarify:
 - when a currency is exchangeable into another currency; and
 - how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the condensed interim financial statements. These disclosures might include:

- how a company estimates a spot rate when a currency lacks exchangeability.
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss. are not measured at fair value through profit or loss.

2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2026:

Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of financial assets / liabilities by electronic payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction;and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI)

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards – Amendments to:
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures
- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows
- IFRS 18 Presentation and Disclosure in Financial Statements

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit and loss account.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

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

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

2.5.1 Applicability of IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan (SECP) SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 “Insurance Contracts”, was applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026. Subsequently, SECP through SRO 1336(I) / 2025 dated 23 July 2025 has extended the applicability of IFRS 17 to 01 January 2027.

Accordingly, in continuation to the extension of IFRS 17 applicability via SRO 1336(I) / 2025, SECP vide letter no. ID/MDPRD/IFRS-17/2025/4146 dated 4 August 2025 has revised the submission timelines for Dry run 1 and 2 as follows:

- Dry Run 1 for year end 2024 – Long Form Report due by 31 December 2025.
- Audited Financial Statements for Dry Run 1 for financial year 2024 – due by 31 May 2026.
- Dry Run 2 for financial year 2025 – Long Form Report due by 30 September 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 (I) / 2023 will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

2.5.2 The tables below set out the fair values as at the end of reporting year and the amount of change in the fair value during that year for the following two groups of financial assets separately:

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding, excluding any financial asset that meets the definition of fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and

b) all other financial assets.

Fair value of financial assets as at 30 June 2025 and change in the fair values during the six months period ended 30 June 2025:

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	As at 30 June 2025 (Unaudited) (Operator's Fund)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealised gain during the period	Fair value	Change in unrealised loss during the period
Financial assets				
Cash at bank*	5,516	-	135,626	-
Investment in debt securities	-	-	1,630,266	(14,410)
Accrued investment income	-	-	32,936	-
	<u>5,516</u>	<u>-</u>	<u>1,798,828</u>	<u>(14,410)</u>

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

(Rupees in '000)

	As at December 31, 2024 (Audited) (Operator's Fund)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealised gain during the year	Fair value	Change in unrealised gain during the year
Financial assets				
Cash at bank*	31,503	-	121,133	-
Investment in debt securities	-	-	1,292,402	24,898
Accrued investment income	-	-	28,317	-
	<u>31,503</u>	<u>-</u>	<u>1,441,852</u>	<u>24,898</u>

Fair value of financial assets as at 30 June 2025 and change in the fair values during the six months period ended 30 June 2025:

(Rupees in '000)

	As at 30 June 2025 (Unaudited) (Participants' Fund)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealised gain during the period	Fair value	Change in unrealised loss during the period
Financial assets				
Cash at bank*	1,047	-	318,951	-
Investment in debt securities	-	-	2,729,615	(28,168)
Accrued investment income*	-	-	56,641	-
	<u>1,047</u>	<u>-</u>	<u>3,105,207</u>	<u>(28,168)</u>

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

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

(Rupees in '000)

As at December 31, 2024 (Audited) (Participants' Fund)				
Failed the SPPI test			Passed the SPPI test	
Fair value	Change in unrealised gain during the year		Fair value	Change in unrealised gain during the year
Cash at bank*	1,795	-	305,841	-
Investment in debt securities	-	-	2,984,937	34,984
Accrued investment income*	-	-	69,194	-
	1,795	-	3,359,972	34,984

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and method of computation adopted in preparation of condensed interim financial statements are consistent with those followed in preparation of the annual financial statements of the Operator for the year ended 31 December 2024.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparation of these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation, uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2024.

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

The significant judgment made by management in applying the operator's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statement as at and for the year ended 31 December 2024.

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

			30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note			
6	PROPERTY AND EQUIPMENT			
Operating assets	6.1		<u>5,321</u>	<u>5,530</u>
6.1	Operating assets			
Opening balance as at 01-January-net book value			5,530	6,487
Additions during the period / year	6.1.1		668	848
Depreciation charged during the period / year			(877)	(1,805)
	6.1.2		<u>5,321</u>	<u>5,530</u>
6.1.1	Additions in operating assets during the period / year			
Vehicles			-	560
Furniture and fixtures			668	142
Computer equipment			-	143
Office equipment			-	3
			<u>668</u>	<u>848</u>
6.1.2	Written down values of operating assets			
Vehicles			4,213	4,943
Furniture and fixtures			836	265
Computer equipment			99	124
Office equipment			173	198
			<u>5,321</u>	<u>5,530</u>

7 INVESTMENTS IN DEBT SECURITIES

7.1	Operator's Fund - available-for-sale	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Debt securities						
	Ijara sukuks	1,608,028	-	1,608,028	1,255,754	-	1,255,754
	Corporate sukuks	33,931	(8,931)	25,000	33,931	(8,931)	25,000
		<u>1,641,959</u>	<u>(8,931)</u>	<u>1,633,028</u>	<u>1,289,685</u>	<u>(8,931)</u>	<u>1,280,754</u>
	(Deficit) / surplus on revaluation	-	-	(2,762)	-	-	11,648
		<u>1,641,959</u>	<u>(8,931)</u>	<u>1,630,266</u>	<u>1,289,685</u>	<u>(8,931)</u>	<u>1,292,402</u>

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

7.2	Participants' Fund - available-for-sale	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Debt securities						
	Ijara sukuks	2,679,826	-	2,679,826	2,906,980	-	2,906,980
	Corporate sukuks	55,931	(8,931)	47,000	55,931	(8,931)	47,000
		<u>2,735,757</u>	<u>(8,931)</u>	<u>2,726,826</u>	<u>2,962,911</u>	<u>(8,931)</u>	<u>2,953,980</u>
	Surplus on revaluation	-	-	2,789	-	-	30,957
		<u>2,735,757</u>	<u>(8,931)</u>	<u>2,729,615</u>	<u>2,962,911</u>	<u>(8,931)</u>	<u>2,984,937</u>

	Note	Operator's Fund		Participants' Takaful Fund	
		30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
8	DEPOSITS AND OTHER RECEIVABLES				
	Security deposits	301	301	-	-
	Accrued mark-up income on saving accounts	1,997	472	2,899	1,167
		<u>2,298</u>	<u>773</u>	<u>2,899</u>	<u>1,167</u>
9	TAKAFUL / RETAKAFUL RECEIVABLES				
	Due from takaful participants holders	-	-	501,800	642,916
	Due from other takaful / retakaful operators	16,491	15,081	276,865	16,100
		<u>16,491</u>	<u>15,081</u>	<u>778,665</u>	<u>659,016</u>
10	RECEIVABLE FROM (PTF) / PAYABLE TO (OPF)				
	Wakala fee	287,285	485,279	(287,285)	(485,279)
	Modarib fee	9,189	20,514	(9,189)	(20,514)
		<u>296,474</u>	<u>505,793</u>	<u>(296,474)</u>	<u>(505,793)</u>
11	ACCRUED INVESTMENT INCOME				
	Government securities	32,662	27,936	56,167	68,579
	Debt securities	274	381	474	615
		<u>32,936</u>	<u>28,317</u>	<u>56,641</u>	<u>69,194</u>
12	PREPAYMENTS				
	Prepaid retakaful contribution ceded	-	-	449,114	624,597
	Prepaid vehicle insurance	56	-	-	-
	Prepaid charges for vehicle tracking devices	-	-	16,645	19,154
		<u>56</u>	<u>-</u>	<u>465,759</u>	<u>643,751</u>
13	CASH AND BANK				
	Cash and cash equivalents				
	Policy stamps	-	-	5,057	5,837
	Cash at bank				
	Current accounts	5,516	31,503	1,047	1,795
	Saving accounts	135,626	121,133	318,951	305,841
		<u>141,142</u>	<u>152,636</u>	<u>319,998</u>	<u>307,636</u>
		<u>141,142</u>	<u>152,636</u>	<u>325,055</u>	<u>313,473</u>

13.1 The rate of profit on profit and loss sharing accounts from various banks were 8.50% to 10.50% per annum (31 December 2024: 10.00% to 16.00%) depending on the size of average deposits.

13.2 Cash and cash equivalents include the following for the purposes of the cash flow statement:

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Operator's Fund		Participants' Takaful Fund	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Cash and bank	141,142	84,727	325,055	305,090
Term deposit less than three months	-	30,000	-	147,500
	141,142	114,727	325,055	452,590
	Operator's Fund		Participants' Takaful Fund	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
14 OTHER CREDITORS AND ACCRUALS				
Agent commission payable	99,314	133,212	-	-
Workers' welfare fund	42,008	35,475	-	-
Accrued expenses	10,862	15,032	-	-
Sales tax payable	1,771	2,643	29,449	34,340
Retirement benefit obligations	244	486	-	-
Federal takaful fee payable	-	-	2,201	2,697
Other creditors	1,658	337	21,708	17,012
	155,857	187,185	53,358	54,049
15 CONTINGENCIES AND COMMITMENTS				
The status of contingencies and commitments remains unchanged from that disclosed in the annual audited financial statements as at 31 December 2024.				
	Three months period ended		Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
16 NET CONTRIBUTION REVENUE				
Written gross contribution	619,450	534,788	1,297,205	1,308,470
Less: Wakala fee	(224,693)	(198,396)	(465,333)	(480,119)
Contribution net of wakala fee	394,757	336,392	831,872	828,351
Add: Unearned contribution reserve - opening	979,856	920,167	1,072,185	931,169
Less: Unearned contribution reserve - closing	(836,149)	(772,261)	(836,149)	(772,261)
Contribution earned	538,464	484,298	1,067,908	987,259
Less:				
Retakaful contribution ceded	205,393	111,751	501,102	448,013
Add: Prepaid retakaful contribution - opening	576,979	556,812	624,597	530,772
Less: Prepaid retakaful contribution - closing	(449,114)	(353,949)	(449,114)	(353,949)
Retakaful expense	333,258	314,614	676,585	624,836
	205,206	169,684	391,323	362,423

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Six months period ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
17 RETAKAFUL REBATE EARNED				
Retakaful rebate / commission received	41,293	77,486	90,143	136,902
Add: Unearned retakaful rebate / commission - opening	103,449	108,136	120,740	104,374
Less: Unearned retakaful rebate / commission - closing	(79,097)	(111,928)	(79,097)	(111,928)
	<u>65,645</u>	<u>73,694</u>	<u>131,786</u>	<u>129,348</u>
18 TAKAFUL BENEFITS / CLAIMS EXPENSE				
Benefits / claims paid	640,559	328,640	890,601	566,362
Less: Outstanding benefits / claims including IBNR - opening	(1,174,794)	(1,438,592)	(1,103,705)	(1,328,717)
Add: Outstanding benefits / claims including IBNR - closing	937,281	1,450,145	937,281	1,450,145
Claims expense	403,046	340,193	724,177	687,790
Less:				
Retakaful and other recoveries received	375,346	132,124	405,244	141,635
Retakaful and other recoveries in respect of outstanding claims - opening	(675,214)	(932,452)	(665,806)	(826,919)
Retakaful and other recoveries in respect of outstanding claims - closing	418,843	942,071	418,843	942,071
Retakaful and other recoveries revenue	118,975	141,743	158,281	256,787
	<u>284,071</u>	<u>198,450</u>	<u>565,896</u>	<u>431,003</u>
19 COMMISSION EXPENSE				
Commission paid or payable	58,286	57,998	125,614	143,483
Deferred commission expense - opening	163,665	159,308	188,109	163,567
Deferred commission expense - closing	(130,053)	(130,976)	(130,053)	(130,976)
	<u>91,898</u>	<u>86,330</u>	<u>183,670</u>	<u>176,074</u>
20 INVESTMENT INCOME				
20.1 Operator's Fund				
Income from debt securities - available-for-sale				
- Return on debt securities (sukuks)	38,096	52,152	79,031	102,710
Income from term deposits				
- Return on term deposits	-	44	-	44
Net realised losses on available-for-sale investments	-	(161)	-	(161)
	<u>38,096</u>	<u>52,035</u>	<u>79,031</u>	<u>102,593</u>
20.2 Participants' Takaful Fund				
Income from debt securities - available-for-sale				
- Return on debt securities (sukuks)	86,117	127,023	179,437	251,999
Net realised (losses) / gains on available-for-sale	(5,506)	214	(5,668)	214
	<u>80,611</u>	<u>127,237</u>	<u>173,769</u>	<u>252,213</u>

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

		Three months period ended		Six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
21	OTHER INCOME				
21.1	Operator's Fund				
	Profit on bank deposits	4,415	3,461	7,162	5,513
	Gain on property and equipment	-	-	-	1,805
		<u>4,415</u>	<u>3,461</u>	<u>7,162</u>	<u>7,318</u>
21.2	Participants' Takaful Fund				
	Profit on bank deposits	<u>8,663</u>	<u>11,226</u>	<u>15,678</u>	<u>18,831</u>
22	TAXATION				
	For current period				
	Current	46,7567	45,889	93,010	96,768
	Deferred	(66)	(17,549)	(147)	(4)
	Super tax	16,122	33,256	32,072	33,368
		<u>62,813</u>	<u>61,596</u>	<u>124,935</u>	<u>130,132</u>

23 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, subsidiary company, and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

(Rupees in '000)

		Three months period ended		Six months period ended	
		30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Transactions					
Associated companies					
	Contributions received	1,164	12,510	1,818	12,510
	Contributions paid	-	144	357	144
	Claims paid including salvage recoveries	1,347	30	5,367	30
Key management personnel					
	Contributions received	74	72	74	72
Others					
	Contributions received	71	620	71	1,082
Employees' funds					
	Contribution to gratuity fund	122	244	244	244
	Contribution to provident fund	107	-	214	-

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balances		
Others		
Balances receivable	1,243	574
Bank balances	112,818	128,499
Employees' gratuity fund payable	244	485

24 SEGMENT INFORMATION

Following segment information prepared in accordance with the requirements of the General Takaful Accounting Regulation, 2019 and the Takaful Rules, 2012 for class wise revenues, results, assets and liabilities:

24.1 Operator's Fund

(Rupees in '000)

Current period	For six months period ended 30 June 2025 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscella- neous	Treaty	Total
Wakala fee	178,411	45,336	329,230	35,748	-	588,725
Commission expense	(61,709)	(19,722)	(95,746)	(6,493)	-	(183,670)
General, administrative and management expenses	(10,513)	(8,431)	(182,352)	(9,665)	-	(210,961)
Net commission and expenses	(72,222)	(28,153)	(278,098)	(16,158)	-	(394,631)
	106,189	17,183	51,132	19,590	-	194,094
Modarib's share on PTF investment income						47,362
Investment income						79,031
Direct expenses						(7,548)
Other income						7,162
Profit before taxation						320,101
Taxation						(124,935)
Profit after taxation						195,166
						As at 30 June 2025 (Unaudited)
Corporate segment assets	122,695	27,225	253,657	30,252	-	433,829
Corporate unallocated assets						1,826,026
Total assets						2,259,855
Corporate segment liabilities	165,246	26,223	297,253	78,397	-	567,119
Corporate unallocated liabilities						82,094
Total liabilities						649,213

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

Prior period	For six months period ended 30 June 2024 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Wakala fee	160,083	38,802	328,031	38,156	-	565,072
Commission expense	(61,898)	(17,727)	(87,788)	(8,661)	-	(176,074)
General, administrative and management expenses	(7,778)	(6,673)	(201,030)	(10,192)	-	(225,673)
Net commission and expenses	(69,676)	(24,400)	(288,818)	(18,853)	-	(401,747)
	<u>90,407</u>	<u>14,402</u>	<u>39,213</u>	<u>19,303</u>	<u>-</u>	<u>163,325</u>
						67,761
Modarib's share of PTF investment income						102,593
Investment income						(7,598)
Direct expenses						7,318
Other income						333,399
Profit before taxation						(130,132)
Taxation						<u>203,267</u>
Profit after taxation						
						As at 31 December 2024 (Audited)
Corporate segment assets	256,800	32,739	374,628	24,302	-	688,469
Corporate unallocated assets						1,515,085
Total assets						<u>2,203,554</u>
Corporate segment liabilities	250,313	24,731	358,447	90,875	-	724,366
Corporate unallocated liabilities						54,922
Total liabilities						<u>779,288</u>

Current period	For the three month period ended 30 June 2025 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Wakala fee	90,517	22,783	163,250	19,447	-	295,997
Commission expense	(31,383)	(9,818)	(47,412)	(3,285)	-	(91,898)
General, administrative and management expenses	(6,731)	(3,769)	(88,021)	(5,485)	-	(104,006)
	<u>(38,114)</u>	<u>(13,587)</u>	<u>(135,433)</u>	<u>(8,770)</u>	<u>-</u>	<u>(195,904)</u>
Net commission and expenses	<u>52,403</u>	<u>9,196</u>	<u>27,817</u>	<u>10,677</u>	<u>-</u>	<u>100,093</u>
Modarib's share of PTF investment income						22,319
Investment income						38,096
Direct expenses						(3,987)
Other income						4,415
Profit before taxation						160,936
Taxation						<u>(62,813)</u>
Profit after taxation						<u>98,123</u>

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

Prior period	For three months period ended 30 June 2024 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Wakala fee	80,181	19,488	156,548	19,987	-	276,204
Commission expense	(30,792)	(8,910)	(42,121)	(4,507)	-	(86,330)
General, administrative and management expenses	(3,640)	(3,263)	(106,386)	(5,223)	-	(118,512)
Net commission and expenses	(34,432)	(12,173)	(148,507)	(9,730)	-	(204,842)
	45,749	7,315	8,041	10,257	-	71,362
Modarib's share on PTF investment income						34,616
Investment income						52,035
Direct expenses						(3,617)
Other income						3,461
Profit before taxation						157,857
Taxation						(61,596)
Profit after taxation						96,261

24.2 Participants' Takaful Fund

Current period	For six months period ended 30 June 2025 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	398,826	178,625	817,740	153,689	-	1,548,880
Less: Sales tax	57,167	18,139	111,991	19,972	-	207,269
Stamp duty	219	29,966	1,212	40	-	31,437
Federal insurance fee	3,381	1,292	6,976	1,320	-	12,969
Gross written contribution (inclusive of administrative surcharge)	338,059	129,228	697,561	132,357	-	1,297,205
Gross direct contribution	336,404	123,849	656,130	132,200	-	1,248,583
Administrative surcharge	1,655	5,379	41,431	157	-	48,622
Wakala fee	(107,398)	(45,230)	(266,380)	(46,325)	-	(465,333)
Contributions earned	368,488	84,195	548,837	66,388	-	1,067,908
Contributions ceded to retakaful	(504,178)	(92,787)	(12,636)	(66,984)	-	(676,585)
Net contribution revenue	(135,690)	(8,592)	536,201	(596)	-	391,323
Retakaful rebate earned	96,808	23,332	-	11,646	-	131,786
Net underwriting income / (loss)	(38,882)	14,740	536,201	11,050	-	523,109
Takaful claims	(34,700)	(127,971)	(515,006)	(46,500)	-	(724,177)
Takaful claims recovered from retakaful	19,280	102,377	-	36,624	-	158,281
Net claims	(15,420)	(25,594)	(515,006)	(9,876)	-	(565,896)
Other direct expenses	(91)	(78)	(20,556)	(74)	-	(20,799)
(Deficit) / surplus before investment income	(54,393)	(10,932)	639	1,100	-	(63,586)
Investment income						173,769
Other income						15,678
Modarib share of investment income						(47,362)
Surplus transferred to accumulated surplus						78,499
						As at 30 June 2025 (Unaudited)
Corporate segment assets	845,242	263,273	650,270	386,890	-	2,145,675
Corporate unallocated assets						3,138,680
Total assets						5,284,355
Corporate segment liabilities	979,892	389,203	1,398,533	458,093	-	3,225,721
Corporate unallocated liabilities						87,041
Total liabilities						3,312,762

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

Prior period	For six months period ended 30 June 2024 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	330,356	142,731	931,877	123,671	-	1,528,635
Less: Sales tax	48,777	14,926	120,203	14,481	-	198,387
Stamp duty	19	8,556	113	4	-	8,692
Federal insurance fee	2,788	1,181	8,036	1,081	-	13,086
Gross written contribution (inclusive of administrative surcharge)	278,772	118,068	803,525	108,105	-	1,308,470
Gross direct contribution	277,343	113,210	761,304	107,973	-	1,259,830
Administrative surcharge	1,429	4,858	42,221	132	-	48,640
Wakala fee	(95,691)	(41,324)	(305,267)	(37,837)	-	(480,119)
Contributions earned	314,435	72,062	529,903	70,859	-	987,259
Contributions ceded to retakaful	(450,982)	(85,160)	(13,304)	(75,390)	-	(624,836)
Net contribution revenue	(136,547)	(13,098)	516,599	(4,531)	-	362,423
Retakaful rebate earned	96,662	19,589	-	13,097	-	129,348
Net underwriting income / (loss)	(39,885)	6,491	516,599	8,566	-	491,771
Takaful claims	(174,168)	(37,836)	(426,155)	(49,631)	-	(687,790)
Takaful claims recovered from retakaful	169,077	30,269	-	57,441	-	256,787
Net claims	(5,091)	(7,567)	(426,155)	7,810	-	(431,003)
Other direct expense	(34)	(37)	(16,690)	(48)	-	(16,809)
Surplus / (deficit) before investment income	(45,010)	(1,113)	73,754	16,328	-	43,959
Investment income						252,213
Other income						18,831
Modarib share on investment income						(67,761)
Surplus transferred to accumulated surplus						247,242
						As at
						31
						December
						2024
						(Audited)
Corporate segment assets	1,518,519	105,770	728,985	246,183	-	2,599,457
Corporate unallocated assets						3,368,771
Total assets						5,968,228
Corporate segment liabilities	1,708,889	274,274	1,620,676	368,564	-	3,972,403
Corporate unallocated liabilities						74,563
Total liabilities						4,046,966

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

Current period	For three months period ended 30 June 2025 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	112,155	87,603	431,256	113,689	-	744,703
Less: Sales tax	17,966	10,730	54,747	14,747	-	98,190
Stamp duty	96	17,677	544	20	-	18,337
Federal insurance fee	932	751	3,533	975	-	6,191
Gross written contribution (inclusive of administrative surcharge)	93,161	58,445	372,432	97,947	-	621,985
Gross direct contribution	92,523	72,183	331,001	97,790	-	593,497
Administrative surcharge	638	(13,738)	41,431	157	-	28,488
Wakala fee	(28,408)	(26,289)	(135,744)	(34,252)	-	(224,693)
Contributions earned	187,823	42,313	272,214	36,114	-	538,464
Contributions ceded to retakaful	(245,294)	(44,726)	(6,318)	(36,920)	-	(333,258)
Net contribution revenue	(57,471)	(2,413)	265,896	(806)	-	205,206
Retakaful rebate earned	47,451	11,786	-	6,408	-	65,645
Net underwriting income / (loss)	(10,020)	9,373	265,896	5,602	-	270,851
Takaful claims	(13,014)	(124,051)	(251,267)	(14,714)	-	(403,046)
Takaful claims recovered from retakaful	8,009	99,240	-	11,726	-	118,975
Net claims	(5,005)	(24,811)	(251,267)	(2,988)	-	(284,071)
Other direct expenses	(76)	(53)	(10,627)	(49)	-	(10,805)
(Deficit) / surplus before investment income	(15,101)	(15,491)	4,002	2,565	-	(24,025)
Investment income						80,611
Other income						8,663
Modarib share of investment income						(22,319)
Surplus transferred to accumulated surplus						42,930

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

Prior period	For three months period ended 30 June 2024 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	60,612	82,185	466,180	22,793	-	631,770
Less: Sales tax	15,072	8,979	60,142	2,840	-	87,033
Stamp duty	7	4,543	49	2	-	4,601
Federal insurance fee	451	680	4,020	197	-	5,348
Gross written contribution (inclusive of administrative surcharge)	45,082	67,983	401,969	19,754	-	534,788
Gross direct contribution	44,576	65,350	381,342	19,698	-	510,966
Administrative surcharge	506	2,633	20,627	56	-	23,822
Wakala fee	(15,085)	(23,794)	(152,603)	(6,914)	-	(198,396)
Contributions earned	157,477	36,193	253,509	37,119	-	484,298
Contributions ceded to retakaful	(226,007)	(42,757)	(6,652)	(39,198)	-	(314,614)
Net contribution revenue	(68,530)	(6,564)	246,857	(2,079)	-	169,684
Retakaful rebate earned	56,938	9,941	-	6,815	-	73,694
Net underwriting income / (loss)	(11,592)	3,377	246,857	4,736	-	243,378
Takaful claims	(105,062)	(24,866)	(185,249)	(25,016)	-	(340,193)
Takaful claims recovered from retakaful	102,624	19,893	-	19,226	-	141,743
Net claims	(2,438)	(4,973)	(185,249)	(5,790)	-	(198,450)
Other direct expenses	(21)	(23)	(6,698)	(31)	-	(6,773)
Surplus / (deficit) before investment income	(14,051)	(1,619)	54,910	(1,085)	-	38,155
Investment income						127,237
Other income						11,226
Modarib share of investment income						(34,616)
Surplus transferred to accumulated surplus						142,002

25 FAIR VALUE MEASUREMENT

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

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

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

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

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

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

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

Following are the assets where fair value is only disclosed and is different from their carrying value:

(Rupees in '000)

	As at 30 June 2025 (Unaudited)					Fair value		
	Carrying value							
	Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
Operator's Fund								
Financial assets measured at fair value								
Investments								
Ijara sukuks	1,605,266	-	-	-	1,605,266	-	1,605,266	-
Corporate sukuks	25,000	-	-	-	25,000	-	25,000	-
	<u>1,630,266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,630,266</u>			
Financial assets not measured at fair value								
Cash and bank balances*	-	-	141,142	-	141,142			
Accrued investment income*	-	32,936	-	-	32,936			
Takaful / retakaful receivables*	-	16,491	-	-	16,491			
Deposits and other receivables*	-	2,298	-	-	2,298			
	<u>-</u>	<u>51,725</u>	<u>141,142</u>	<u>-</u>	<u>192,867</u>			
Total financial assets	<u>1,630,266</u>	<u>51,725</u>	<u>141,142</u>	<u>-</u>	<u>1,823,133</u>			
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(219)	(219)			
Other creditors and accruals*	-	-	-	(111,834)	(111,834)			
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(112,053)</u>	<u>(112,053)</u>			

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

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

		As at 31 December 2024 (Audited)					(Rupees in '000)							
		Carrying value				Fair value								
		Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3					
Financial assets measured at fair value														
Investments														
Ijara sukuks		1,267,402	-	-	-	1,267,402	-	1,267,402	-					
Corporate sukuks		25,000	-	-	-	25,000	-	25,000	-					
		1,292,402	-	-	-	1,292,402								
Financial assets not measured at fair value														
Cash and bank balances*										-	-	152,636	-	152,636
Accrued investment income*		-	28,317	-	-	28,317								
Takaful / retakaful receivables*		-	15,081	-	-	15,081								
Deposits and other receivables*		-	773	-	-	773								
		-	44,171	152,636	-	196,807								
		1,292,402	44,171	152,636	-	1,489,209								
Financial liabilities not measured at fair value														
Takaful / Retakaful payables*		-	-	-	(160)	(160)								
Other creditors and accruals*		-	-	-	(148,581)	(148,581)								
Total financial liabilities		-	-	-	(148,731)	(148,731)								

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

Notes to the Condensed Interim Financial Statements

For the six months period ended 30 June 2025 (Unaudited)

(Rupees in '000)

	As at 31 December 2024 (Audited)					Fair value		
	Carrying value							
	Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Investments								
Ijara sukuks	2,937,937	-	-	-	2,937,937	-	2,937,937	-
Corporate sukuks	47,000	-	-	-	47,000	-	47,000	-
	<u>2,984,937</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,984,937</u>			
Financial assets not measured at fair value								
Retakaful recoveries								
against outstanding claims / benefits*	-	665,806	-	-	665,806			
Takaful / retakaful receivables*	-	659,016	-	-	659,016			
Cash and bank balances*	-	-	307,636	-	307,636			
Accrued investment income*	-	69,194	-	-	69,194			
Deposits and other receivables*	-	1,167	-	-	1,167			
	<u>-</u>	<u>1,395,183</u>	<u>-</u>	<u>-</u>	<u>1,702,819</u>			
	<u>2,984,937</u>	<u>1,395,183</u>	<u>307,636</u>	<u>-</u>	<u>4,687,756</u>			
Financial liabilities not measured at fair value								
Outstanding claims / benefits including IBNR*	-	-	-	(1,103,705)	(1,103,705)			
Takaful / retakaful payable*	-	-	-	(544,848)	(544,848)			
Other creditors and accruals*	-	-	-	(19,709)	(19,709)			
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,668,262)</u>	<u>(1,668,262)</u>			

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

26 GENERAL

Figures have been rounded off to the nearest thousand rupees.

27 DATE OF AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 27 August 2025.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman