

**Jubilee**  
LIFE INSURANCE

**protecting**  
the environment

**QUARTERLY REPORT** 2025  
FIRST QUARTER



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## OUR VISION



Enabling people to overcome uncertainty



To provide solutions that protect the future of our customers



## OUR MISSION



## OUR VALUES



- Teamwork
- Integrity
- Excellence
- Passion



# Insurer Financial Strength (IFS) Ratings

AA+ +



Long Term Rating  
**Stable** Outlook  
By VIS

Long Term Rating  
**Stable** Outlook  
By PACRA

# Company Information

## BOARD OF DIRECTORS

**R. Zakir Mahmood**  
(Chairman)  
Non-Executive Director

**Amyr Currimbhoy**  
Independent  
Non-Executive Director

**Sultan Ali Akbar Allana**  
Non- Independent  
Non-Executive Director

**Shahid Ghaffar**  
Independent  
Non-Executive Director

**John Joseph Metcalf**  
Non- Independent  
Non-Executive Director

**Sagheer Mufti**  
Non- Independent  
Non-Executive Director

**Yasmin Ajani**  
Independent  
Non-Executive Director

**Muneer Kamal**  
Independent  
Non-Executive Director

**Javed Ahmed**  
Managing Director &  
Chief Executive Officer  
(Executive Director)

## BOARD COMMITTEES

### Audit Committee

Amyr Currimbhoy	Chairman/Member
John Joseph Metcalf	Member
Shahid Ghaffar	Member
Yasmin Ajani	Member
Muneer Kamal	Member
Adeel Ahmed Khan	Head of Internal Audit/Secretary

### Risk Management Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Sagheer Mufti	Member
Javed Ahmed	Member
Zahid Barki	Member
Shan Rabbani	Internal Actuary/ Member & Secretary

### Finance & Investment Committee

Shahid Ghaffar	Chairman/Member
John Joseph Metcalf	Member
R. Zakir Mahmood	Member
Javed Ahmed	Member
Shan Rabbani	Member/ Internal Actuary
Omer Farooq	Member & Secretary

### Technical Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Javed Ahmed	Member
Sagheer Mufti	Member
Shan Rabbani	Internal Actuary/ Member & Secretary

### Human Resource & Remuneration, Ethics & Nomination Committee

Muneer Kamal	Chairman/Member
R. Zakir Mahmood	Member
John Joseph Metcalf	Member
Javed Ahmed	Member
Farukh Iftekhhar	Member & Secretary

### Construction Advisory Committee

R. Zakir Mahmood	Chairman/Member
Sagheer Mufti	Member
Javed Ahmed	Member & Secretary

### Sustainability Risk & Opportunities Committee

Sagheer Mufti	Chairman/Member
Shahid Ghaffar	Member
Yasmin Ajani	Member
Muneer Kamal	Member
Javed Ahmed	Member
Omer Farooq	Member & Secretary

# Company Information

## MANAGEMENT

**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

**Farhan Akhtar Faridi**  
Group Head Retail Operations, Admin &  
Marketing

**Farukh Iftekhar**  
Group Head Human Resource  
Management & Development

**Muhammad Kashif Naqvi**  
Group Head Technology & Project  
Management

**Muhammad Munawar Khalil**  
Group Head Direct Sales & Alternative  
Distribution

**Muhammad Sohail Fakhar**  
Group Head Corporate Business &  
Bancassurance

**Omer Farooq**  
Chief Financial Officer  
Group Head Finance & Accounts

**Shan Rabbani**  
Group Head Digitalization, Actuarial &  
Strategy / Internal Actuary

**Zahid Barki**  
Group Head Risk Management  
Compliance & Quality Assurance

**Asif Mobin**  
Head of Investments

**Azhar Alam Saghir**  
Head of Retail Operations and Underwriting

**Faiz ul Hassan**  
Head of Corporate Business Distribution

**Faisal Qasim**  
Head of Information Security & Quality Assurance

**Khurram Murtaza**  
Head of Window Takaful Operations

**Muhammad Aamir**  
Head of Corporate Business Operations

**Muhammad Junaid Ahmed**  
Head of Sales Compliance, Litigation & Investigations

**Muhammad Nouman**  
Head of Information Management Systems

**Najam ul Hassan Janjua**  
Company Secretary &  
Head of Legal & Regulatory Compliance Department

**Omair Ahmad**  
Head of Actuarial & Reinsurance

**Saba Abid**  
Head of Digital

**Syed Rizwan Azeiz**  
Head of Bancassurance

**Usman Qaisar**  
Head of Marketing & Brand Management

**Zubair Hamid**  
Head of Technology & Automations

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### CHIEF FINANCIAL OFFICER

Omer Farooq

### COMPANY SECRETARY

Najam ul Hassan Janjua

### COMPLIANCE OFFICER

Zahid Barki

### COMPLIANCE OFFICER - WINDOW TAKAFUL OPERATIONS

Khurram Murtaza

### HEAD OF INTERNAL AUDIT

Adeel Ahmed Khan

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# Company Information

## Management Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member
Muhammad Munawar Khalil	Member
Muhammad Sohail Fakhar	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member
Farukh Iftekhar	Member & Secretary

## Underwriting Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member
Sandeep Kumar	Member & Secretary

## Reinsurance Committee

Javed Ahmed	Chairman/Member
Muhammad Aamir	Member
Shan Rabbani	Member
Omair Ahmad	Member & Secretary

## Investment Management Committee

Javed Ahmed	Chairman/Member
Asif Mobin	Member
Farhan Akhtar Faridi	Member
Shan Rabbani	Member
Omer Farooq	Member
Zahid Barki	Member
Dileep Kumar	Member & Secretary

## Marketing Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member
Usman Qaiser	Member & Secretary

## Claims Committee

Javed Ahmed	Chairman/Member
Muhammad Kashif Naqvi	Member
Muhammad Sohail Fakhar	Member
Zahid Barki	Member
Muhammad Junaid Ahmed	Member & Secretary

## Risk Management & Compliance Committee

Javed Ahmed	Chairman/Member
Faisal Qasim	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member
Najam ul Hassan Janjua	Member & Secretary

## IT Steering Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Shan Rabbani	Member
Zahid Barki	Member
Muhammad Kashif Naqvi	Member & Secretary

## Disaster Steering Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Zahid Barki	Member
Faisal Qasim	Member & Secretary

The above information is updated as of March 31, 2025.

# Company Information

## REGISTERED OFFICE

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue,  
Blue Area, Islamabad, Pakistan.  
Tel: +92 (51) 2206930-6, +92 (51) 2821903  
Web: www.jubileelife.com  
E-mail: info@jubileelife.com

## HEAD OFFICE

74/1-A, Lalazar, M. T. Khan  
Road, Karachi-74000, Pakistan.  
Tel: +92 (21) 35205094-95, +92 (21) 32120201  
Web: www.jubileelife.com  
E-mail: info@jubileelife.com

## APPOINTED ACTUARY

**Nauman Associates**  
249-CCA, Sector FF, Phase IV, DHA,  
Lahore, Pakistan.  
Tel: +92 (42) 35741827-29

## AUDITORS

**KPMG Taseer Hadi & Co. Chartered Accountants**  
Engagement Partner: Aryn Pirani  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi- 75530, Pakistan.  
Tel: +92 (21) 37131900  
Fax: +92 (21) 35685095  
Web: www.kpmg.com.pk

## BANKERS

Habib Bank Limited (Conventional & Islamic Window)  
Standard Chartered Bank (Pakistan) Limited  
(Conventional & Islamic Window)

## LEGAL ADVISORS

**Kabraji & Talibuddin**  
Advocates & Legal Counsellors,  
406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton,  
Karachi-75600, Pakistan.  
Tel: +92 (21) 35838871-6  
Fax: +92 (21) 35838879

## REGISTRAR & SHARE TRANSFER OFFICE

**CDC Share Registrar Services Limited**  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi-74400, Pakistan.  
Tel: +92 (21) 111-111-500

## SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz



# Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited is pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the quarter ended March 31, 2025.

## Market Review

Pakistan's economy showed modest growth during the quarter ended. Key developments included progress with the IMF and the launch of a new sustainability facility. Inflation continued to decline, leading the State Bank of Pakistan (SBP) to further reduce the policy rate by 100 bps. The KSE-100 index continued its bullish trajectory, posting a quarterly gain of 2.3% and closing at 117,807 points.

## Performance Review

The Gross Written Premium for the quarter ended March 31, 2025, reached Rs. 15,449 million, reflecting a strong growth of around 30% compared to Rs. 11,918 million in the same period last year and surpassed the Rs. 15,000 million marks for the first time in any first quarter of the Company's history. First Year Premium / Contributions from new sales rose to Rs. 1,512 million from Rs. 967 million. The Window Takaful Operations (WTO) maintained its strong performance, contributing Rs. 4,116 million in Gross Contributions, up from Rs. 3,008 million. Corporate business, across both conventional and takaful segments, grew to Rs. 7,049 million from Rs. 5,370 million.

Investment income for the quarter stood at Rs. 6,727 million, down from Rs. 9,588 million in the same period last year, mainly due to lower yields following a significant reduction in interest rates amid easing inflation.

Despite robust business growth, the decline in investment income impacted on the overall profitability, with Profit After Tax recorded at Rs. 393.55 million compared to Rs. 548.97 million last year, translating into earnings per share of Rs. 3.92 versus Rs. 5.47.

## Outlook

The Company remains dedicated to addressing the evolving needs of its policyholders through innovation, strengthened digital capabilities, and personalized service. Legal proceedings concerning the applicability of Sales Tax on life and health insurance are ongoing. The Company, in collaboration with the industry, is engaged in pursuing a resolution through the appropriate forums. Navigating the private insurance landscape with resilience and foresight, the Company remains focused on building long-term trust and providing reliable financial protection to its policyholders.

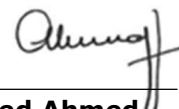
## Acknowledgement

We would like to express our gratitude to the government authorities, SECP and State Bank of Pakistan for their continuous support. The Company would also like to heartily acknowledge its valued policyholders, Takaful participants, and business partners for their confidence and patronage. We reaffirm our commitment to serving the stakeholders in the best possible manner. We would also like to express our gratitude to the Company's dedicated and diligent employees for their invaluable contributions towards the Company's activities and success.

**On behalf of the Board of Directors**



**R. Zakir Mahmood**  
Chairman



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

Karachi, April 22, 2025

## ڈائریکٹرز کا جائزہ

جوہلی لائف انشورنس کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کو 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے، کمپنی کی مختصر عبوری مالیاتی گوشوارے (غیر محاسبہ) پیش کرتا ہے۔

## مارکیٹ کا جائزہ

ختم ہونے والی سہ ماہی کے دوران پاکستان کی معیشت نے معمولی ترقی ظاہر کی۔ اہم پیش رفت میں IMF کے ساتھ اہم پیش رفت اور پائیداری کی ایک نئی سہولت کا آغاز شامل ہے۔ افراط زر میں کمی کا سلسلہ جاری رہنے کی وجہ سے اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی کی شرح میں مزید 100 bps کی کمی کی۔ KSE-100 انڈکس نے اپنی تیزی کا سلسلہ جاری رکھتے ہوئے سہ ماہی کے دوران 2.3 فیصد کا اضافہ کرتے ہوئے 117,807 پوائنٹس پہ بند ہوا۔

## کارکردگی کا جائزہ

31 مارچ، 2025 کو ختم ہونے والی سہ ماہی کے لیے مجموعی تحریری اقساط بیمہ گذشتہ سال کی اسی مدت کے مقابلے میں 11,918 ملین روپے سے 15,449 ملین تک پہنچ گیا جو تقریباً 30 فیصد زبردست نمو کی عکاسی کرتا ہے اور کمپنی کی تاریخ میں کسی بھی پہلی سہ ماہی میں پہلی بار 15,000 ملین روپے سے تجاوز کر گیا۔ نئی فروخت سے پہلے سال کا اقساط بیمہ اعانت 967 ملین روپے سے بڑھ کر 1,512 ملین روپے تک پہنچ گیا۔ ونڈو کافل آپریشنز (WTO) نے اپنی زبردست کارکردگی کو برقرار رکھتے ہوئے مجموعی شراکت میں 3,008 روپے سے تجاوز کر کے 4,116 ملین روپے کا تعاون کیا۔ کنونشنل اور ہکافل دونوں شعبوں میں کارپوریٹ کاروبار 5,370 ملین روپے سے بڑھ کر 7,049 ملین روپے ہوا۔

بنیادی طور پر افراط زر میں نرمی کے دوران شرح سود میں نمایاں کمی کے بعد کم پیداوار کی وجہ سے سہ ماہی کے دوران سرمایہ کاری کی آمدنی گذشتہ سال اسی مدت میں 9,588 ملین سے کم ہو کر 6,727 ملین روپے رہی۔

نمایاں کاروباری نمو کے باوجود، سرمایہ کاری کی آمدنی میں کمی کا اثر مجموعی منافع پر پڑا، منافع بعد از ٹیکس گذشتہ سال 548.97 ملین روپے کے مقابلے میں 393.55 ملین روپے ریکارڈ کیا گیا، اس کے نتیجے میں فی حصص آمدنی 3.92 روپے رہی جو گذشتہ سال اسی عرصہ کے دوران 5.47 روپے تھی۔

## جائزہ

کمپنی جدت، بہترین ڈیجیٹل صلاحیتوں اور ذاتی خدمات کے ذریعے اپنے پالیسی داران کی بدلتی ہوئی ضروریات کو پورا کرنے کے لیے پُر عزم ہے۔ لائف اور ہیلتھ انشورنس پر سیلز ٹیکس کے اطلاق سے متعلق قانونی کارروائی جاری ہے۔ کمپنی، صنعت کے ساتھ تعاون سے، مناسب فورمز کے ذریعے ایک قرارداد کی پیروی میں مصروف ہے۔ مضبوطی اور دوران دہشی کے ساتھ نئی بیمہ کے منظر نامے کو آگے بڑھاتے ہوئے، کمپنی طویل مدتی اعتماد پیدا کرنے اور اپنے پالیسی داران کو قابل اعتماد مالی تحفظ فراہم کرنے پر مرکوز ہے۔

## اظہار تشکر

ہم مختلف سرکاری محکموں، سیکوریٹیز اینڈ ایکسچینج آف پاکستان اور اسٹیٹ بینک آف پاکستان کے مسلسل تعاون کے لیے اُن کا شکریہ کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، ہکافل شرکاء اور کاروباری شراکت داروں کو اُن کے اعتماد اور سرپرستی کے لیے بھی تہہ دل سے تسلیم کرتی ہے۔ ہم اسٹیک ہولڈرز کی بہترین ممکنہ خدمات کرنے کے اپنے عزم کا اعادہ کرتے ہیں۔ ہم کمپنی کی سرگرمیوں اور کامیابی کے لیے اور اُن کی انمول شراکت کے لیے کمپنی کے سرشار اور مستعد ملازمین کا بھی شکریہ ادا کرتے ہیں۔



منجانب بورڈ آف ڈائریکٹرز

جاوید احمد

منیجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر



آر۔ ذاکر محمود

چیئرمین

کراچی، 22 اپریل، 2025





**Financial**  
Statements

# JUBILEE LIFE INSURANCE COMPANY LIMITED

## Condensed Interim Statement of Financial Position (Un-audited) As at March 31, 2025

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
<b>Assets</b>			
Property and equipment	4	3,493,869	3,472,902
Intangible assets		132,368	86,847
Right-of-use assets		865,784	828,259
Investment in associate	5	319,893	307,498
Investments			
Equity securities	6	14,828,178	16,358,340
Government securities	7	176,406,864	177,513,326
Debt securities	8	5,826,584	5,895,591
Open-ended mutual funds	9	18,392,721	19,492,693
Insurance / reinsurance receivables		4,478,760	3,005,205
Derivative financial instrument		441	1,601
Other loans and receivables	10	8,133,744	4,920,679
Taxation - payments less provision		509,389	625,770
Retirement benefit prepayment		66,380	86,409
Prepayments		564,254	232,515
Cash and Bank	11	3,126,023	3,936,463
<b>Total Assets</b>		<b>237,145,252</b>	<b>236,764,098</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
<b>Issued, subscribed, paid-up share capital and reserves</b>			
Share capital		1,003,534	1,003,534
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		500,033	691,625
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		5,731,981	5,694,254
Translation reserve relating to investment in associate - net of tax		70,323	67,846
Unappropriated profit		10,232,046	9,876,224
<b>Total Equity</b>		<b>17,538,417</b>	<b>17,333,983</b>
<b>Liabilities</b>			
Insurance liabilities	12	204,709,645	205,087,339
Borrowing	13	125,000	125,000
Lease liabilities	14	1,035,077	994,425
Premium received in advance		2,012,839	2,032,857
Insurance / reinsurance payables		740,493	338,323
Other creditors and accruals		8,828,334	8,258,635
Deferred tax		2,088,099	2,368,195
Financial charges payable		2,102	2,655
Unpaid dividend	15	-	156,597
Unclaimed dividend		65,246	66,089
<b>Total Liabilities</b>		<b>219,606,835</b>	<b>219,430,115</b>
<b>Contingencies and commitments</b>	16		
<b>Total Equity and Liabilities</b>		<b>237,145,252</b>	<b>236,764,098</b>

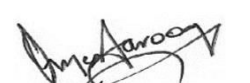
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer



**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Profit or Loss Account (Un-audited)  
For the Quarter Ended March 31, 2025**

	Note	For the Quarter Ended	
		March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
Premium / contribution revenue		15,449,353	11,917,816
Premium / contribution ceded to reinsurers		(1,153,949)	(1,010,068)
<b>Net premium / contribution revenue</b>	17	<b>14,295,404</b>	<b>10,907,748</b>
Fee income		20,767	18,810
Investment income	18	6,726,862	9,588,197
Net realised fair value (loss) / gains on financial assets	19	(22,660)	4,593
Net fair value losses on financial assets at fair value through profit or loss	20	(1,697,141)	(396,877)
Other income		60,298	118,207
		<b>5,088,126</b>	<b>9,332,930</b>
<b>Net Income</b>		<b>19,383,530</b>	<b>20,240,678</b>
Insurance benefits		15,467,606	13,669,116
Recoveries from reinsurers		(337,603)	(411,681)
Claims related expenses		8,222	5,089
<b>Net Insurance Benefits</b>	21	<b>15,138,225</b>	<b>13,262,524</b>
Net change in insurance liabilities (other than outstanding claims)		20,242	2,534,410
Acquisition expenses	22	1,837,873	1,420,919
Marketing and administration expenses	23	1,719,658	2,069,346
Other expenses		3,441	4,119
<b>Total Expenses</b>		<b>3,581,214</b>	<b>6,028,794</b>
Realised gain on derivative financial instrument		1,340	12,235
Unrealised loss on derivative financial instrument		(1,160)	(12,099)
Finance cost		(41,390)	(52,738)
		<b>(41,210)</b>	<b>(52,602)</b>
<b>Results of operating activities</b>		<b>622,881</b>	<b>896,758</b>
Share of profit of associate		8,335	7,920
<b>Profit before tax (refer note below)</b>		<b>631,216</b>	<b>904,678</b>
Income tax expense	24	(237,667)	(355,711)
<b>Profit after tax for the period</b>		<b>393,549</b>	<b>548,967</b>
<b>Earnings per share - Rupees</b>	25	<b>3.92</b>	<b>5.47</b>

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

**Note:**


Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 835 million (March 31, 2024: Rs. 840 million), please refer to note 27.1, relating to Segmental Information - Revenue Account by Statutory Fund.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the Quarter Ended March 31, 2025**

	<b>For the Quarter Ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	----- (Rupees in '000) -----	
<b>Profit after tax for the period - as per Profit or Loss Account</b>	<b>393,549</b>	548,967
<b>Other comprehensive income / (loss):</b>		
<b>Items that may be classified to profit or loss account in subsequent period:</b>		
Currency translation differences (related to net investment in foreign associate)	5 <b>4,060</b>	(4,804)
Related deferred tax on currency translation differences	<b>(1,583)</b>	1,874
Change in unrealised losses on available-for-sale financial assets	<b>(446,464)</b>	(164,986)
Reclassification adjustment relating to available-for-sale Investment sold during the period	<b>134,822</b>	(12,330)
	<b>(311,642)</b>	(177,316)
Related deferred tax	<b>120,050</b>	69,153
Change in unrealised losses on available-for-sale financial assets - net	<b>(191,592)</b>	(108,163)
<b>Other comprehensive loss for the period</b>	<b>(189,115)</b>	(111,093)
<b>Total comprehensive income for the period</b>	<b>204,434</b>	437,874


The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer



# JUBILEE LIFE INSURANCE COMPANY LIMITED

## Condensed Interim Cashflow Statement (Un-audited) For the Quarter Ended March 31, 2025

	Note	For the Quarter Ended	
		March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
<b>Operating Cash flows</b>			
<b>(a) Underwriting activities</b>			
Insurance premium / contribution received		14,019,616	10,673,962
Reinsurance premium / contribution paid		(817,511)	(614,120)
Claims paid		(5,954,692)	(5,409,979)
Surrenders paid		(9,974,884)	(8,570,734)
Reinsurance and other recoveries received		461,860	513,729
Commission paid		(1,308,295)	(1,024,691)
Commission received		65,733	54,764
Marketing and administrative expenses paid		(977,911)	(2,007,872)
Other acquisition cost paid		(932,424)	(774,262)
Net cash outflow from underwriting activities		(5,418,508)	(7,159,203)
<b>(b) Other operating activities</b>			
Income tax paid		(282,916)	(310,069)
Other operating payments		(29,882)	(25,866)
Other operating receipts		(149,720)	771,766
Unsecured advances paid to employees		(123,524)	(119,221)
Recovery of unsecured advances to employees		109,099	97,607
Net cash (outflow) / Inflow from other operating activities		(476,943)	414,217
<b>Total cash outflow from all operating activities</b>		<b>(5,895,451)</b>	<b>(6,744,986)</b>
<b>Investment activities</b>			
Profit / return received		2,492,232	1,563,292
Dividend received		87,335	206,619
Payment for investments		(56,982,922)	(31,880,502)
Proceeds from disposal of investments		59,927,753	34,987,692
Fixed capital expenditure		(211,241)	(81,334)
Proceeds from sale of property and equipment		24,307	48,405
<b>Total cash Inflow from investing activities</b>		<b>5,337,464</b>	<b>4,844,172</b>
<b>Financing activities</b>			
Dividends paid		(157,440)	(630)
Financial charges paid		(4,759)	(21,047)
Payments against lease liabilities		(90,254)	(60,802)
<b>Total cash outflow from financing activities</b>		<b>(252,453)</b>	<b>(82,479)</b>
<b>Net cash outflow from all activities</b>		<b>(810,440)</b>	<b>(1,983,293)</b>
Cash and cash equivalents at beginning of the period		3,936,463	6,025,056
<b>Cash and cash equivalents at the end of the period</b>	11	<b>3,126,023</b>	<b>4,041,762</b>
<b>Reconciliation to Profit or Loss Account</b>			
Operating cash flows		(5,895,451)	(6,744,986)
Depreciation expense		(133,101)	(125,016)
Amortisation expense		(13,123)	(15,354)
Share of profit of associate		8,335	7,920
Profit on disposal of property and equipment		9,833	3,578
Increase / (Decrease) in assets other than cash		1,863,914	798,255
Decrease / (Increase) in liabilities		(412,529)	(2,624,444)
(Loss) / gain on sale of investments		(22,660)	4,594
Revaluation loss on investments		(1,697,141)	(29,077)
Investment income		6,726,862	9,322,416
Financial charges		(4,207)	(20,930)
Finance cost on lease liabilities		(37,183)	(27,989)
<b>Profit after tax for the period</b>		<b>393,549</b>	<b>548,967</b>


The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

Condensed Interim Statement of Changes In Equity (Un-audited)  
For the Quarter Ended March 31, 2025

	Attributable to equity holders of the Company						Unappropriated profit	Total
	Share capital	Money ceded to waqf fund	Reserve for issue of bonus shares	Capital Reserve Gain / (Loss) on revaluation of available-for-sale investments	Revenue Reserve Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Capital Reserve Translation reserve relating to investment in associate - net of tax		
(Rupees in '000)								
<b>Balance as at January 01, 2024 (Audited)</b>	1,003,534	500	-	77,450	4,608,827	65,730	9,597,021	15,353,062
<b>Total comprehensive income / (loss) for the period</b>								
Profit for the period after tax	-	-	-	-	-	-	548,967	548,967
Other comprehensive loss - net of tax	-	-	-	(108,163)	-	(2,930)	-	(111,093)
	-	-	-	(108,163)	-	(2,930)	548,967	437,874
<b>Transactions with the owners recorded directly in equity</b>								
Surplus for the period retained in statutory funds	-	-	-	-	301,087	-	(301,087)	-
	-	-	-	-	301,087	-	(301,087)	-
<b>Balance as at March 31, 2024</b>	<b>1,003,534</b>	<b>500</b>	<b>-</b>	<b>(30,713)</b>	<b>4,909,914</b>	<b>62,800</b>	<b>9,844,901</b>	<b>15,790,936</b>
<b>Balance as at January 01, 2025 (Audited)</b>	1,003,534	500	-	691,625	5,694,254	67,846	9,876,224	17,333,983
<b>Total comprehensive income for the period</b>								
Profit for the period after tax	-	-	-	-	-	-	393,549	393,549
Other comprehensive (loss) / Income - net of tax	-	-	-	(191,592)	-	2,477	-	(189,115)
	-	-	-	(191,592)	-	2,477	393,549	204,434
<b>Transactions with the owners recorded directly in equity</b>								
Surplus for the period retained in statutory funds	-	-	-	-	37,727	-	(37,727)	-
	-	-	-	-	37,727	-	(37,727)	-
<b>Balance as at March 31, 2025</b>	<b>1,003,534</b>	<b>500</b>	<b>-</b>	<b>500,033</b>	<b>5,731,981</b>	<b>70,323</b>	<b>10,232,046</b>	<b>17,538,417</b>

\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earning of Operator-Sub-Funds (OSF) amounting to Rs. 444.21 million (March 31, 2024: Rs. 227.74 million)


The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

  
**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

  
**Omer Farooq**  
Chief Financial Officer

## JUBILEE LIFE INSURANCE COMPANY LIMITED

### Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For the Quarter Ended March 31, 2025

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal offices are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.

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

- Individual Life Unit Linked
- Conventional Business
- Accident & Health
- Overseas Group Life and Health Business
- Individual Family Takaful (note 1.2)
- Group Family Takaful (note 1.2)
- Accident & Health Family Takaful (note 1.2)

1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015. The Company launched the Window Takaful Operations on July 13, 2015.

1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

#### 2 BASIS OF PREPARATION

##### 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. The accounting and reporting standards comprise of:

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

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

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a standalone set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

##### 2.2 Standards, interpretations of and amendments to accounting standards that have become effective during the period

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



### 3 MATERIAL ACCOUNTING POLICIES AND FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

3.1 The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2024. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2024.

4	PROPERTY AND EQUIPMENT	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
			----- (Rupees in '000) -----	
	Operating assets		813,528	788,946
	Capital work in progress	4.1	2,680,341	2,683,956
			<u>3,493,869</u>	<u>3,472,902</u>

4.1 This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2024: Rs. 2,655 million).

5	INVESTMENT IN AN ASSOCIATE	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
	Balance as at January 1	307,498	286,531
	Share in profit for the period	8,335	25,388
	Dividend received	-	(7,890)
		<u>315,833</u>	<u>304,029</u>
	Exchange gain	4,060	3,469
	Balance as at end of the period	<u>319,893</u>	<u>307,498</u>

In 2014, the Company invested Rs. 43.88 million to acquire a 19.5% holding in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. In 2016, the Company made additional investment of Rs. 29.187 million to subscribe to 19,143,309 right shares after obtaining necessary approvals from the members of the Company, and the State Bank of Pakistan.

6	INVESTMENT IN EQUITY SECURITIES	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
			----- (Rupees in '000) -----	
	At fair value through profit or loss	6.1	13,927,169	15,334,340
	Available-for-sale	6.2	901,009	1,024,000
			<u>14,828,178</u>	<u>16,358,340</u>

#### 6.1 At fair value through profit or loss

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
<b>Related parties</b>						
Listed shares	5,948,449	-	6,427,738	5,948,449	-	7,339,375
<b>Others</b>						
Listed shares	3,548,087	-	7,499,431	3,580,429	-	7,994,965
	<u>9,496,536</u>	<u>-</u>	<u>13,927,169</u>	<u>9,528,878</u>	<u>-</u>	<u>15,334,340</u>
<b>6.2 Available-for-sale</b>						
<b>Related parties</b>						
Listed shares	751,721	(130,213)	870,447	751,721	(130,213)	989,344
<b>Others</b>						
Listed shares	39,999	(9,437)	30,562	39,999	-	34,656
	<u>791,720</u>	<u>(139,650)</u>	<u>901,009</u>	<u>791,720</u>	<u>(130,213)</u>	<u>1,024,000</u>

**7 INVESTMENT IN GOVERNMENT SECURITIES**

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
Held to maturity	7.1 / 7.4	9,623,817	9,238,971
At fair value through profit or loss	7.2 / 7.5	143,199,739	143,963,678
Available-for-sale	7.3 / 7.6	23,583,308	24,310,677
		<b>176,406,864</b>	<b>177,513,326</b>

**March 31, 2025 (Un-audited)**

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
<b>7.1 Held to maturity</b>					
5 Years Pakistan Investment Bonds	2027	13.35%	3,586,252	4,000,000	3,586,252
5 Years Pakistan Investment Bonds	2027	13.37%	1,792,468	2,000,000	1,792,468
5 Years Pakistan Investment Bonds	2029	13.00%	1,032,993	1,000,000	1,032,993
10 Years Pakistan Investment Bonds	2030	13.30%	594,449	750,000	594,449
10 Years Pakistan Investment Bonds	2033	15.00%	952,083	1,000,000	952,083
10 Years Pakistan Investment Bonds	2033	13.25%	954,465	920,000	954,465
10 Years Pakistan Investment Bonds	2033	14.30%	393,998	400,000	393,998
10 Years Pakistan Investment Bonds	2035	12.70%	317,109	330,000	317,109
			<b>9,623,817</b>	<b>10,400,000</b>	<b>9,623,817</b>
<b>7.2 At fair value through profit or loss</b>					
5 Years Pakistan Investment Bonds	2026	16.32%	2,352,980	2,358,000	2,351,633
5 Years Pakistan Investment Bonds	2026	14.20%	1,537,938	1,540,000	1,535,842
5 Years Pakistan Investment Bonds	2026	13.52%	2,363,520	2,370,000	2,363,601
5 Years Pakistan Investment Bonds	2026	13.81%	4,340,739	4,350,000	4,338,255
5 Years Pakistan Investment Bonds	2026	13.57%	374,017	375,000	373,988
5 Years Pakistan Investment Bonds	2026	13.63%	435,585	437,000	435,820
5 Years Pakistan Investment Bonds	2026	13.44%	484,337	485,000	483,691
5 Years Pakistan Investment Bonds	2026	13.45%	70,901	71,000	70,808
5 Years Pakistan Investment Bonds	2026	13.53%	623,628	625,000	623,313
5 Years Pakistan Investment Bonds	2027	11.94%	20,110,024	22,000,000	20,242,684
5 Years Pakistan Investment Bonds	2028	15.22%	26,834,871	27,465,000	26,759,150
5 Years Pakistan Investment Bonds	2028	20.03%	1,471,902	1,500,000	1,461,750
5 Years Pakistan Investment Bonds	2028	12.52%	561,503	575,000	561,085
5 Years Pakistan Investment Bonds	2028	12.34%	2,144,216	2,200,000	2,143,900
5 Years Pakistan Investment Bonds	2028	12.26%	4,623,855	4,735,000	4,620,413
5 Years Pakistan Investment Bonds	2028	12.28%	577,685	592,000	577,674
5 Years Pakistan Investment Bonds	2029	12.36%	2,103,660	2,000,000	2,095,888
5 Years Pakistan Investment Bonds	2029	15.20%	6,725,706	6,900,000	6,696,450
5 Years Pakistan Investment Bonds	2029	12.46%	2,621,120	2,500,000	2,628,688
10 Years Pakistan Investment Bonds	2033	12.37%	13,204,914	12,080,000	13,102,693
10 Years Pakistan Investment Bonds	2034	14.27%	5,556,402	6,000,000	5,590,200
12 Months Treasury Bills	2025	12.18%	1,426,362	1,435,000	1,413,779
12 Months Treasury Bills	2025	12.12%	1,928,742	1,990,000	1,925,413
1 Year GoP Ijara Sukuk	2025	12.22%	6,265,013	6,203,000	6,151,515
1 Year GoP Ijara Sukuk	2025	10.49%	242,543	250,000	238,350
1 Year GoP Ijara Sukuk	2025	20.16%	3,259,320	3,250,940	3,236,636
1 Year GoP Ijara Sukuk	2025	10.57%	119,192	125,000	118,063
1 Year GoP Ijara Sukuk	2025	12.94%	333,080	335,000	332,220
5 Years GoP Ijara Sukuk	2026	10.75%	995,903	990,000	999,504
5 Years GoP Ijara Sukuk	2027	11.59%	2,860,459	2,825,000	2,869,918
5 Years GoP Ijara Sukuk	2027	13.61%	1,549,427	1,500,000	1,513,950
3 Years GoP Ijara Sukuk	2027	12.38%	65,081	62,500	64,444
5 Years GoP Ijara Sukuk	2028	12.43%	10,627,905	10,283,000	10,363,207
3 Years GoP Ijara Sukuk	2028	10.40%	1,453,379	1,451,000	1,488,146
5 Years GoP Ijara Sukuk	2028	11.65%	412,533	401,000	413,351
5 Years GoP Ijara Sukuk	2029	11.40%	1,480,779	1,430,000	1,441,583
5 Years GoP Ijara Sukuk	2029	14.12%	5,621,385	5,495,000	5,428,511
5 Years GoP Ijara Sukuk	2029	11.75%	2,920,794	2,749,500	2,944,715
5 Years GoP Ijara Sukuk	2029	12.31%	1,649,767	1,610,000	1,621,914
5 Years GoP Ijara Sukuk	2030	11.98%	1,576,320	1,577,000	1,577,000
			<b>143,907,485</b>	<b>145,120,940</b>	<b>143,199,739</b>

March 31, 2025 (Un-audited)

Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
5 Years Pakistan Investment Bonds	2026	13.81%	457,698	460,000	458,758
5 Years Pakistan Investment Bonds	2026	14.20%	563,732	566,000	564,472
5 Years Pakistan Investment Bonds	2026	13.50%	192,637	193,000	192,479
5 Years Pakistan Investment Bonds	2026	13.57%	650,264	652,000	650,240
5 Years Pakistan Investment Bonds	2028	15.22%	5,084,996	5,235,000	5,100,461
5 Years Pakistan Investment Bonds	2028	12.52%	7,134,418	7,306,000	7,129,195
5 Years Pakistan Investment Bonds	2028	12.34%	1,264,514	1,300,000	1,266,850
5 Years Pakistan Investment Bonds	2028	12.55%	89,775	92,000	89,774
5 Years Pakistan Investment Bonds	2029	15.20%	1,550,464	1,600,000	1,552,800
10 Years Pakistan Investment Bonds	2034	14.26%	124,879	135,000	125,780
12 Months Treasury Bills	2025	12.12%	759,197	785,000	759,522
1 Year GoP Ijara Sukuk	2025	12.94%	196,056	197,500	195,861
1 Year GoP Ijara Sukuk	2025	20.16%	1,244,619	1,249,000	1,243,504
1 Year GoP Ijara Sukuk	2025	12.22%	454,753	459,500	455,686
5 Years GoP Ijara Sukuk	2026	10.75%	9,720	10,000	10,096
5 Years GoP Ijara Sukuk	2027	11.59%	168,126	175,000	177,783
3 Years GoP Ijara Sukuk	2027	13.65%	63,398	62,500	62,406
3 Years GoP Ijara Sukuk	2027	11.82%	62,500	62,500	62,725
5 Years GoP Ijara Sukuk	2028	12.43%	998,322	967,000	974,543
3 Years GoP Ijara Sukuk	2028	10.40%	548,769	549,000	563,054
5 Years GoP Ijara Sukuk	2028	11.65%	101,859	99,000	102,049
5 Years GoP Ijara Sukuk	2029	11.75%	313,000	313,000	335,223
5 Years GoP Ijara Sukuk	2029	14.12%	567,500	567,500	560,633
5 Years GoP Ijara Sukuk	2029	12.31%	452,500	452,500	455,849
5 Years GoP Ijara Sukuk	2029	11.40%	68,897	70,000	70,567
5 Years GoP Ijara Sukuk	2030	11.98%	422,818	423,000	423,000
			<b>23,545,413</b>	<b>23,981,000</b>	<b>23,583,308</b>

7.3 Available-for-sale

December 31, 2024 (Audited)

Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
5 Years Pakistan Investment Bonds	2027	13.35%	3,543,680	4,000,000	3,543,680
5 Years Pakistan Investment Bonds	2027	13.37%	1,771,120	2,000,000	1,771,120
5 Years Pakistan Investment Bonds	2029	13.00%	1,033,921	1,000,000	1,033,921
10 Years Pakistan Investment Bonds	2030	13.30%	590,084	750,000	590,084
10 Years Pakistan Investment Bonds	2033	15.00%	951,334	1,000,000	951,334
10 Years Pakistan Investment Bonds	2033	13.25%	954,948	920,000	954,948
10 Years Pakistan Investment Bonds	2033	14.30%	393,884	400,000	393,884
			<b>9,238,971</b>	<b>10,070,000</b>	<b>9,238,971</b>

7.4 Held to maturity

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



December 31, 2024 (Audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
<b>7.5 At fair value through profit or loss</b>					
5 Years Pakistan Investment Bonds	2026	13.57%	12,687,081	12,765,000	12,724,152
5 Years Pakistan Investment Bonds	2027	12.32%	19,813,926	22,000,000	19,904,280
5 Years Pakistan Investment Bonds	2028	19.56%	4,390,137	4,500,000	4,403,250
5 Years Pakistan Investment Bonds	2028	15.01%	26,627,015	27,465,000	26,783,868
5 Years Pakistan Investment Bonds	2028	17.53%	5,631,502	5,815,000	5,696,374
5 Years Pakistan Investment Bonds	2029	12.36%	2,616,815	2,500,000	2,642,208
5 Years Pakistan Investment Bonds	2029	15.01%	6,674,370	6,900,000	6,713,700
10 Years Pakistan Investment Bonds	2033	12.22%	13,210,386	12,080,000	13,222,454
10 Years Pakistan Investment Bonds	2034	14.24%	5,543,820	6,000,000	5,553,000
12 Months Treasury Bills	2025	11.91%	4,267,348	4,535,000	4,343,696
12 Months Treasury Bills	2025	11.92%	1,738,705	1,850,000	1,741,342
1 Year GoP Ijara Sukuk	2025	9.61%	5,897,361	6,215,000	6,032,279
1 Year GoP Ijara Sukuk	2025	9.28%	226,764	250,000	234,500
5 Years GoP Ijara Sukuk	2025	17.37%	1,144,617	1,143,762	1,155,886
5 Years GoP Ijara Sukuk	2025	14.40%	602,106	591,600	605,917
5 Years GoP Ijara Sukuk	2025	18.28%	513,136	515,000	520,047
1 Year GoP Ijara Sukuk	2025	11.95%	3,506,863	3,669,940	3,555,805
1 Year GoP Ijara Sukuk	2025	9.81%	114,447	125,000	115,950
1 Year GoP Ijara Sukuk	2025	9.93%	324,868	335,000	325,151
5 Years GoP Ijara Sukuk	2026	10.96%	857,242	990,000	997,425
5 Years GoP Ijara Sukuk	2027	12.04%	2,550,574	2,825,000	2,848,730
5 Years GoP Ijara Sukuk	2027	12.47%	1,524,521	1,500,000	1,548,750
3 Years GoP Ijara Sukuk	2027	12.04%	62,500	62,500	65,081
5 Years GoP Ijara Sukuk	2028	11.41%	8,450,875	8,130,000	8,457,639
5 Years GoP Ijara Sukuk	2029	19.93%	1,406,449	1,430,000	1,479,764
5 Years GoP Ijara Sukuk	2029	13.08%	5,495,000	5,495,000	5,621,385
5 Years GoP Ijara Sukuk	2029	12.06%	2,749,500	2,749,500	2,920,794
5 Years GoP Ijara Sukuk	2029	11.83%	1,610,000	1,610,000	1,649,767
			<b>142,149,730</b>	<b>146,047,302</b>	<b>143,963,678</b>
<b>7.6 Available-for-sale</b>					
5 Years Pakistan Investment Bonds	2028	17.53%	6,918,564	7,144,000	6,998,262
5 Years Pakistan Investment Bonds	2028	15.01%	5,075,338	5,235,000	5,105,172
5 Years Pakistan Investment Bonds	2029	15.01%	1,547,680	1,600,000	1,556,800
5 Years Pakistan Investment Bonds	2026	13.57%	1,707,001	1,717,000	1,711,506
5 Years Pakistan Investment Bonds	2028	14.04%	334,044	341,000	334,044
5 Years Pakistan Investment Bonds	2028	19.56%	483,505	500,000	489,250
10 Years Pakistan Investment Bonds	2034	14.24%	124,800	135,000	124,943
1 Year GoP Ijara Sukuk	2025	11.95%	1,274,184	1,330,000	1,288,637
1 Year GoP Ijara Sukuk	2025	9.61%	424,454	447,500	434,344
5 Years GoP Ijara Sukuk	2025	14.40%	43,392	43,400	44,450
5 Years GoP Ijara Sukuk	2025	17.37%	106,136	106,238	107,364
5 Years GoP Ijara Sukuk	2025	18.28%	84,973	85,000	85,833
5 Years GoP Ijara Sukuk	2026	10.96%	9,689	10,000	10,075
5 Years GoP Ijara Sukuk	2027	12.04%	167,400	175,000	176,470
3 Years GoP Ijara Sukuk	2027	13.00%	63,125	62,500	63,313
3 Years GoP Ijara Sukuk	2027	11.73%	62,500	62,500	62,869
5 Years GoP Ijara Sukuk	2028	11.41%	748,557	720,000	749,016
5 Years GoP Ijara Sukuk	2029	12.06%	313,000	313,000	332,500
5 Years GoP Ijara Sukuk	2029	13.08%	567,500	567,500	580,553
5 Years GoP Ijara Sukuk	2029	11.83%	452,500	452,500	463,677
5 Years GoP Ijara Sukuk	2029	19.93%	68,847	70,000	72,436
			<b>24,056,215</b>	<b>24,804,638</b>	<b>24,310,677</b>

## 8 INVESTMENT IN DEBT SECURITIES

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
At fair value through profit or loss	8.1	5,237,520	5,299,670
Available-for-sale	8.2	589,064	595,921
		<b>5,826,584</b>	<b>5,895,591</b>

### 8.1 At fair value through profit or loss

Note	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Term Finance Certificates	8.1.1	4,012,551	-	4,011,767	4,015,900	-	4,015,051
Corporate Sukuks	8.1.2	1,259,625	(34,500)	1,225,753	1,329,550	(34,500)	1,284,619
		<b>5,272,176</b>	<b>(34,500)</b>	<b>5,237,520</b>	<b>5,345,450</b>	<b>(34,500)</b>	<b>5,299,670</b>

	March 31, 2025 (Un-audited)					December 31, 2024 (Audited)					
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	
					Rupees in '000						Rupees in '000
<b>8.1.1 Term Finance Certificates</b>											
United Bank Limited Tier I	380,000	Perpetual	13.28%	5,000	1,900,000	380,000	Perpetual	16.53%	5,000	1,900,000	
Soneri Bank Limited Tier I	140,000	Perpetual	14.57%	5,000	700,000	140,000	Perpetual	14.57%	5,000	700,000	
Bank Al Habib Limited Tier I	101,200	Perpetual	13.74%	5,000	506,000	101,200	Perpetual	13.74%	5,000	506,000	
Bank of Punjab - Tier I	3,900	Perpetual	14.24%	100,000	390,000	3,900	Perpetual	14.24%	100,000	390,000	
Bank Al Habib Limited Tier I	30,000	Perpetual	15.89%	5,000	150,000	30,000	-	-	5,000	150,000	
Bank Alfalah Limited Tier I	50,000	Perpetual	14.25%	5,000	250,000	50,000	Perpetual	14.25%	5,000	250,000	
Soneri Bank Limited Tier II	1,000	26-Dec-32	13.92%	100,000	98,267	1,000	26-Dec-32	13.92%	100,000	99,051	
KASHF Foundation	200	8-Dec-26	13.39%	100,000	17,500	200	08-Dec-26	14.11%	100,000	20,000	
					<b>4,011,767</b>					<b>4,015,051</b>	
<b>8.1.2 Corporate Sukuks</b>											
- K-Electric Limited Sukuk II	237,000	3-Aug-27	13.53%	5,000	598,228	237,000	03-Aug-27	15.73%	5,000	666,414	
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	13.32%	100,000	158,525	10,000	29-Jun-26	13.32%	100,000	159,107	
- Hascol Petroleum Limited - Note: 8.1.2.1	46,000	NA	NA	5,000	-	46,000	NA	NA	5,000	-	
- Meezan Bank Limited Sukuk Tier II	469	16-Dec-31	13.72%	1,000,000	469,000	469	16-Dec-31	13.72%	1,000,000	459,098	
					<b>1,225,753</b>					<b>1,284,619</b>	

**8.1.2.1** Hascol Petroleum Limited (HPL) defaulted on payment of profit and principal instalment due on January 7, 2021 in respect of its 6 years' secured Sukuk issued on January 7, 2016 (Hascol - Sukuk). Accordingly, VIS Credit Rating Company Limited downgraded its rating to 'D' (Defaulted Obligation) on March 30, 2021 and Mutual Fund Association of Pakistan (MUFAP) marked the Hascol - Sukuk as non-performing asset on April 01, 2021.

The Company, consequently, suspended accrual of further profit and made provision against accrued profit, principal instalment due but not received and remaining carrying value of Hascol - Sukuk.

The Company along with other Sukuk holders is in negotiation with the Trustees of the Hascol - Sukuk for settlement of the amounts due.

### 8.2 Available-for-sale

Note	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Term Finance Certificates	8.2.1	526,250	-	526,250	530,000	-	530,000
Corporate Sukuks	8.2.2	62,500	-	62,814	65,750	-	65,921
		<b>588,750</b>	<b>-</b>	<b>589,064</b>	<b>595,750</b>	<b>-</b>	<b>595,921</b>

	March 31, 2025 (Un-audited)					December 31, 2024 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
	Rupees in '000					Rupees in '000				
<b>8.2.1 Term Finance Certificates</b>										
- Bank Alfalah Limited Tier I	100,000	Perpetual	13.50%	5,000	500,000	100,000	Perpetual	17.58%	5,000	500,000
- Kashf Foundation	300	8-Dec-26	13.39%	100,000	26,250	300	08-Dec-26	14.11%	100,000	30,000
					<u>526,250</u>					<u>530,000</u>
<b>8.2.2 Corporate Sukuks</b>										
- K-Electric Limited Sukuk II	13,000	3-Aug-27	13.53%	5,000	32,814	13,000	03-Aug-27	15.73%	5,000	36,554
- MEBL Sukuk Tier II	30	16-Dec-31	13.72%	1,000,000	30,000	30	16-Dec-31	13.72%	1,000,000	29,367
					<u>62,814</u>					<u>65,921</u>

9 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS	Note	March 31, 2025	December 31, 2024
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	9.1	15,857,255	17,410,022
Available-for-sale	9.2	2,535,466	2,082,671
		<u>18,392,721</u>	<u>19,492,693</u>

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>9.1 At fair value through profit or loss</b>						
Related Parties	1,468,166	-	1,616,786	1,468,076	-	1,581,650
Others	9,652,265	-	14,240,469	11,464,464	-	15,828,372
	<u>11,120,431</u>	<u>-</u>	<u>15,857,255</u>	<u>12,932,540</u>	<u>-</u>	<u>17,410,022</u>

	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>9.2 Available-for-sale</b>						
Other than Related Parties	2,000,000	-	2,535,466	1,567,904	-	2,082,671
	<u>2,000,000</u>	<u>-</u>	<u>2,535,466</u>	<u>1,567,904</u>	<u>-</u>	<u>2,082,671</u>

## 10 OTHER LOANS AND RECEIVABLES

Other loans and receivables amounting to Rs. 8,131 million (December 31, 2024: Rs. 4,920 million) mainly includes accrued interest / profit.

11 CASH AND BANK	Note	March 31, 2025	December 31, 2024
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
<b>Cash and stamps in hand</b>			
- Cash in hand		725	59,251
- Policy and revenue stamps and bond papers		12,592	10,985
		<u>13,317</u>	<u>70,236</u>
<b>Cash at bank</b>			
- In Current accounts		121,137	262,396
- In Savings accounts	11.1	2,991,569	3,603,831
		<u>3,112,706</u>	<u>3,866,227</u>
		<u>3,126,023</u>	<u>3,936,463</u>

11.1 These carry mark-up ranging from 5.2% to 10.8% (2024: 5.1% to 13.5%%) per annum.

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

	March 31, 2025	March 31, 2024
	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----	
Cash and bank	3,126,023	4,041,762
	<u>3,126,023</u>	<u>4,041,762</u>



	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
<b>12 INSURANCE LIABILITIES</b>			
Reported outstanding claims (including claims in payment)	12.1	9,986,908	10,398,166
Incurred but not reported claims	12.2	2,293,553	2,189,373
Investment component of unit-linked and account value policies	12.3	185,171,581	186,940,681
Liabilities under individual conventional insurance contracts	12.4	1,265,105	1,014,194
Liabilities under group insurance contracts (other than investment linked)	12.5	4,200,583	2,850,888
Participant Takaful Fund balance	12.6	1,479,117	1,361,895
Other Insurance liabilities	12.7	312,798	332,142
		<b>204,709,645</b>	<b>205,087,339</b>
<b>12.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of reinsurance</b>			
Payable within one year		9,683,197	10,080,442
Payable over a period of time exceeding one year		303,711	317,724
		<b>9,986,908</b>	<b>10,398,166</b>
<b>12.2 Incurred but not reported claims</b>			
Gross of reinsurance		2,571,068	2,490,825
Reinsurance recoveries		(277,515)	(301,452)
Net of reinsurance		<b>2,293,553</b>	<b>2,189,373</b>
<b>12.3 Investment component of unit-linked policies</b>		<b>185,171,581</b>	<b>186,940,681</b>
<b>12.4 Liabilities under individual conventional insurance contracts</b>			
Gross of reinsurance		1,278,936	1,026,112
Reinsurance credit		(13,831)	(11,918)
Net of reinsurance		<b>1,265,105</b>	<b>1,014,194</b>
<b>12.5 Liabilities under group insurance contracts (other than investment linked)</b>			
Gross of reinsurance		5,259,021	3,369,307
Reinsurance credit		(1,058,438)	(518,419)
Net of reinsurance		<b>4,200,583</b>	<b>2,850,888</b>
<b>12.6</b> This comprises of surplus of Individual Family Takaful & Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
		<b>March 31, 2025 (Un-audited)</b>	<b>December 31, 2024 (Audited)</b>
----- (Rupees in '000) -----			
<b>12.7 Other Insurance liabilities</b>			
Gross of reinsurance		346,970	368,528
Reinsurance credit		(34,172)	(36,386)
Net of reinsurance		<b>312,798</b>	<b>332,142</b>

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>13 BORROWING</b>			
Bank loan	13.1	<b>125,000</b>	125,000

**13.1** In May 2017, the Company obtained a long term finance from Habib Bank Limited (HBL), a related party, against a Term Finance Agreement on mark-up basis, to finance the acquisition of immovable property for the purpose of construction of the Company's Head Office building thereon. The Term Finance agreement is for a period of 8 years maturing on May 9, 2025, with a 2 years' grace period for repayment of principal, payable in 12 equal semi-annual instalments commencing after the expiry of grace period. The first instalment was paid on November 11, 2019. The Term Finance carries mark-up at the rate of 3 Months KIBOR + 0.9% per annum and is payable quarterly from the effective date of the drawdown, i.e. May 11, 2017. The facility is secured by way of first equitable mortgage in favour of HBL, by deposit of title deeds in respect of the property in favour of the Bank, up to the amount of Rs. 2,000 million. The Company has also executed an interest rate swap with HBL, to hedge the Company's PKR floating rate liability on the notional amount of Rs.1,500 million.

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>14 LEASE LIABILITIES</b>			
Lease liabilities under IFRS 16	14.1	<b>1,035,077</b>	994,425
Current portion		<b>178,027</b>	178,650
Non-current portion		<b>857,050</b>	815,775

**14.1** Finance cost on lease liabilities for the quarter ended March 31, 2025 was Rs. 37.18 million (March 31, 2024: Rs. 27.98 million). Total cash outflow for leases was Rs. 90.25 million (March 31, 2024: Rs. 60.8 million).

## **15 UNPAID DIVIDEND**

This represents dividends awaiting remittance to the parent company with the permission of the State Bank of Pakistan.

## **16 CONTINGENCIES AND COMMITMENTS**

### **16.1 Contingencies**

#### **16.1.1 Income tax assessments**

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statements for the year ended December 31, 2024.

No provision has been made in these condensed interim financial statements, as the Company is confident based on the advise of its tax consultants that the final outcome will be in its favour.

#### **16.1.2 Contingent liability - provincial sales tax on life and health insurance**

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statements for the year ended December 31, 2024.

Shortly after end of 2024, the Hon'ble SHC dismissed the cases, other than the petition against SST on health insurance merely on procedural grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life insurance. The Company alongwith the other insurance companies through IAP has filed appeals in the Supreme Court of Pakistan. The hearing is yet to be scheduled.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, and KPKST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 6,515.27 million (2024: Rs.5,292.54 million) in its books of account. In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

	<b>March 31, 2025 (Un-audited)</b>	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>16.2 Commitments</b>		
<b>16.2.1 Commitments for the acquisition of operating fixed assets</b>		
Not later than one year	<b>145,638</b>	139,499
	<b>March 31, 2025 (Un-audited)</b>	March 31, 2024 (Un-audited)
	----- (Rupees in '000) -----	
<b>17 NET PREMIUM / CONTRIBUTION REVENUE</b>		
<b>Gross Premium / Contribution</b>		
Regular Premium / Contribution Individual Policies*		
First year	1,511,999	966,683
Second year renewal	1,041,818	1,057,329
Subsequent year renewal	4,298,148	4,509,959
Total Regular Premium / Contribution Individual Policies	<b>6,851,965</b>	6,533,971
Single premium / contribution individual policies	1,715,250	191,475
Group policies without cash values	7,048,891	5,369,502
Less: Experience refund	(166,753)	(177,132)
<b>Total Gross Premium / Contribution</b>	<b>15,449,353</b>	11,917,816
<b>Less: Reinsurance Premium / Contribution ceded</b>		
On individual life first year business	(20,980)	(20,057)
On individual life second year business	(15,659)	(16,477)
On individual life renewal business	(55,253)	(63,830)
On single premium / contribution individual policies	(32)	(28)
On group policies	(1,158,953)	(973,212)
Less: Experience refund from reinsurers	31,195	8,772
Less: Reinsurance commission on risk premium / contribution	65,733	54,764
	<b>(1,153,949)</b>	(1,010,068)
<b>Net Premium / Contribution</b>	<b>14,295,404</b>	10,907,748

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

## 18 INVESTMENT INCOME

	Note	March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	March 31, 2024 (Un-audited) ----- (Rupees in '000) -----
<b>Income from equity securities</b>			
<b>Fair value through profit or loss</b>			
- Dividend income	18.1	266,039	332,002
<b>Available-for-sale</b>			
- Dividend income		22,780	12,323
		<b>288,819</b>	<b>344,325</b>
<b>Income from Mutual Funds</b>			
<b>Fair value through profit or loss</b>			
- Dividend income		90	-
		<b>90</b>	<b>-</b>
<b>Income from debt securities</b>			
<b>Held to maturity</b>			
- Return on debt securities		278,590	267,037
<b>Fair value through profit or loss</b>			
- Return on debt securities		5,148,687	7,554,207
<b>Available-for-sale</b>			
- Return on debt securities		993,690	1,357,885
		<b>6,420,967</b>	<b>9,179,130</b>
<b>Income from term deposits</b>			
- Return on term deposits		16,986	64,742
		<b>6,726,862</b>	<b>9,588,197</b>

18.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 0.01 million (March 31, 2024: Rs. 1.50 million).

## 19 NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS

		March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	March 31, 2024 (Un-audited) ----- (Rupees in '000) -----
<b>At fair value through profit or loss</b>			
Realised gains on:			
- Equity securities		-	3,269
- Mutual funds		33,436	49,664
- Debt securities		934	8,569
		<b>34,370</b>	<b>61,502</b>
Realised losses on:			
- Equity securities		(4,853)	(1,857)
- Debt securities		(140,063)	(17,575)
		<b>(144,916)</b>	<b>(19,432)</b>
<b>Available-for-sale</b>			
Realised gains on:			
- Mutual Funds		20,370	-
- Debt securities		72,387	817
		<b>92,757</b>	<b>817</b>



	<b>March 31, 2025 (Un-audited)</b>	<b>March 31, 2024 (Un-audited)</b>
	----- (Rupees in '000) -----	
<b>Available-for-sale</b>		
Realised losses on:		
- Debt securities	(4,871)	(38,294)
	(4,871)	(38,294)
	<b>(22,660)</b>	<b>4,593</b>
<b>20 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Net unrealised losses on investments at fair value through profit or loss	(1,686,639)	(395,489)
Impairment in value of available-for-sale securities	(9,437)	-
Investment related expenses	(1,065)	(1,388)
	<b>(1,697,141)</b>	<b>(396,877)</b>
<b>21 NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>		
Claims under individual policies		
by death	442,669	512,713
by insured event other than death	28,478	12,756
by maturity	1,695,710	1,730,279
by surrender	8,672,589	8,001,721
by partial withdrawal	744,115	508,226
<b>Total gross individual policy claims</b>	<b>11,583,561</b>	<b>10,765,695</b>
Claims under group policies		
by death	1,024,360	942,487
by insured event other than death	2,859,685	1,960,934
<b>Total gross policy claims</b>	<b>3,884,045</b>	<b>2,903,421</b>
<b>Total Gross Claims</b>	<b>15,467,606</b>	<b>13,669,116</b>
<b>Less: Reinsurance recoveries</b>		
On individual life claims	(54,419)	(50,158)
On group life claims	(283,184)	(361,523)
	<b>(337,603)</b>	<b>(411,681)</b>
<b>Claim related expenses</b>	<b>8,222</b>	<b>5,089</b>
<b>Net Insurance benefit expense</b>	<b>15,138,225</b>	<b>13,262,524</b>

## 22 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	----- (Rupees in '000) -----	
Commission to agents on first year premiums / contributions	359,266	237,552
Commission to agents on second year premiums / contributions	37,798	41,288
Commission to agents on subsequent renewal premiums / contributions	83,778	77,666
Commission to agents on single premiums / contributions	14,256	2,964
Overriding commission to supervisors	95,556	68,282
Salaries, allowances and other benefits	253,887	148,935
Other benefits to insurance intermediaries	143,363	114,959

Remuneration to insurance intermediaries on group policies:

Commission	332,842	238,722
Other benefits to insurance intermediaries	47,801	27,565

Other acquisition costs

Employee benefit costs	281,817	270,084
Travelling expenses	9,574	8,040
Printing and stationery	2,879	3,049
Depreciation	20,185	24,648
Depreciation - Right-of-use assets	21,860	23,410
Rent, rates and taxes	2,198	1,810
Legal and professional charges	13,016	14,107
Utilities	17,431	22,140
Entertainment	12,627	17,723
Motor vehicle & conveyance	15,935	16,727
Repair & maintenance	17,021	15,788
Training expenses	9,202	10,806
Postages, telegrams and telephones	8,219	8,859
Staff welfare	5,538	4,577
General insurance	5,083	5,000
Policy stamps	18,642	12,567
Initial medical fees	2,274	1,400
Miscellaneous expenses	5,825	2,251
	<b>1,837,873</b>	<b>1,420,919</b>



## 24 INCOME TAX EXPENSE

### For the period

Current  
Deferred

March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
----- (Rupees in '000) -----	
(399,297)	(493,154)
161,630	137,443
<b>(237,667)</b>	<b>(355,711)</b>

## 25 EARNINGS PER SHARE

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Profit (after tax) for the period

Weighted average number of ordinary  
shares outstanding as at period end

Earnings per share - basic and diluted

March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
----- (Rupees in '000) -----	
<b>393,549</b>	548,967
(Number of shares in '000)	
<b>100,353</b>	100,353
----- (Rupees) -----	
<b>3.92</b>	5.47

## 26 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2024: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise related group companies, local associated companies, directors of the Company, key management employees and staff retirement funds.

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

Relationship with the Company	Nature of transactions	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
----- (Rupees in '000) -----			
i. Parent Company	Dividend Paid	<b>156,816</b>	522,720
	Individual Life surrender / partial withdrawal claims paid	-	70,000
ii. Associated companies	Group insurance premiums / contributions	<b>272,236</b>	276,142
	Incurred claims against insurance cover	<b>573,697</b>	263,393
	Payment for premiums / contributions against general insurance	<b>37,376</b>	19,861
	Purchase of government securities	<b>4,779,618</b>	4,895,619
	Sales of government securities	<b>4,048,911</b>	4,810,308
	Placement of Term Deposit Receipts	-	2,100,000
	Maturity of Term Deposit Receipts	-	2,100,000
	Agency commission	<b>312,215</b>	197,117
	Profit received on profit or loss sharing accounts	<b>44,934</b>	56,518
	Profit received on term deposit receipts	-	17,764
	Dividend earned	<b>201,574</b>	137,706
	Finance cost on borrowing	<b>4,207</b>	20,930
	Realised gain on derivative financial instrument	<b>1,340</b>	12,235
	Unrealised loss on derivative financial instrument	<b>(1,160)</b>	(12,099)
	Income from claim administration services	<b>3,074</b>	9,532
iii. Staff retirement funds	Expense charged for retirement benefit plans	<b>49,863</b>	45,263



		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
		----- (Rupees in '000) -----	
<b>Relationship with the Company</b>	<b>Nature of transactions</b>		
iv. Key management personnel	Salaries and other short-term employee benefits	187,070	163,917
	Post-employment benefits	11,803	9,681
	Consideration received against sale of assets	3,050	-
	Individual life policy premiums / contributions	34,816	725
	Individual Life surrender / partial withdrawal claims paid	3,755	80,538
	Advances to key management personnel	16,200	46,892
	Recovery against advances from key management personnel	2,050	16,367
v. Directors	Directors' fee	3,150	3,500
	Dividend paid	-	37

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>Relationship with the Company</b>	<b>Balances / Investments</b>		
i. Parent Company	Dividend payable	-	(156,597)
ii. Associated companies	Bank account balance	2,296,155	2,566,796
	Investment in shares - listed equities	7,298,184	8,328,719
	Investment in shares - unlisted equity	319,894	307,498
	Investment in mutual fund	1,616,786	1,581,650
	Dividend receivable	201,574	-
	Profit accrued on profit or loss sharing accounts	5,170	11,364
	Profit accrued on term deposit receipts	-	13,664
	Agency commission payable	(92,899)	(77,411)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	608,609	237,702
	Claims lodged and outstanding	(2,074,353)	(1,993,407)
	Claims receivable against general insurance policies	486	486
	Receivable against common back office operations	72,745	33,152
	Receivable against claims administration services	36,786	89,339
	Lease liability	(118,412)	(112,409)
	Borrowing	(125,000)	(125,000)
	Derivative financial instrument receivable	441	1,601
	Financial charges payable	(2,102)	(2,655)
	Prepaid general insurance premium	48,315	17,937
iii. Staff retirement funds	Receivable from retirement benefit plans	66,380	86,409
iv. Key management personnel	Advance against salaries	93,604	79,454

The above transactions are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest except for long term loan, which is secured, as well as interest bearing.

27 **SEGMENTAL INFORMATION**

27.1 **REVENUE ACCOUNT BY STATUTORY FUND  
FOR THE QUARTER ENDED MARCH 31, 2025**

	Statutory Funds						Aggregate March 31, 2025 (Un-audited)	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful		Accident & Health Family Takaful
<b>Income</b>	(Rupees in '000)							
Premium / Contribution less reinsurances	5,219,617	1,263,213	3,852,659	-	2,787,883	124,580	1,047,452	14,295,404
Net investment income	3,252,649	186,722	273,227	103	795,089	21,143	32,529	4,561,462
<b>Total Net Income</b>	<b>8,472,266</b>	<b>1,449,935</b>	<b>4,125,886</b>	<b>103</b>	<b>3,582,972</b>	<b>145,723</b>	<b>1,079,981</b>	<b>18,856,866</b>
<b>Insurance benefits and expenditures</b>								
Insurance benefits, including bonuses	9,399,938	705,410	2,384,559	-	2,098,905	35,065	514,348	15,138,225
Management expenses less recoveries	1,111,024	348,355	517,173	-	814,351	34,808	215,050	3,040,761
<b>Total Insurance benefits and Expenditures</b>	<b>10,510,962</b>	<b>1,053,765</b>	<b>2,901,732</b>	<b>-</b>	<b>2,913,256</b>	<b>69,873</b>	<b>729,398</b>	<b>18,178,986</b>
<b>(Deficit) / Excess of Income over Insurance benefits and Expenditures</b>	<b>(2,038,696)</b>	<b>396,170</b>	<b>1,224,154</b>	<b>103</b>	<b>669,716</b>	<b>75,850</b>	<b>350,583</b>	<b>677,880</b>
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(2,483,967)</b>	<b>369,063</b>	<b>908,862</b>	<b>-</b>	<b>773,279</b>	<b>57,182</b>	<b>395,823</b>	<b>20,242</b>
<b>Surplus / (deficit)</b>	<b>445,271</b>	<b>27,107</b>	<b>315,292</b>	<b>103</b>	<b>(103,563)</b>	<b>18,668</b>	<b>(45,240)</b>	<b>657,638</b>
<b>Movement in policyholder liabilities</b>	<b>(2,483,967)</b>	<b>369,063</b>	<b>908,862</b>	<b>-</b>	<b>773,279</b>	<b>57,182</b>	<b>395,823</b>	<b>20,242</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders' Fund	(835,000)	-	-	(103)	-	-	-	(835,103)
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Capital returned to Shareholders' fund	-	-	-	-	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
<b>Net transfers to Shareholders' Fund</b>	<b>(835,000)</b>	<b>-</b>	<b>-</b>	<b>(103)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(835,103)</b>
<b>Balance of Statutory Fund as at January 01, 2025</b>	<b>145,594,678</b>	<b>3,789,328</b>	<b>7,087,859</b>	<b>-</b>	<b>47,656,274</b>	<b>495,482</b>	<b>1,423,754</b>	<b>206,047,375</b>
<b>Balance of Statutory Fund as at March 31, 2025</b>	<b>142,720,982</b>	<b>4,185,498</b>	<b>8,312,013</b>	<b>-</b>	<b>48,325,990</b>	<b>571,332</b>	<b>1,774,337</b>	<b>205,890,152</b>

FOR THE QUARTER ENDED MARCH 31, 2024

	Statutory Funds						Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2024 (Un-audited)
(Rupees in '000)								
<b>Income</b>								
Premium / Contribution less reinsurances	4,289,128	1,019,994	2,844,008	-	2,046,907	37,959	669,752	10,907,748
Net investment income	6,294,038	206,551	274,917	6,039	1,977,706	27,883	47,387	8,834,521
<b>Total Net income</b>	<b>10,583,166</b>	<b>1,226,545</b>	<b>3,118,925</b>	<b>6,039</b>	<b>4,024,613</b>	<b>65,842</b>	<b>717,139</b>	<b>19,742,269</b>
<b>Insurance benefits and expenditures</b>								
Insurance benefits, including bonuses	8,830,299	648,060	1,634,661	-	1,850,253	26,969	272,282	13,262,524
Management expenses less recoveries	1,336,298	195,787	384,160	-	765,592	30,217	90,547	2,802,602
<b>Total Insurance benefits and Expenditures</b>	<b>10,166,597</b>	<b>843,847</b>	<b>2,018,821</b>	<b>-</b>	<b>2,615,845</b>	<b>57,186</b>	<b>362,829</b>	<b>16,065,126</b>
<b>Excess / (deficit) of Income over Insurance benefits and Expenditures</b>	<b>416,569</b>	<b>382,698</b>	<b>1,100,104</b>	<b>6,039</b>	<b>1,408,768</b>	<b>8,656</b>	<b>354,310</b>	<b>3,677,144</b>
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(114,640)</b>	<b>198,349</b>	<b>608,846</b>	<b>-</b>	<b>1,499,831</b>	<b>4,532</b>	<b>337,492</b>	<b>2,534,410</b>
<b>Surplus / (deficit)</b>	<b>531,209</b>	<b>184,349</b>	<b>491,258</b>	<b>6,039</b>	<b>(91,063)</b>	<b>4,124</b>	<b>16,818</b>	<b>1,142,734</b>
<b>Movement in policyholder liabilities</b>	<b>(114,640)</b>	<b>198,349</b>	<b>608,846</b>	<b>-</b>	<b>1,499,831</b>	<b>4,532</b>	<b>337,492</b>	<b>2,534,410</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders' Fund	(500,000)	-	(340,000)	-	-	-	-	(840,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Capital returned to Shareholders' fund	-	-	-	-	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
<b>Net transfer to / (from) Shareholders' Fund</b>	<b>(500,000)</b>	<b>-</b>	<b>(340,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(840,000)</b>
<b>Balance of Statutory Fund as at January 01, 2024</b>	<b>129,971,868</b>	<b>2,842,433</b>	<b>5,691,516</b>	<b>129,613</b>	<b>36,609,707</b>	<b>405,877</b>	<b>954,452</b>	<b>176,605,466</b>
<b>Balance of Statutory Fund as at March 31, 2024</b>	<b>129,888,437</b>	<b>3,225,131</b>	<b>6,451,620</b>	<b>135,652</b>	<b>38,018,475</b>	<b>414,533</b>	<b>1,308,762</b>	<b>179,442,610</b>

**27.2 Segmental Statement of Financial Position**  
**As at March 31, 2025**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	----- (Rupees in '000) -----		
Property and equipment	-	3,493,869	<b>3,493,869</b>
Intangible assets	-	132,368	<b>132,368</b>
Right-of-use assets	-	865,784	<b>865,784</b>
Investments in an associate	-	319,893	<b>319,893</b>
<b>Investments</b>			
Equity securities	14,365,548	462,630	<b>14,828,178</b>
Government securities	169,115,247	7,291,617	<b>176,406,864</b>
Debt Securities	5,826,584	-	<b>5,826,584</b>
Open-ended mutual funds	17,608,811	783,910	<b>18,392,721</b>
Insurance / reinsurance receivables	4,478,760	-	<b>4,478,760</b>
Derivative financial instrument	-	441	<b>441</b>
Other loans and receivables	7,535,755	597,989	<b>8,133,744</b>
Taxation - payments less provision	-	509,389	<b>509,389</b>
Retirement benefit prepayment	-	66,380	<b>66,380</b>
Prepayments	49,230	515,024	<b>564,254</b>
Cash and Bank	2,630,688	495,335	<b>3,126,023</b>
<b>Total Assets</b>	<b>221,610,623</b>	<b>15,534,629</b>	<b>237,145,252</b>
<b>Liabilities</b>			
Insurance liabilities	204,709,645	-	<b>204,709,645</b>
Borrowing	-	125,000	<b>125,000</b>
Lease liabilities	-	1,035,077	<b>1,035,077</b>
Premium received in advance	2,012,839	-	<b>2,012,839</b>
Insurance / reinsurance payables	740,493	-	<b>740,493</b>
Other creditors and accruals	3,450,556	5,377,778	<b>8,828,334</b>
Financial charges payable	-	2,102	<b>2,102</b>
Deferred taxation	-	2,088,099	<b>2,088,099</b>
Unclaimed dividend	-	65,246	<b>65,246</b>
<b>Total Liabilities</b>	<b>210,913,533</b>	<b>8,693,302</b>	<b>219,606,835</b>



**Segmental Statement of Financial Position  
As at December 31, 2024**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	------(Rupees in '000)-----		
Property and equipment	-	3,472,902	3,472,902
Intangible assets	-	86,847	86,847
Right-of-use assets	-	828,259	828,259
Investment in an associates	-	307,498	307,498
<b>Investments</b>			
Equity securities	15,834,895	523,445	16,358,340
Government securities	170,000,289	7,513,037	177,513,326
Debt securities	5,895,591	-	5,895,591
Open-ended mutual funds	18,966,525	526,168	19,492,693
Insurance / reinsurance receivables	3,005,205	-	3,005,205
Derivative financial instrument	-	1,601	1,601
Other loans and receivables	4,538,841	381,838	4,920,679
Taxation - payments less provision	-	625,770	625,770
Retirement benefit prepayment	-	86,409	86,409
Prepayments	18,428	214,087	232,515
Cash and Bank	3,461,504	474,959	3,936,463
<b>Total Assets</b>	<b>221,721,278</b>	<b>15,042,819</b>	<b>236,764,098</b>
<b>Liabilities</b>			
Insurance liabilities	205,087,339	-	205,087,339
Borrowing	-	125,000	125,000
Lease liabilities	-	994,425	994,425
Premium received in advance	2,032,857	-	2,032,857
Insurance / reinsurance payables	338,323	-	338,323
Other creditors and accruals	3,388,202	4,870,433	8,258,635
Financial charges payable	-	2,655	2,655
Deferred taxation	-	2,368,195	2,368,195
Unpaid dividend	-	156,597	156,597
Unclaimed dividend	-	66,089	66,089
<b>Total Liabilities</b>	<b>210,846,721</b>	<b>8,583,394</b>	<b>219,430,115</b>

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT MARCH 31, 2025									
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
<b>Financial assets measured at fair value</b>										
- Equity securities	13,927,169	901,009	-	-	-	14,828,178	14,828,178	-	-	14,828,178
- Government securities										
Market treasury bills	3,339,192	759,522	-	-	-	4,098,714	-	4,098,714	-	4,098,714
Pakistan investment bonds	99,057,523	17,130,807	-	-	-	116,188,330	-	116,188,330	-	116,188,330
GOP - Ijarah Sukuks	40,803,024	5,692,979	-	-	-	46,496,003	-	46,496,003	-	46,496,003
- Debt securities										
Term Finance Certificates	4,011,767	526,250	-	-	-	4,538,017	-	4,538,017	-	4,538,017
Corporate Sukuks	1,225,753	62,814	-	-	-	1,288,567	-	1,288,567	-	1,288,567
- Open-ended mutual funds	15,857,255	2,535,466	-	-	-	18,392,721	18,392,721	-	-	18,392,721
- Derivative financial instrument	441	-	-	-	-	441	-	441	-	441
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associate	-	-	-	-	319,893	319,893				
- Government securities										
Pakistan Investment Bonds	-	-	9,623,817	-	-	9,623,817	-	10,029,318	-	10,029,318
- Other loans and receivables	-	-	-	7,988,086	-	7,988,086				
- Insurance / reinsurance receivables	-	-	-	4,478,760	-	4,478,760				
- Cash and bank balances	-	-	-	3,126,023	-	3,126,023				
	<b>178,222,124</b>	<b>27,608,847</b>	<b>9,623,817</b>	<b>15,592,869</b>	<b>319,893</b>	<b>231,367,550</b>				
<b>Financial liabilities measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	185,171,581	185,171,581				
<b>Financial liabilities not measured at fair value</b>										
- Insurance Liabilities					19,538,063	19,538,063				
- Borrowing	-	-	-	-	125,000	125,000				
- Lease liabilities	-	-	-	-	1,035,077	1,035,077				
- Premiums / Contributions received in advance	-	-	-	-	2,012,839	2,012,839				
- Insurance / reinsurance payables	-	-	-	-	740,493	740,493				
- Other creditors and accruals	-	-	-	-	3,900,096	3,900,096				
- Financial charges payable	-	-	-	-	2,102	2,102				
- Unclaimed dividend	-	-	-	-	65,246	65,246				
	-	-	-	-	<b>212,590,498</b>	<b>212,590,498</b>				

**FAIR VALUE OF FINANCIAL INSTRUMENTS**

	AS AT DECEMBER 31, 2024					Total	Level 1	Level 2	Level 3	Total
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities (Rupees in '000)					
<b>Financial assets measured at fair value</b>										
- Equity securities	15,334,340	1,024,000	-	-	-	<b>16,358,340</b>	16,358,340	-	-	<b>16,358,340</b>
- Government securities										
Market treasury bills	6,085,038	3,327,469	-	-	-	<b>9,412,507</b>	-	9,412,507	-	<b>9,412,507</b>
Pakistan investment bonds	99,743,770	16,319,977	-	-	-	<b>116,063,747</b>	-	116,063,747	-	<b>116,063,747</b>
GOP - Ijarah Sukuks	38,134,866	4,663,231	-	-	-	<b>42,798,097</b>	-	42,798,097	-	<b>42,798,097</b>
- Debt securities										
Term Finance Certificates	4,015,051	530,000	-	-	-	<b>4,545,051</b>	-	4,545,051	-	<b>4,545,051</b>
Corporate Sukuks	1,284,619	65,921	-	-	-	<b>1,350,540</b>	-	1,350,540	-	<b>1,350,540</b>
- Open-ended mutual funds	17,410,022	2,082,671	-	-	-	<b>19,492,693</b>	19,492,693	-	-	<b>19,492,693</b>
- Derivative financial instrument	1,601	-	-	-	-	<b>1,601</b>	-	1,601	-	<b>1,601</b>
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associate	-	-	-	-	307,498	<b>307,498</b>				
Pakistan Investment Bonds	-	-	9,238,975	-	-	<b>9,238,975</b>	-	9,641,113	-	<b>9,641,113</b>
- Other loans and receivables	-	-	-	4,875,330	-	<b>4,875,330</b>				
- Insurance / reinsurance receivables	-	-	-	3,005,205	-	<b>3,005,205</b>				
- Cash and bank balances	-	-	-	3,936,463	-	<b>3,936,463</b>				
	<b>182,009,307</b>	<b>28,013,269</b>	<b>9,238,975</b>	<b>11,816,998</b>	<b>307,498</b>	<b>231,386,047</b>				
<b>Financial liabilities measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	186,940,681	<b>186,940,681</b>				
<b>Financial liabilities not measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	18,146,658	<b>18,146,658</b>				
- Borrowing	-	-	-	-	125,000	<b>125,000</b>				
- Lease liabilities	-	-	-	-	994,425	<b>994,425</b>				
- Premiums / Contributions received in advance	-	-	-	-	2,032,857	<b>2,032,857</b>				
- Insurance / reinsurance payables	-	-	-	-	338,323	<b>338,323</b>				
- Other creditors and accruals	-	-	-	-	3,753,261	<b>3,753,261</b>				
- Financial charges payable	-	-	-	-	2,655	<b>2,655</b>				
- Unpaid dividend	-	-	-	-	156,597	<b>156,597</b>				
- Unclaimed dividend	-	-	-	-	66,089	<b>66,089</b>				
	-	-	-	-	<b>212,556,546</b>	<b>212,556,546</b>				

## 29 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison and better presentation.

## 30 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 22, 2025** by the Board of Directors of the Company.

## 31 GENERAL


Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees, unless otherwise stated.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer



# Statement of Directors

**As per the requirement of section 46(6) and section 52(2)(c) of the Insurance Ordinance, 2000**

## Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the quarter ended March 31, 2025, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at March 31, 2025, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

## Section 52(2)(c)

- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2017.





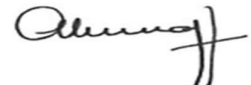
**R. Zakir Mahmood**  
Chairman



**Aryn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

**Karachi, April 22, 2025**

# Statement by the Appointed Actuary

## Required Under Section 52(2)(a) & (b) of the Insurance Ordinance, 2000

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 31.03.2025 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: April 17, 2025



**Nauman A. Cheema**  
Appointed Actuary of the Company  
Fellow of the Society of Actuaries (USA)  
Fellow of the Pakistan Society of Actuaries



**Window**  
**Takaful** Operation  
– Financial Report

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Financial Position -  
Window Takaful Operations (Un-audited)**

**As at March 31, 2025**

Note	March 31, 2025			December 31, 2024
	Operator's Sub Fund	Participants' Funds	Total	Total
----- (Rupees in '000) -----				
<b>Assets</b>				
Investments				
Equity securities	4	-	1,213,000	1,303,017
Government securities	5	2,201,186	40,658,593	38,876,255
Debt securities	6	62,814	817,257	918,055
Open-ended mutual funds	7	-	5,568,415	8,212,184
Takaful / Retakaful receivables		-	664,670	435,862
Other loans and receivables		94,511	1,275,844	810,660
Prepayments		14,275	-	5,185
Cash and bank	8	449,397	570,918	1,794,385
<b>Total Assets</b>		<b>2,822,183</b>	<b>50,768,697</b>	<b>53,590,880</b>
<b>Equity and Liabilities</b>				
Money ceded to waqf fund		-	500	500
Capital contributed from Shareholder Fund		809,000	-	809,000
Qard-e-Hasna contributed by the Window takaful operator		(744,500)	744,500	-
Loss on revaluation of available-for-sale investments		1,281	-	1,281
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		444,212	-	444,212
<b>Total Equity</b>		<b>509,993</b>	<b>745,000</b>	<b>1,254,993</b>
<b>Liabilities</b>				
Takaful liabilities	9	356,748	49,542,158	49,898,906
Contribution received in advance		424,539	165,879	590,418
Takaful / retakaful payables		-	150,656	150,656
Other creditors and accruals		1,244,934	165,004	1,409,938
Deferred tax		285,969	-	285,969
<b>Total Liabilities</b>		<b>2,312,190</b>	<b>50,023,697</b>	<b>52,335,887</b>
<b>Contingencies and commitments</b>				
<b>Total Equity and Liabilities</b>		<b>2,822,183</b>	<b>50,768,697</b>	<b>53,590,880</b>

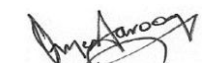
The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer



**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Profit or Loss Account -**  
**Window Takaful Operations (Un-audited)**  
**For the Quarter Ended March 31, 2025**

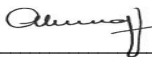
Note	Operator's Sub Fund		Participants' Funds		Aggregate	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Rupees in '000)						
Contribution revenue	338,125	279,834	3,778,286	2,728,257	4,116,411	3,008,091
Contribution ceded to retakaful	-	-	(156,496)	(253,473)	(156,496)	(253,473)
<b>Net contribution revenue</b>	<b>338,125</b>	<b>279,834</b>	<b>3,621,790</b>	<b>2,474,784</b>	<b>3,959,915</b>	<b>2,754,618</b>
Fee income	-	-	406	395	406	395
Takaful Operator's Fee	595,999	491,070	(595,999)	(491,070)	-	-
Mudarib fee	48,340	30,742	(48,340)	(30,742)	-	-
Investment income	71,580	100,146	1,326,322	1,807,384	1,397,902	1,907,530
Net realised fair value gains / (losses) on financial assets	7,108	(103)	7,791	43,222	14,899	43,119
Net fair value gains on financial assets at fair value through profit or loss	-	-	(551,892)	80,207	(551,892)	80,207
Other income	8,502	16,279	3,930	10,086	12,432	26,365
	731,529	638,134	142,218	1,419,482	873,747	2,057,616
<b>Net income</b>	<b>1,069,654</b>	<b>917,968</b>	<b>3,764,008</b>	<b>3,894,266</b>	<b>4,833,662</b>	<b>4,812,234</b>
Takaful benefits	13,232	16,042	2,689,044	2,180,483	2,702,276	2,196,525
Recoveries from retakaful	-	-	(55,753)	(49,196)	(55,753)	(49,196)
Claims related expenses	-	-	1,795	2,175	1,795	2,175
<b>Net Takaful Benefits</b>	<b>13,232</b>	<b>16,042</b>	<b>2,635,086</b>	<b>2,133,462</b>	<b>2,648,318</b>	<b>2,149,504</b>
Net change in takaful liabilities (other than outstanding claims)	92,719	64,586	1,133,566	1,777,269	1,226,285	1,841,855
Acquisition expenses	655,679	509,224	486	270	656,165	509,494
Marketing and administration expenses	397,526	379,380	(5,130)	(16,735)	392,396	362,645
Other expenses	936	1,175	-	-	936	1,175
<b>Total Expenses</b>	<b>1,146,860</b>	<b>954,365</b>	<b>1,128,922</b>	<b>1,760,804</b>	<b>2,275,781</b>	<b>2,715,169</b>
Finance cost	(14,714)	(13,039)	-	-	(14,714)	(13,039)
<b>Loss before tax</b>	<b>(105,152)</b>	<b>(65,478)</b>	<b>-</b>	<b>-</b>	<b>(105,152)</b>	<b>(65,478)</b>
Income tax credit	40,310	25,538	-	-	40,310	25,538
<b>Loss after tax for the period</b>	<b>(64,842)</b>	<b>(39,940)</b>	<b>-</b>	<b>-</b>	<b>(64,842)</b>	<b>(39,940)</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

  
**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Comprehensive Income -  
Window Takaful Operations (Un-audited)**

**For the Quarter Ended March 31, 2025**

	Operator's Sub Fund		Participants' Funds		Aggregate	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in '000)					
<b>Loss after tax for the period - as per Profit or Loss Account</b>	<b>(64,842)</b>	(39,940)	-	-	<b>(64,842)</b>	(39,940)
<b>Other comprehensive income / (loss):</b>						
<b>Items that may be classified to profit or loss account in subsequent period:</b>						
Change in unrealised (losses) / gains on available-for-sale financial assets	(9,447)	(2,950)	-	-	(9,447)	(2,950)
Reclassification adjustment relating to available- for-sale investments sold during the period	(15,536)	(1,690)	-	-	(15,536)	(1,690)
	(24,983)	(4,640)	-	-	(24,983)	(4,640)
Related deferred tax	9,743	1,810	-	-	9,743	1,810
Change in unrealised losses on available-for-sale financial assets - net	(15,240)	(2,830)	-	-	(15,240)	(2,830)
<b>Other comprehensive loss for the period</b>	<b>(15,240)</b>	(2,830)	-	-	<b>(15,240)</b>	(2,830)
<b>Total comprehensive loss for the period</b>	<b>(80,082)</b>	(42,770)	-	-	<b>(80,082)</b>	(42,770)


The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer




**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Cash Flow Statement -  
Window Takaful Operations (Un-audited)**

**For the quarter ended March 31, 2025**

	Note	March 31, 2025	March 31, 2024
----- (Rupees in '000) -----			
<b>Operating Cash flows</b>			
<b>(a) Takaful activities</b>			
Takaful contribution received		3,963,115	2,909,778
Retakaful contribution paid		(86,004)	(53,514)
Claims paid		(691,693)	(474,646)
Surrenders paid		(2,146,090)	(1,761,890)
Retakaful and other recoveries received		55,753	48,511
Hadia paid		(437,396)	(371,617)
Hadia received		4,308	4,318
Marketing and administrative expenses paid		(229,443)	(395,680)
Other acquisition cost paid		(319,243)	(290,292)
Net cash inflow / (outflow) from underwriting activities		113,307	(385,032)
<b>(b) Other operating activities</b>			
Other operating payments		(4,590)	1,716
Other operating receipts		56,593	8,006
Inter-fund transactions		39,730	(119,189)
Net cash inflow / (outflow) from other operating activities		91,733	(109,467)
<b>Total cash inflow / (outflow) in all operating activities</b>		<b>205,040</b>	<b>(494,499)</b>
<b>Investment activities</b>			
Profit / return received		371,849	596,165
Dividend received		90	38,180
Payment for investments		(11,369,259)	(2,741,410)
Proceed from sale of investments		10,018,210	2,714,434
<b>Total cash (outflow) / inflow from investing activities</b>		<b>(979,110)</b>	<b>607,369</b>
<b>Net cash (outflow) / inflow from all activities</b>		<b>(774,070)</b>	<b>112,870</b>
Cash and cash equivalents at beginning of the period		1,794,385	1,241,324
<b>Cash and cash equivalents at the end of the period</b>	8	<b>1,020,315</b>	<b>1,354,193</b>
<b>Reconciliation to Profit or Loss Account</b>			
Operating cash flows		205,040	(494,499)
Depreciation expense		(49,073)	(44,185)
Amortisation expense		(6,589)	(4,543)
Increase in assets other than cash		305,081	184,126
Decrease in liabilities		(1,393,574)	(1,730,217)
Gain on sale of investments		14,899	43,120
Revaluation losses on investments		(592,115)	73,714
Investment income		1,466,203	1,945,583
Finance cost on lease liabilities		(14,714)	(13,039)
<b>Loss after tax for the period</b>		<b>(64,842)</b>	<b>(39,940)</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Statement of Changes in Equity -  
Window Takaful Operations (Un-audited)**

For the quarter ended March 31, 2025

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Capital Reserve (Loss) / gain on revaluation of available-for-sale investments	Revenue Reserve Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
----- (Rupees in '000) -----					
<b>Balance as at January 01, 2024</b>	<b>500</b>	<b>969,000</b>	<b>5,931</b>	<b>267,685</b>	<b>1,243,116</b>
<b>Total comprehensive income / (loss) for the period</b>					
Loss for the period after tax	-	-	-	(39,940)	(39,940)
Other comprehensive loss - net of tax	-	-	(2,830)	-	(2,830)
	-	-	(2,830)	(39,940)	(42,770)
<b>Transactions with owner directly recorded in equity</b>					
Capital Contributions from Shareholder's fund	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>500</b>	<b>969,000</b>	<b>3,101</b>	<b>227,745</b>	<b>1,200,346</b>
<b>Balance as at January 01, 2025</b>	<b>500</b>	<b>809,000</b>	<b>16,521</b>	<b>509,054</b>	<b>1,335,075</b>
<b>Total comprehensive income / (loss) for the period</b>					
Loss for the period after tax	-	-	-	(64,842)	(64,842)
Other comprehensive loss - net of tax	-	-	(15,240)	-	(15,240)
Capital Contributions from Shareholder's fund	-	-	-	-	-
Surplus Transferred to Shareholder Fund	-	-	-	-	-
	-	-	(15,240)	(64,842)	(80,082)
<b>Transactions with owner directly recorded in equity</b>					
Surplus transferred to shareholder fund	-	-	-	-	-
Capital contributions from shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>500</b>	<b>809,000</b>	<b>1,281</b>	<b>444,212</b>	<b>1,254,993</b>

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

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

  
**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

  
**Omer Farooq**  
Chief Financial Officer

## JUBILEE LIFE INSURANCE COMPANY LIMITED

### Notes to and forming part of the Condensed Interim Financial Statements - Window Takaful Operations (Un-audited)

For the Quarter Ended March 31, 2025

#### **1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal office are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.
- 1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015. The Company launched the Window Takaful Operations on July
- 1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

#### **2 BASIS OF PREPARATION**

##### **2.1 Statement of Compliance**

These condensed interim financial statements for Window Takaful Operations of the Company have been prepared to comply with the requirement of Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 15 of 2019 dated November 18, 2019 in which Life Insurers carrying out Window Takaful Operations are required to prepare separately, the financial statements for Family Takaful Operations as if these are carried out by a standalone Takaful Operator.

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

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

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

##### **2.2 Standards, interpretations of and amendments to accounting standards that have become effective during the period**

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

#### **3 SUMMARY OF MATERIAL ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT**

- 3.1 The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2024.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2024. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2024.

4 INVESTMENTS IN EQUITY SECURITIES	Note	March 31, 2025	December 31, 2024
		(Rupees in '000)	
At fair value through profit or loss	4.1	1,213,000	1,303,017
		<b>1,213,000</b>	<b>1,303,017</b>

#### 4.1 At fair value through profit or loss

	March 31, 2025			December 31, 2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	253,009	-	1,213,000	259,012	-	1,303,017
	<b>253,009</b>	<b>-</b>	<b>1,213,000</b>	<b>259,012</b>	<b>-</b>	<b>1,303,017</b>

5 INVESTMENT IN GOVERNMENT SECURITIES	Note	March 31, 2025	December 31, 2024
		(Rupees in '000)	
At fair value through profit or loss	5.1 / 5.3	37,166,800	34,261,750
Available-for-sale	5.2 / 5.4	5,692,979	4,614,505
		<b>42,859,779</b>	<b>38,876,255</b>

5.1 At fair value through profit or loss	March 31, 2025				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
1 Years GoP Ijara Sukuk	2025	12.22%	5,718,688	5,663,000	5,615,997
1 Years GoP Ijara Sukuk	2025	20.16%	3,259,320	3,250,940	3,236,636
1 Years GoP Ijara Sukuk	2025	10.57%	119,192	125,000	118,063
1 Years GoP Ijara Sukuk	2025	12.94%	333,080	335,000	332,220
5 Years GoP Ijara Sukuk	2026	10.75%	845,009	840,000	848,064
5 Years GoP Ijara Sukuk	2027	11.59%	1,999,790	1,975,000	2,006,403
5 Years GoP Ijara Sukuk	2027	13.61%	1,032,951	1,000,000	1,009,300
3 Years GoP Ijara Sukuk	2027	12.38%	65,081	62,500	64,444
5 Years GoP Ijara Sukuk	2028	12.43%	9,849,342	9,533,000	9,607,357
3 Years GoP Ijara Sukuk	2028	10.40%	1,453,379	1,451,000	1,488,146
5 Years GoP Ijara Sukuk	2028	11.65%	412,533	401,000	413,351
5 Years GoP Ijara Sukuk	2029	11.40%	1,273,677	1,230,000	1,239,963
5 Years GoP Ijara Sukuk	2029	14.12%	5,222,415	5,105,000	5,043,230
5 Years GoP Ijara Sukuk	2029	11.75%	2,920,794	2,749,500	2,944,715
5 Years GoP Ijara Sukuk	2029	12.31%	1,649,767	1,610,000	1,621,914
5 Years GoP Ijara Sukuk	2030	11.98%	1,576,320	1,577,000	1,577,000
			<b>37,731,338</b>	<b>36,907,940</b>	<b>37,166,800</b>

5.2 Available-for-sale	March 31, 2025				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
1 Years GoP Ijara Sukuk	2025	12.94%	196,056	197,500	195,861
1 Years GoP Ijara Sukuk	2025	20.16%	1,244,619	1,249,000	1,243,504
1 Years GoP Ijara Sukuk	2025	12.22%	454,753	459,500	455,686
5 Years GoP Ijara Sukuk	2026	10.75%	9,720	10,000	10,096
5 Years GoP Ijara Sukuk	2027	11.59%	168,126	175,000	177,783
3 Years GoP Ijara Sukuk	2027	13.65%	63,398	62,500	62,406
3 Years GoP Ijara Sukuk	2027	11.82%	62,500	62,500	62,725
5 Years GoP Ijara Sukuk	2028	12.43%	998,322	967,000	974,543
3 Years GoP Ijara Sukuk	2028	10.40%	548,769	549,000	563,054
5 Years GoP Ijara Sukuk	2028	11.65%	101,859	99,000	102,049
5 Years GoP Ijara Sukuk	2029	11.75%	313,000	313,000	335,223
5 Years GoP Ijara Sukuk	2029	14.12%	567,500	567,500	560,633
5 Years GoP Ijara Sukuk	2029	12.31%	452,500	452,500	455,849
5 Years GoP Ijara Sukuk	2029	11.40%	68,897	70,000	70,567
5 Years GoP Ijara Sukuk	2030	11.98%	422,818	423,000	423,000
			<b>5,672,837</b>	<b>5,657,000</b>	<b>5,692,979</b>

December 31, 2024					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
<b>5.3 At fair value through profit or loss</b>					
1 Year GoP Ijara Sukuk	2025	9.61%	5,186,761	5,465,000	5,304,329
5 Years GoP Ijara Sukuk	2025	17.37%	1,144,617	1,143,762	1,155,886
5 Years GoP Ijara Sukuk	2025	14.40%	602,106	591,600	605,917
5 Years GoP Ijara Sukuk	2025	18.28%	513,136	515,000	520,047
1 Year GoP Ijara Sukuk	2025	11.95%	3,506,863	3,669,940	3,555,805
1 Year GoP Ijara Sukuk	2025	9.81%	114,447	125,000	115,950
1 Year GoP Ijara Sukuk	2025	9.93%	324,868	335,000	325,151
5 Years GoP Ijara Sukuk	2026	10.96%	727,357	840,000	846,300
5 Years GoP Ijara Sukuk	2027	12.04%	1,783,145	1,975,000	1,991,590
5 Years GoP Ijara Sukuk	2027	12.47%	1,016,347	1,000,000	1,032,500
3 Years GoP Ijara Sukuk	2027	12.04%	62,500	62,500	65,081
5 Years GoP Ijara Sukuk	2028	11.41%	7,671,286	7,380,000	7,677,414
5 Years GoP Ijara Sukuk	2029	19.93%	1,209,743	1,230,000	1,272,804
5 Years GoP Ijara Sukuk	2029	13.08%	5,105,000	5,105,000	5,222,415
5 Years GoP Ijara Sukuk	2029	12.06%	2,749,500	2,749,500	2,920,794
5 Years GoP Ijara Sukuk	2029	11.83%	1,610,000	1,610,000	1,649,767
			<b>33,327,676</b>	<b>33,797,302</b>	<b>34,261,750</b>

December 31, 2024					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
<b>5.4 Available-for-sale</b>					
1 Year GoP Ijara Sukuk	2025	9.93%	190,859	197,500	191,694
1 Year GoP Ijara Sukuk	2025	11.95%	1,274,184	1,330,000	1,288,637
1 Year GoP Ijara Sukuk	2025	9.61%	424,454	447,500	434,344
5 Years GoP Ijara Sukuk	2025	14.40%	43,392	43,400	44,450
5 Years GoP Ijara Sukuk	2025	17.37%	106,136	106,238	107,364
5 Years GoP Ijara Sukuk	2025	18.28%	84,973	85,000	85,833
5 Years GoP Ijara Sukuk	2026	10.96%	9,689	10,000	10,075
5 Years GoP Ijara Sukuk	2027	12.04%	167,400	175,000	176,470
3 Years GoP Ijara Sukuk	2027	13.00%	14,400	14,400	14,587
3 Years GoP Ijara Sukuk	2027	11.73%	62,500	62,500	62,869
5 Years GoP Ijara Sukuk	2028	11.41%	748,557	720,000	749,016
5 Years GoP Ijara Sukuk	2029	12.06%	313,000	313,000	332,500
5 Years GoP Ijara Sukuk	2029	13.08%	567,500	567,500	580,553
5 Years GoP Ijara Sukuk	2029	11.83%	452,500	452,500	463,677
5 Years GoP Ijara Sukuk	2029	19.93%	68,847	70,000	72,436
			<b>4,528,391</b>	<b>4,594,538</b>	<b>4,614,505</b>

		March 31, 2025	December 31, 2024
----- (Rupees in '000) -----			
<b>6 INVESTMENTS IN DEBT SECURITIES</b>			
At fair value through profit or loss	6.1	<b>817,257</b>	852,134
Available-for-sale	6.2	<b>62,814</b>	65,921
		<b>880,071</b>	918,055

**6.1 At fair value through profit or loss**

Note	March 31, 2025			December 31, 2024			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	(Rupees in '000)			(Rupees in '000)			
Corporate Sukuks	6.1.1	814,572	-	817,257	850,737	-	852,134

	Number of Certificates		Face Value	Carrying Value	
	March 31, 2025	December 31, 2024		March 31, 2025	December 31, 2024
	(Rupees in '000)		(Rupees in '000)		
<b>6.1.1 Corporate Sukuks</b>					
K-Electric Limited Sukuk II	150,000	150,000	5,000	378,626	421,781
Neelum Jhelum Hydropower Company (Pvt) Limited	2,500	2,500	100,000	39,631	39,777
Meezan Bank Limited Tier II	399	399	1,000,000	399,000	390,576
				<b>817,257</b>	<b>852,134</b>

**6.2 Available-for-sale**

Note	March 31, 2025			December 31, 2024			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	(Rupees in '000)			(Rupees in '000)			
Corporate Sukuks	6.2.1	62,500	-	62,814	65,750	-	65,921

	Number of Certificates		Face Value	Value of Certificates	
	March 31, 2025	December 31, 2024		March 31, 2025	December 31, 2024
	(Rupees in '000)		(Rupees in '000)		
<b>6.2.1 Corporate Sukuks</b>					
K-Electric Limited Sukuk II	13,000	13,000	5,000	32,814	36,554
Meezan Bank Limited Tier II	30	30	1,000,000	30,000	29,367
				<b>62,814</b>	<b>65,921</b>

**7 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS**

	Note	March 31, 2025	December 31, 2024
		(Rupees in '000)	
At fair value through profit or loss	7.1	1,616,786	7,632,851
Available-for-sale	7.2	3,951,629	579,333
		<b>5,568,415</b>	<b>8,212,184</b>

	March 31, 2025			December 31, 2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
<b>7.1 At fair value through profit or loss</b>						
Related Parties	1,468,166	-	1,616,786	1,468,076	-	1,581,650
Others than related parties	-	-	-	4,802,202	-	6,051,201
	<b>1,468,166</b>	<b>-</b>	<b>1,616,786</b>	<b>6,270,278</b>	<b>-</b>	<b>7,632,851</b>
<b>7.2 Available-for-sale</b>						
Others than related parties	2,652,261	-	3,951,629	567,904	-	579,333
	<b>2,652,261</b>	<b>-</b>	<b>3,951,629</b>	<b>567,904</b>	<b>-</b>	<b>579,333</b>



## 8 CASH AND BANK

	March 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
<b>Cash and stamps in hand</b>		
- Cash in hand	-	26,706
- Policy & revenue	5,571	6,903
	<b>5,571</b>	<b>33,609</b>
<b>Cash at bank</b>		
- In current accounts	77	76
- In Islamic savings accounts - Note: 8.1	1,014,667	1,760,700
	<b>1,014,744</b>	<b>1,760,776</b>
	<b>1,020,315</b>	<b>1,794,385</b>

8.1 These carry mark-up ranging from 5.2% to 10.82% (2024: 5.2% to 13.51%) per annum

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

	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
Cash and bank	1,020,315	1,354,193
	<b>1,020,315</b>	<b>1,354,193</b>

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

## 9 TAKAFUL LIABILITIES

Reported outstanding claims (including claims in payment)	9.1	817,332	953,275
Incurred but not reported claims	9.2	451,832	358,249
Investment component of unit-linked and account value policies	9.3	46,254,370	45,576,978
Liabilities under group takaful contracts (other than investment linked)	9.4	797,220	453,112
Participant takaful fund balance	9.5	1,479,091	1,361,896
Other takaful liabilities	9.6	99,061	102,850
		<b>49,898,906</b>	<b>48,806,359</b>
<b>9.1 Reported outstanding claims (including claims in payment)</b>			
Gross of retakaful			
Payable within one year		778,920	912,866
Payable over a period of time exceeding one year		38,412	40,409
		<b>817,332</b>	<b>953,275</b>
<b>9.2 Incurred but not reported claims</b>			
Gross of retakaful		512,156	422,298
Retakaful recoveries		(60,324)	(64,049)
Net of retakaful		<b>451,832</b>	<b>358,249</b>
<b>9.3 Investment component of unit-linked policies</b>		<b>46,254,370</b>	<b>45,576,978</b>
<b>9.4 Liabilities under group takaful contracts (other than investment linked)</b>			
Gross of retakaful		916,325	507,016
Retakaful credit		(119,105)	(53,905)
Net of retakaful		<b>797,220</b>	<b>453,112</b>
<b>9.5</b>			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
		March 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>9.6 Other Takaful liabilities</b>			
Gross of retakaful		110,372	114,583
Retakaful credit		(11,311)	(11,733)
Net of retakaful		<b>99,061</b>	<b>102,850</b>

## 10 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at March 31, 2025. Out of the reported amount thereon, an amount of Rs. 2,823 million (December 31, 2024: Rs. 2,163 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2025.

## 11 CONTRIBUTION REVENUE

	<b>For the Quarter Ended</b>	
	<b>March 31, 2025</b>	March 31, 2024
	----- (Rupees in '000) -----	
<b>Gross Contribution</b>		
Regular Contribution Individual Policies*		
First year	<b>684,220</b>	423,171
Second year renewal	<b>389,058</b>	397,327
Subsequent year renewal	<b>1,318,520</b>	1,280,338
<b>Total Regular Contribution Individual Policies</b>	<b>2,391,798</b>	2,100,836
Single contribution individual policies	<b>542,210</b>	26,404
Group policies without cash values	<b>1,182,403</b>	880,851
<b>Total Gross Contribution</b>	<b>4,116,411</b>	3,008,091
<b>Less: Retakaful Contribution ceded</b>		
On individual life first year business	<b>(8,722)</b>	(8,777)
On individual life second year business	<b>(6,660)</b>	(6,744)
On individual life renewal business	<b>(19,851)</b>	(20,519)
On single contribution individual policies	<b>(32)</b>	(28)
On group policies	<b>(125,539)</b>	(221,723)
Less: Retakaful commission on risk contribution	<b>4,308</b>	4,318
	<b>(156,496)</b>	(253,473)
<b>Net Contribution</b>	<b>3,959,915</b>	2,754,618

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

		<b>For the Quarter ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>12</b>	<b>INVESTMENT INCOME</b>	----- (Rupees in '000) -----	
	<b>Income from equity securities</b>		
	<b>Fair value through profit or loss</b>		
	- Dividend income	-	38,180
	<b>Income from Mutual fund</b>		
	<b>Fair value through profit or loss</b>		
	- Dividend income	90	-
		<b>90</b>	-
	<b>Income from debt securities</b>		
	<b>Fair value through profit or loss</b>		
	- Return on debt securities	1,207,025	1,625,035
	<b>Available-for-sale</b>		
	- Return on debt securities	183,079	221,317
		<b>1,390,104</b>	1,846,352
	<b>Income from certificates of investment</b>		
	- Return on certificates of investment	7,708	22,998
		<b>1,397,902</b>	<b>1,907,530</b>

12.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 0.01 million (March 31, 2024: Rs. 1.50 million).

		<b>For the Quarter ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>13</b>	<b>NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS</b>	----- (Rupees in '000) -----	
	<b>At fair value through profit or loss</b>		
	Realised gains on:		
	- Equity securities	-	3,269
	- Mutual Funds	31,805	43,188
	- Debt securities	19	15
		<b>31,824</b>	46,472
	Realised losses on:		
	- Equity securities	(843)	(1,857)
	- Debt securities	(40,194)	(1,392)
		<b>(41,037)</b>	(3,249)
	<b>Available-for-sale</b>		
	Realised gains on:		
	- Mutual funds	20,370	-
	- Debt securities	4,452	484
		<b>24,822</b>	484
	Realised losses on:		
	- Debt securities	(710)	(588)
		<b>14,899</b>	<b>43,119</b>

		<b>For the Quarter ended</b>	
		<b>March 31, 2025</b>	March 31, 2024
		----- (Rupees in '000) -----	
<b>14</b>	<b>NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
	Net unrealised losses on investments at fair value through profit or loss	(551,701)	80,463
	Investment related expenses	(191)	(256)
		<b>(551,892)</b>	<b>80,207</b>
<b>15</b>	<b>NET TAKAFUL BENEFITS</b>		
	<b>Gross Claims</b>		
	Claims under individual policies		
	by death	90,131	118,258
	by surrender	1,812,731	1,615,911
	by partial withdrawal	204,243	129,782
	<b>Total gross individual policy claims</b>	<b>2,114,204</b>	<b>1,867,640</b>
	Claims under group policies		
	by death	68,537	51,056
	by insured event other than death	519,536	277,829
	<b>Total gross policy claims</b>	<b>588,072</b>	<b>328,885</b>
	<b>Total Gross Claims</b>	<b>2,702,276</b>	<b>2,196,525</b>
	<b>Less: Retakaful recoveries</b>		
	On individual life claims	(16,270)	(14,562)
	On group life claims	(39,483)	(34,634)
		<b>(55,753)</b>	<b>(49,196)</b>
	<b>Claim related expenses</b>	<b>1,795</b>	<b>2,175</b>
	<b>Net Takaful benefit expense</b>	<b>2,648,318</b>	<b>2,149,504</b>

**For the Quarter ended**

<b>March 31, 2025</b>	March 31, 2024
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----- (Rupees in '000) -----

**16 ACQUISITION EXPENSES**

Remuneration to takaful intermediaries on individual policies:

Hadia to agents on first year contributions	<b>169,773</b>	111,152
Hadia to agents on second year contributions	<b>14,697</b>	16,739
Hadia to agents on subsequent renewal contributions	<b>26,122</b>	24,207
Hadia to agents on single contributions	<b>4,752</b>	410
Overriding hadia to supervisors	<b>32,622</b>	23,770
Salaries, allowances and other benefits	<b>58,887</b>	39,594
Other benefits to takaful intermediaries	<b>64,154</b>	45,820

Remuneration to takaful intermediaries on group policies:

Hadia	<b>98,250</b>	52,443
Other benefits to takaful intermediaries	<b>10,541</b>	13,458

Other acquisition costs

Employee benefit costs	<b>104,883</b>	104,122
Travelling expenses	<b>3,705</b>	2,383
Printing and stationery	<b>1,431</b>	1,640
Depreciation	<b>9,310</b>	12,621
Depreciation - Right-of-use assets	<b>9,952</b>	10,620
Rent, rates and taxes	<b>557</b>	603
Legal and professional charges	<b>4,282</b>	4,311
Utilities	<b>8,165</b>	8,563
Entertainment	<b>684</b>	2,529
Vehicle running expenses	<b>6,430</b>	8,053
Office repairs and maintenance	<b>8,059</b>	8,476
Training expenses	<b>1,513</b>	3,144
Postages, telegrams and telephones	<b>3,730</b>	3,865
Staff welfare	<b>2,649</b>	2,607
General insurance	<b>2,348</b>	2,648
Policy stamps	<b>8,132</b>	5,301
Initial medical fees	<b>488</b>	272
Miscellaneous expenses	<b>49</b>	143

	<b>656,165</b>	<b>509,494</b>
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		<b>For the Quarter ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
Note		----- (Rupees in '000) -----	
<b>17</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	17.1 191,197	150,666
	Traveling expenses	8,712	3,661
	Advertisements & sales promotion	10,094	92,219
	Printing and stationery	16,321	10,226
	Depreciation	18,777	14,527
	Depreciation - Right-of-use assets	11,034	6,417
	Amortisation	6,589	4,543
	Legal and professional charges	4,174	4,830
	Utilities	6,398	7,108
	Entertainment	1,161	799
	Vehicle running expenses	6,731	3,461
	Office repairs and maintenance	69,101	48,210
	Appointed actuary fees	4,085	1,317
	Bank charges	1,575	1,409
	Postages, telegrams and telephone	27,804	20,016
	Staff welfare	4,152	2,987
	General insurance	1,986	1,597
	Training expenses	1,054	693
	Annual Supervision fees to SECP	6,586	4,694
	(Reversal) / Provision for bad and doubtful debts	(5,294)	(16,837)
	Miscellaneous expenses	159	102
		<b>392,396</b>	<b>362,645</b>
<b>17.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowance and other benefits	180,261	142,434
	Charges for post employment benefits	10,936	8,232
		<b>191,197</b>	<b>150,666</b>
<b>18</b>	<b>INCOME TAX</b>		
	Deferred tax credit	40,310	25,538
		<b>40,310</b>	<b>25,538</b>



## 19 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2024: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise of related group companies, local associated companies, directors of the Company, key management employees, staff retirement funds.

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

Relationship with the Company	Nature of transactions	March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
i. Associated companies	Group insurance contributions	9,224	6,353
	Purchase of government securities	4,035,170	1,314,011
	Sale of Government securities	2,547,991	-
	Agency hadia	116,162	73,484
	Profit on Islamic saving accounts	133,305	28,745
	Investment in Mutual Funds	1,616,786	-

Relationship with the Company	Balances / Investments	March 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balance	625,003	2,566,796
	Profit accrued on profit and loss sharing account	2,233	3,739
	Investment in Mutual Fund	1,616,786	617,100
	Agency Hadia payable	(34,665)	(29,101)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	867	867

The above transactions are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest.

## 20 SEGMENTAL INFORMATION

### 20.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE QUARTER ENDED MARCH 31, 2025

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2025
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	2,787,883	124,580	1,047,452	<b>3,959,915</b>
Net investment income	795,089	21,143	32,529	<b>848,761</b>
<b>Total Net income</b>	<b>3,582,972</b>	<b>145,723</b>	<b>1,079,981</b>	<b>4,808,676</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	2,098,905	35,065	514,348	<b>2,648,318</b>
Management expenses	814,351	34,808	215,050	<b>1,064,209</b>
<b>Total Takaful benefits and expenditures</b>	<b>2,913,256</b>	<b>69,873</b>	<b>729,398</b>	<b>3,712,527</b>
<b>Excess of Income over Insurance benefits and Expenditures</b>	<b>669,716</b>	<b>75,850</b>	<b>350,583</b>	<b>1,096,149</b>
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>773,279</b>	<b>57,182</b>	<b>395,823</b>	<b>1,226,284</b>
<b>(Deficit) / Surplus</b>	<b>(103,563)</b>	<b>18,668</b>	<b>(45,240)</b>	<b>(130,135)</b>
<b>Movement in Takaful liabilities</b>	<b>773,279</b>	<b>57,182</b>	<b>395,823</b>	<b>1,226,284</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
<b>Net transfers (to) / from Shareholders' Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance of Statutory Fund as at January 1, 2025</b>	<b>47,656,274</b>	<b>495,482</b>	<b>1,423,754</b>	<b>49,575,509</b>
<b>Balance of Statutory Fund as at March 31, 2025</b>	<b>48,325,990</b>	<b>571,331</b>	<b>1,774,337</b>	<b>50,671,658</b>

FOR THE QUARTER ENDED MARCH 31, 2024

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2024
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	2,046,907	37,959	669,752	2,754,618
Net investment income	1,977,706	27,883	47,387	2,052,976
<b>Total Net income</b>	<b>4,024,613</b>	<b>65,842</b>	<b>717,139</b>	<b>4,807,594</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	1,850,253	26,969	272,282	2,149,504
Management expenses	765,592	30,217	90,547	886,357
<b>Total Takaful benefits and Expenditures</b>	<b>2,615,845</b>	<b>57,186</b>	<b>362,829</b>	<b>3,035,860</b>
<b>Excess / (deficit) of Income over Takaful benefits and Expenditures</b>	<b>1,408,768</b>	<b>8,656</b>	<b>354,310</b>	<b>1,771,734</b>
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>1,499,831</b>	<b>4,532</b>	<b>337,492</b>	<b>1,841,855</b>
<b>(Deficit) / Surplus</b>	<b>(91,063)</b>	<b>4,124</b>	<b>16,818</b>	<b>(70,121)</b>
<b>Movement in Takaful liabilities</b>	<b>1,499,831</b>	<b>4,532</b>	<b>337,492</b>	<b>1,841,855</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfer from Shareholders' Fund	-	-	-	-
<b>Balance of Statutory Fund as at January 1, 2024</b>	<b>36,609,707</b>	<b>405,877</b>	<b>954,452</b>	<b>37,970,036</b>
<b>Balance of Statutory Fund as at March 31, 2024</b>	<b>38,018,475</b>	<b>414,533</b>	<b>1,308,762</b>	<b>39,741,770</b>

**20.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND  
FOR THE QUARTER ENDED MARCH 31, 2025**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2025	March 31, 2024
(Rupees in '000)					
<b>20.2.1 Participants' Investment Fund (PIF)</b>					
<b>Income</b>					
Allocated Contribution	2,277,806	-	-	2,277,806	1,574,603
Net investment income	705,992	-	-	705,992	1,815,015
<b>Total net income</b>	2,983,798	-	-	2,983,798	3,389,618
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	2,057,966	-	-	2,057,966	1,769,024
Takaful operator fee	248,408	-	-	248,408	217,261
Bank charges	32	-	-	32	31
<b>Total</b>	2,306,406	-	-	2,306,406	1,986,316
<b>Excess of income over Takaful benefits and Expenditures</b>	677,392	-	-	677,392	1,403,302
Technical reserves at beginning of the period	45,576,978	-	-	45,576,978	34,816,276
Technical reserves at end of the period	46,254,370	-	-	46,254,370	36,219,578
<b>Movement in technical reserves</b>	(677,392)	-	-	(677,392)	(1,403,302)
<b>Surplus / (Deficit)</b>	-	-	-	-	-
<b>Movement in Technical reserves</b>	677,392	-	-	677,392	1,403,302
Balance of PIF at beginning of the period	45,576,978	-	-	45,576,978	34,816,276
<b>Balance of PIF at end of the period</b>	<b>46,254,370</b>	<b>-</b>	<b>-</b>	<b>46,254,370</b>	<b>36,219,578</b>
<b>20.2.2 Participants' Takaful Fund (PTF)</b>					
<b>Income</b>					
Contribution net of re-takaful	171,952	124,580	1,047,453	1,343,985	900,182
Net investment income	42,303	14,673	23,590	80,566	126,280
<b>Total net income</b>	214,255	139,253	1,071,043	1,424,551	1,026,462
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits net of re-takaful recoveries	27,763	35,065	514,293	577,121	364,439
Takaful operator's fee	63,256	50,795	233,540	347,591	273,809
Mudarib fee	25,381	8,805	14,154	48,340	30,742
Bank charges	8	76	46	130	73
Medical examination charges	447	41	-	488	272
Provision / (Reversal) for doubtful debts	-	5,981	(11,274)	(5,293)	(16,837)
<b>Total</b>	116,855	100,763	750,759	968,377	652,498
<b>Excess of Income over Takaful benefits and Expenditures</b>	97,400	38,490	320,284	456,174	373,964
Technical reserves at beginning of the period	203,907	90,383	527,654	821,944	614,611
Technical reserves at end of the period	198,766	119,627	842,530	1,160,923	761,335
Surplus retained in PTF	102,541	9,246	5,408	117,195	227,240
	(97,400)	(38,490)	(320,284)	(456,174)	(373,964)
<b>Surplus / (deficit) before distribution</b>	-	-	-	-	-
<b>Movement in technical reserves</b>	97,400	38,490	320,284	456,174	373,964
<b>Transfers from / (to)</b>					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	-
Balance of PTF at beginning of the period	1,694,747	295,394	938,697	2,928,838	2,396,504
<b>Balance of PTF at end of the period</b>	<b>1,792,147</b>	<b>333,884</b>	<b>1,258,981</b>	<b>3,385,012</b>	<b>2,770,468</b>

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2025	March 31, 2024
----- (Rupees in '000) -----					
<b>20.2.3 Operators' Sub Fund (OSF)</b>					
<b>Income</b>					
Unallocated contributions	338,126	-	-	338,126	279,834
Takaful Operator Fee	311,664	50,795	233,540	595,999	491,070
Mudarib Fee	25,381	8,805	14,154	48,340	30,742
Net investment income	46,796	6,471	8,940	62,207	111,682
	721,967	66,071	256,634	1,044,672	913,328
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	13,177	-	-	13,177	16,042
Acquisition expenses	483,738	16,081	165,153	664,972	518,741
Administration expenses	330,132	12,631	61,127	403,890	384,083
<b>Total Management expenses</b>	827,047	28,712	226,280	1,082,039	918,866
<b>(Deficit) / Excess of Income over Takaful liabilities and expenditures</b>	(105,080)	37,359	30,354	(37,367)	(5,538)
Technical reserves at beginning of the period	29,381	18,641	95,575	143,597	124,201
Technical reserves at end of the period	27,798	40,350	168,142	236,290	188,787
<b>Movement in technical reserves</b>	1,583	(21,709)	(72,567)	(92,693)	(64,586)
<b>(Deficit) / Surplus for the period</b>	(103,497)	15,650	(42,213)	(130,060)	(70,124)
<b>Movement in technical reserves</b>	(1,583)	21,709	72,567	92,693	64,586
<b>Transfer (to) and from</b>					
Capital Contribution from Shareholders' Fund	-	-	-	-	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	-	-	-
Balance of OSF at beginning of the period	384,591	200,043	485,061	1,069,695	757,265
<b>Balance of OSF at end of the period</b>	<b>279,511</b>	<b>237,402</b>	<b>515,415</b>	<b>1,032,328</b>	<b>751,727</b>

## 21 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 31, 2025

	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Listed equity securities	1,213,000	-	-	-	-	1,213,000	1,213,000	-	-	1,213,000
Mutual Funds	5,568,415	-	-	-	-	5,568,415	5,568,415	-	-	5,568,415
Government securities										
- GOP - Ijarah Sukuks	37,166,802	5,692,977	-	-	-	42,859,779	-	42,859,779	-	42,859,779
Debt securities										
- Ijarah Sukuks	817,257	62,814	-	-	-	880,071	-	880,071	-	880,071
<b>Financial assets not measured at fair value</b>										
Other loans and receivables	-	-	-	1,369,277	-	1,369,277				
Takaful / retakaful receivables	-	-	-	664,670	-	664,670				
Cash and bank balances	-	-	-	1,020,315	-	1,020,315				
	<b>44,765,474</b>	<b>5,755,791</b>	<b>-</b>	<b>3,054,262</b>	<b>-</b>	<b>53,575,527</b>				
<b>Financial liabilities measured at fair value</b>										
Takaful liabilities					46,254,370	46,254,370				
<b>Financial liabilities not measured at fair value</b>										
Takaful liabilities	-	-	-	-	3,644,536	3,644,536				
Contributions received in advance	-	-	-	-	590,418	590,418				
Takaful / retakaful payables	-	-	-	-	150,656	150,656				
Other creditors and accruals	-	-	-	-	1,409,938	1,409,938				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,049,918</b>	<b>52,049,918</b>				



AS AT DECEMBER 31, 2024

	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Listed equities	1,303,017	-	-	-	-	1,303,017	1,303,017	-	-	1,303,017
Mutual Funds	7,632,851	579,333	-	-	-	8,212,184	8,212,184	-	-	8,212,184
Government securities										
- GOP - Ijarah Sukuks	34,261,750	4,614,505	-	-	-	38,876,255	-	38,876,255	-	38,876,255
Debt securities										
- Ijarah Sukuks	852,134	65,921	-	-	-	918,055	-	918,055	-	918,055
<b>Financial assets not measured at fair value</b>										
Other loans and receivables	-	-	-	809,504	-	809,504				
Takaful / retakaful receivables	-	-	-	435,862	-	435,862				
Cash and bank balances	-	-	-	1,794,385	-	1,794,385				
	<b>44,049,752</b>	<b>5,259,759</b>	<b>-</b>	<b>3,039,751</b>	<b>-</b>	<b>52,349,262</b>				
<b>Financial liabilities measured at fair value</b>										
Takaful Liabilities					45,576,978	45,576,978				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	3,229,381	3,229,381				
Contributions received in advance	-	-	-	-	514,905	514,905				
Takaful / retakaful payables	-	-	-	-	75,856	75,856				
Other creditors and accruals	-	-	-	-	1,282,095	1,282,095				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,679,215</b>	<b>50,679,215</b>				

The fair value of financial assets and liabilities not carried at fair value is not significantly different from their carrying values since assets and liabilities are short term in nature.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

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

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

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

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

## 22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 22, 2025** by the Board of Directors of the Company.

## 23 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees, unless otherwise stated.



**R. Zakir Mahmood**  
Chairman



**Aryn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer



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