

2025

Third Quarter
Report



Expanding
Horizons
of Protection

EFU GENERAL INSURANCE LTD

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Company Information

Chairman

Saifuddin N. Zoomkawala

Vice Chairman

Hasanali Abdullah

**Managing Director &
Chief Executive Officer**

Kamran Arshad Inam

Directors

Taher G. Sachak

Asad Nasir

Saad Bhimjee

Tanveer Sultan Moledina

Yasmin Hyder

Chief Financial Officer

Najmul Hoda Khan

**Company Secretary &
Compliance Officer**

Amin Punjani

Legal Advisor

Khurram Rashid Advocate

Shari'ah Advisor

Mufti Muhammad Ibrahim Essa

Audit Committee

Tanveer Sultan Moledina

Hasanali Abdullah

Taher G. Sachak

Asad Nasir

Yasmin Hyder

Investment Committee

Hasanali Abdullah

Saifuddin N. Zoomkawala

Taher G. Sachak

Kamran Arshad Inam

Najmul Hoda Khan

**Ethics, Human Resource &
Remuneration Committee**

Yasmin Hyder

Saifuddin N. Zoomkawala

Hasanali Abdullah

Kamran Arshad Inam

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Sheikh Sultan Trust Building No. 2
Karachi

Registrar

CDC Share Registrar Services Limited

CDC House, 99-B, Block-B

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

Karachi - 74400

Website

www.efuinsurance.com

Email:

info@efuinsurance.com

Registered Office

Kamran Centre, 1st Floor

85 East, Jinnah Avenue

Blue Area, Islamabad

Main Office

EFU House

M.A. Jinnah Road

Karachi

Window Takaful Operations

5th Floor, EFU House

M.A. Jinnah Road

Karachi

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**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL INFORMATION**

For the nine months period ended 30 September 2025 (Unaudited)

Directors' Review

We are pleased to present the unaudited financial statements for the nine months period ended 30 September 2025.

Performance Review

The Written Premium for the period was Rs. 37.73 billion (including Takaful Contribution of Rs. 3.20 billion) from Rs. 32.14 billion (including Takaful Contribution of Rs. 2.56 billion) for the corresponding period of last year. The Net Premium Revenue was Rs. 10.80 billion as against Rs. 10.59 billion for the corresponding period of last year. The overall Claims ratio to Net Premium Revenue was 38% as compared to 39% for the corresponding period of last year. The underwriting profit for the period was Rs. 1.97 billion as compared to Rs. 1.81 billion for the corresponding period of last year.

Investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the period increased by 28% to Rs. 3.80 billion as compared to Rs. 2.96 billion for the corresponding period of last year.

The profit before tax for the period was Rs. 6.00 billion as compared to Rs. 5.09 billion in the corresponding period last year. The profit after tax for the period was Rs. 3.65 billion as compared to Rs. 3.10 billion in the corresponding period last year. The earnings per share for the period was Rs. 18.27 against Rs. 15.48 in the corresponding period of last year.

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

Outlook

Pakistan's economic outlook for the next few years pivots from crisis management to pursuing sustainable and inclusive growth. Following stabilisation in 2025, driven by fiscal consolidation and a decline in inflation, investor confidence has been restored paving way for structural reforms. While this positive momentum creates an opportunity for long-term resilience. Continued financial backing and program adherence with IMF remain crucial for effectively managing Pakistan's external debt and safeguarding economic gains against political and external shocks.

Acknowledgments

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

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

Unconsolidated Condensed Interim Statement of Financial Position

As at 30 September 2025 (Unaudited)

		(Rupees in '000)	
		30 September 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
	Note		
Assets			
Property and equipment	6	3,667,023	3,669,772
Intangible assets	7	-	-
Investment properties	8	3,462,112	3,462,112
Investment in subsidiary	9	7,497,228	8,120,149
Investments			
Equity securities	10	15,024,152	8,603,348
Debt securities	11	9,746,163	14,483,919
Term deposits	12	703,293	665,734
Loans and other receivables	13	1,849,173	920,669
Insurance / reinsurance receivables	14	14,072,161	7,634,503
Reinsurance recoveries against outstanding claims	23	8,649,394	8,596,247
Salvage recoveries accrued		128,790	92,600
Deferred commission expense	24	2,148,417	1,510,828
Retirement benefit - pension		1,770	1,680
Prepayments	15	15,031,640	10,715,960
Cash and bank	16	2,965,140	1,717,797
		84,946,456	70,195,318
Total assets of window takaful operations	20.1	10,209,802	8,171,782
Total assets		95,156,258	78,367,100
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	17	2,000,000	2,000,000
Reserves	18	20,606,336	18,964,631
Unappropriated profit	18	4,169,783	3,205,197
Total equity		26,776,119	24,169,828
Surplus on revaluation of property and equipment		1,257,604	1,268,014
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	23	13,650,790	13,029,997
Unearned premium reserve	22	23,477,811	18,315,194
Unearned reinsurance commission	24	381,695	329,486
Retirement benefit - gratuity		67,434	80,936
Deferred taxation		1,492,655	1,426,822
Premium received in advance		247,545	182,957
Insurance / reinsurance payables		12,599,936	7,830,481
Other creditors and accruals	19	5,448,094	4,622,888
Taxation - provision less payments		1,219,905	362,981
Total liabilities		58,585,865	46,181,742
		86,619,588	71,619,584
Total liabilities and fund of window takaful operations	20.2	8,536,670	6,747,516
Total equity and liabilities		95,156,258	78,367,100
Contingencies and commitments	21		

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

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Unconsolidated Condensed Interim Profit and Loss Account

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Note	Three months period ended		Nine months period ended	
		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Net insurance premium	22	3,471,874	3,448,494	10,798,987	10,594,736
Net insurance claims	23	(1,688,615)	(1,707,557)	(4,086,575)	(4,100,545)
Net commission and other acquisition costs	24	(626,394)	(635,511)	(1,921,896)	(1,877,723)
Insurance claims and acquisition expenses		(2,315,009)	(2,343,068)	(6,008,471)	(5,978,268)
Management expenses		(931,113)	(1,011,202)	(2,815,746)	(2,808,595)
Underwriting results		225,752	94,224	1,974,770	1,807,873
Investment income	25	2,387,666	612,067	3,414,276	2,388,765
Rental income		35,396	32,420	103,394	95,463
Other income	26	89,018	167,591	284,913	475,062
Other expenses		(69,854)	(33,517)	(192,287)	(153,217)
		2,442,226	778,561	3,610,296	2,806,073
Results of operating activities		2,667,978	872,785	5,585,066	4,613,946
Finance cost		(3,717)	(4,663)	(12,707)	(12,582)
Profit from window takaful operations - Operator's Fund	27	106,717	158,656	426,818	492,055
Profit before tax		2,770,978	1,026,778	5,999,177	5,093,419
Taxation	28				
Current		(1,035,329)	(415,875)	(2,696,916)	(2,014,284)
Deferred		(51,852)	7,097	351,915	16,190
		(1,087,181)	(408,778)	(2,345,001)	(1,998,094)
Profit after tax		1,683,797	618,000	3,654,176	3,095,325
Earnings (after tax) per share - Rupees	29	8.42	3.09	18.27	15.48

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

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Director

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Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Profit after tax	1,683,797	618,000	3,654,176	3,095,325
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealised gain on available-for-sale investments during the period - net	522,120	279,313	486,182	1,096,751
Unrealised gain on available-for-sale investments during the period - subsidiary - net	163,259	40,244	163,259	40,244
Unrealised (loss) / gain on available for sale investment from window takaful operations - Operator's fund - net	(2,561)	11,619	(11,351)	9,955
Total unrealised gain on available-for-sale investments - net	682,818	331,176	638,090	1,146,950
Effect of translation of foreign branches	(3,364)	(802)	3,615	(5,039)
Other comprehensive income for the period	679,454	330,374	641,705	1,141,911
Total comprehensive income for the period	2,363,251	948,374	4,295,881	4,237,236

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

TANVEER SULTAN MOLEDINA
Director

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Managing Director &
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SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

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Unconsolidated Condensed Interim Cash Flow Statement

For the nine months period ended 30 September 2025 (Unaudited)

	(Rupees in '000)	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Note		
Operating cash flows		
a) Underwriting activities		
Insurance premium received	28,167,065	30,330,665
Reinsurance premium paid	(18,066,364)	(19,428,049)
Claims paid	(5,467,119)	(4,837,114)
Reinsurance and other recoveries received	1,903,586	1,245,123
Commission paid	(2,478,422)	(2,566,954)
Commission received	551,821	503,457
Management expenses paid	(2,597,551)	(2,489,862)
Net cash flow generated from underwriting activities	2,013,016	2,757,266
b) Other operating activities		
Income tax paid	(1,673,170)	(1,887,026)
Other operating payments	(1,307,964)	(616,315)
Other operating receipts	131,795	(36,252)
Loans advanced	(2,043)	(429)
Loans repayments received	1,066	539
Net cash flow used in other operating activities	(2,850,316)	(2,539,483)
Total cash flow (used in) / generated from all operating activities	(837,300)	217,783
Investment activities		
Profit / return received	1,620,610	1,823,166
Dividend received	1,086,298	883,847
Rentals received	111,295	132,793
Payment for investments	(29,530,937)	(15,808,498)
Proceeds from investments	31,015,092	15,217,816
Fixed capital expenditures	(265,384)	(167,003)
Proceeds from sale of property and equipment	121,541	80,684
Total cash flow generated from investing activities	4,158,515	2,162,805
Financing activities		
Payments against lease liabilities	(56,901)	(47,281)
Dividends paid	(1,659,079)	(1,664,786)
Total cash flow used in financing activities	(1,715,980)	(1,712,067)
Net cash flow generated from all activities	1,605,235	668,521
Cash and cash equivalents at the beginning of the period	2,063,198	2,581,405
Cash and cash equivalents at the end of the period	3,668,433	3,249,926
16.3		
Reconciliation to the condensed interim profit and loss account		
Operating cash flows	(837,300)	217,783
Depreciation / amortisation expense	(271,500)	(240,240)
Finance cost	(12,707)	(12,582)
Profit on disposal of property and equipment	103,696	70,672
Profit / (loss) on disposal of investments	1,997,810	(16,268)
Rental income	103,394	95,463
Dividend Income	1,086,298	883,847
Other investment income	301,850	1,524,384
Gain / (loss) on remeasurement of investments at held-for-trading	28,318	(3,197)
Profit on deposits	180,093	405,483
Other income / (loss)	1,124	(1,093)
Increase / (decrease) in assets other than cash	12,679,394	(641,409)
(Increase) / decrease in liabilities other than borrowings	(12,133,112)	320,427
Profit after tax from conventional insurance operations	3,227,358	2,603,270
Profit from window takaful operations - Operator's fund	426,818	492,055
Profit after tax	3,654,176	3,095,325

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

Unconsolidated Condensed Interim Statement of Changes in Equity

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees '000)

	Attributable to equity holders of the Company							(Rupees '000)
	Capital reserve					Revenue reserves		
	Share capital	Reserve for exceptional losses	Unrealised gain / (loss) on revaluation of available-for-sale investments - net	Exchange translation reserve	Unrealised gain on fair value of investment property - net	General reserve	Unappropriated profit	Total
Balance as at 01 January 2024	2,000,000	12,902	662,892	195,722	1,802,531	13,000,000	2,733,704	20,407,751
Total comprehensive income for the period ended 30 September 2024								
Profit after tax	-	-	-	-	-	-	3,095,325	3,095,325
Other comprehensive income	-	-	1,146,950	(5,039)	-	-	-	1,141,911
	-	-	1,146,950	(5,039)	-	-	3,095,325	4,237,236
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	-	7,371	7,371
Transaction's with owners recorded directly in equity								
Final dividend for the year 2023 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

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

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Standards, interpretations and amendments effective during the current period

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

General

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

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

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

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

- Financial Assets with ESG-Linked features:

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

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

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

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

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

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

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

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

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

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

- Other related amendments:

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

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

Disclosures on investments in equity instruments:

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

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

- Annual Improvements to IFRS Accounting Standards – Amendments to:
 - IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
 - IFRS S2 Climate-related Disclosures
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

- IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements;
- IAS 7 Statement of Cash flows; and
- IFRS 18 Presentation and Disclosure in Financial Statements.

The amendments to IFRS 9 address:

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

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

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

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

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

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

2.5.1 Applicability of IFRS 17 and IFRS 9

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

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

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

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For the nine months period ended 30 September 2025 (Unaudited)

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

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

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

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

b) all other financial assets.

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

(Rupees in '000)

	As at 30 September 2025 (Unaudited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealised gain / (loss) during the period	Fair value	Change in unrealised gain / (loss) during the period
Financial assets				
Cash at bank*	275,795	-	2,689,345	-
Investment in subsidiary	7,497,228	-	-	-
Investment in equity securities	15,024,152	939,796	-	-
Investment in debt securities	-	-	9,746,163	(20,871)
Investment in Term deposits*	-	-	703,293	-
Loans and other receivables*	1,849,173	-	-	-
	24,646,348	939,796	13,138,801	(20,871)

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

(Rupees in '000)

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

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

3. MATERIAL ACCOUNTING POLICIES

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

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

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

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

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

5. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

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

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Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
	Note		
6. PROPERTY AND EQUIPMENT			
Operating assets	6.1	3,528,294	3,561,267
Capital work in progress		44,458	-
Right of use assets		94,271	108,505
	6.2	<u>3,667,023</u>	<u>3,669,772</u>
6.1 Operating assets			
Opening balance as at 01 January - net book value		3,561,267	3,387,581
Additions during the period	6.1.1	220,926	243,417
Depreciation charged during the period		(236,054)	(276,327)
Book value of disposals during the period	6.1.2	(17,845)	(20,112)
Revaluation surplus		-	226,708
		<u>3,528,294</u>	<u>3,561,267</u>
6.1.1 Additions during the period / year:			
Vehicles		142,816	181,751
Computer equipment		63,589	34,659
Office equipment		13,845	4,551
Furniture and fixtures		676	8,011
Building		-	7,631
Leasehold improvements		-	6,814
		<u>220,926</u>	<u>208,758</u>
6.1.2 Book value of disposals during the period / year:			
Vehicles		16,735	19,826
Computer equipment		667	28
Office equipment		390	30
Furniture and fixtures		53	144
Leasehold improvements		-	84
		<u>17,845</u>	<u>20,112</u>
6.2 Written down values			
Land		1,736,917	1,736,917
Buildings		1,048,464	1,107,716
Vehicles		475,378	469,436
Right of use assets - buildings		94,271	108,505
Computer equipment		87,911	50,016
Office equipment		87,878	86,692
Furniture and fixtures		81,706	98,032
Capital work in progress		44,458	-
Leasehold improvements		10,040	12,458
		<u>3,667,023</u>	<u>3,669,772</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

7. INTANGIBLE ASSETS

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

(Rupees in '000)

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

8.1 Fair value hierarchy

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

9. INVESTMENT IN SUBSIDIARY - available-for-sale

(Rupees in '000)

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Listed shares	13,725,734	(6,496,145)	7,229,589	13,682,824	(5,562,675)	8,120,149
Surplus on revaluation			267,639			-
	13,725,734	(6,496,145)	7,497,228	13,682,824	(5,562,675)	8,120,149

EFU Life Assurance Limited was incorporated in Pakistan on 09 August 1992 and commenced operations on 18 November 1992. The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business. EFU General Insurance Limited, the parent company, holds 47,878,071 i.e., 45.60% shareholding (31 December 2024: 47,578,071 i.e., 45.31%). The Subsidiary's total market value amounts to Rs. 16,282 million as of 30 September 2025.

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Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

10. INVESTMENTS IN EQUITY SECURITIES

(Rupees in '000)

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Available-for-sale						
Related party						
Listed shares*	473,142	(207,431)	265,711	461,835	(202,012)	259,823
Preference shares**	40,637	(40,637)	-	-	-	-
	513,779	(248,068)	265,711	461,835	(202,012)	259,823
Others						
Listed shares	6,237,023	(328,664)	5,908,359	3,850,795	(400,716)	3,450,079
Unlisted shares	15,216	(15,216)	-	15,216	(15,216)	-
	6,252,239	(343,880)	5,908,359	3,866,011	(415,932)	3,450,079
Surplus on revaluation			4,805,298			3,893,820
	6,766,018	(591,948)	10,979,368	4,327,846	(617,944)	7,603,722
Held for trading						
Others						
Listed shares	4,015,225	-	4,015,225	998,385	-	998,385
Surplus on revaluation			29,559			1,241
	4,015,225	-	4,044,784	998,385	-	999,626
	10,781,243	(591,948)	15,024,152	5,326,231	(617,944)	8,603,348

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

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

Notes to the Unconsolidated Condensed Interim Financial Statements

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

11. INVESTMENTS IN DEBT SECURITIES

(Rupees in '000)

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Available-for-sale						
Government securities						
Pakistan investment bonds	9,036,028	-	9,036,028	8,968,860	-	8,968,860
Ijara sukuk	-	-	-	2,848,679	-	2,848,679
Treasury bills	-	-	-	1,840,230	-	1,840,230
	9,036,028	-	9,036,028	13,657,769	-	13,657,769
Term finance certificate - related party						
Agritech Ltd. - 3rd Issue (B)	-	-	-	5,665	(5,665)	-
Agritech Ltd. - 3rd Issue (A)	-	-	-	34,972	(34,972)	-
	-	-	-	40,637	(40,637)	-
Term finance certificate - others						
Soneri Bank Limited	100,000	-	100,000	100,000	-	100,000
Habib Bank Limited	100,000	-	100,000	100,000	-	100,000
	200,000	-	200,000	200,000	-	200,000
Corporate sukuk - others						
Dubai Islamic Bank Ltd -Tier I	80,000	-	80,000	80,000	-	80,000
Dubai Islamic Bank Ltd -Tier II	22,000	-	22,000	22,000	-	22,000
	102,000	-	102,000	102,000	-	102,000
Surplus on revaluation			408,135			524,150
	9,338,028	-	9,746,163	14,000,406	(40,637)	14,483,919

	30 September 2025	31 December 2024
Note	(Unaudited)	(Audited)

12. INVESTMENTS IN TERM DEPOSITS

Held-to-maturity

Deposits maturing within 12 months

Term deposit certificates – foreign currency	12.1	703,293	665,734
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- 12.1** The rate of return on foreign currency term deposit certificates issued by various banks range from 3.25 % to 5.00 % per annum (31 December 2024: 3.25 % to 5.00 % per annum) depending on tenure. These term deposit certificates have maturities up to October 2025.

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Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

		30 September 2025	31 December 2024
	Note	(Unaudited)	(Audited)
13. LOANS AND OTHER RECEIVABLES – Considered good			
Receivable against sales of securities		1,257,689	21,997
Accrued investment income		297,230	567,764
Security deposits		238,896	234,301
Advances to suppliers		29,315	79,787
Other receivables		15,656	12,252
Advances to employees		6,872	2,030
Loans to employees		3,515	2,538
		<u>1,849,173</u>	<u>920,669</u>
14. INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good			
Due from insurance contract holders	14.1	14,076,474	7,610,989
Provision for impairment of receivables from insurance contract holders		(51,125)	(14,883)
		<u>14,025,349</u>	<u>7,596,106</u>
Due from other insurer / reinsurers		46,812	38,397
		<u>14,072,161</u>	<u>7,634,503</u>
14.1	Due from insurance contract holders include Rs. 72.88 million (31 December 2024: Rs. 48.16 million) receivable from related parties.		

(Rupees in '000)

		30 September 2025	31 December 2024
	Note	(Unaudited)	(Audited)
15. PREPAYMENTS			
Prepaid reinsurance premium ceded	22	14,926,841	10,661,140
Prepaid charges for vehicle tracking devices		17,003	30,253
Prepaid insurance premium		25,582	-
Others		62,214	24,567
		<u>15,031,640</u>	<u>10,715,960</u>
16. CASH AND BANK			
Cash and cash equivalents			
Cash in hand		1,710	-
Policy and revenue stamps, bond papers		67,184	44,193
		<u>68,894</u>	<u>44,193</u>
Cash at bank			
- Foreign currency			
Current accounts		10,803	25,284
- Local currency			
Current accounts		196,098	310,578
Saving accounts	16.1 & 16.2	2,689,345	1,337,742
		<u>2,885,443</u>	<u>1,648,320</u>
		<u>2,965,140</u>	<u>1,717,797</u>

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For the nine months period ended 30 September 2025 (Unaudited)

- 16.1** The rate of return on saving accounts from various banks ranges from 8.65% to 9.50% per annum (31 December 2024: 13.50% per annum) depending on the size of average deposits.
- 16.2** This includes an amount of Rs. 39 million (31 December 2024: Rs. 39 million) under lien with commercial banks against bank guarantees and credit facility against corporate credit cards.
- 16.3** **Cash and cash equivalents include the following for the purposes of the cash flow statement:**

(Rupees in '000)

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Term deposit with original maturity of less than three months	703,293	651,237
Cash and bank	2,965,140	2,598,689
	<u>3,668,433</u>	<u>3,249,926</u>

7. SHARE CAPITAL

17.1 Authorised share capital

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

17.2 Issued, subscribed and paid-up share capital

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

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For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
18.	RESERVES	Note	
	Capital reserves		
	Reserve for exceptional losses	18.1	12,902
	Revaluation reserve for unrealised gain on available-for-sale investments - net		3,430,994
	Reserve for change in fair value of investment properties - net		1,967,061
	Exchange translation reserves		195,379
			<u>5,606,336</u>
	Revenue reserve		
	General reserve		15,000,000
	Total reserves		<u>20,606,336</u>
	Unappropriated profit		<u>4,169,783</u>
			<u>24,776,119</u>

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

(Rupees in '000)

		30 September 2025 (Unaudited)	31 December 2024 (Audited)
19.	OTHER CREDITORS AND ACCRUALS		
	Security deposits against bond insurance	1,535,141	1,311,076
	Agent commission payable	1,365,152	784,477
	Sales tax payable	606,692	647,064
	Unclaimed / unpaid dividends	588,680	547,760
	Accrued expenses	467,646	516,433
	Workers' welfare fund	407,745	277,873
	Payable against purchase of securities	151,557	240,196
	Unearned rentals	104,170	98,205
	Lease liabilities	95,975	118,784
	Federal insurance fee payable	61,996	18,533
	Others	53,995	62,096
	Salary Payable	9,345	391
		<u>5,448,094</u>	<u>4,622,888</u>

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For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

		30 September 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
20. WINDOW TAKAFUL OPERATIONS	Note		
20.1 Assets			
Operator's fund		2,748,204	2,203,554
Participants' fund	3.1	7,461,598	5,968,228
		<u>10,209,802</u>	<u>8,171,782</u>
20.2 Liabilities and funds			
Liabilities of Operator's fund		1,075,072	779,288
Liabilities and fund of Participants' fund	3.1	7,461,598	5,968,228
		<u>8,536,670</u>	<u>6,747,516</u>

21. CONTINGENCIES AND COMMITMENTS

The income tax assessment of the Company has been finalised up to tax year 2025.

- 21.1** The Commissioner of Inland Revenue (Audit) has made an addition to the income of the Tax year 2023 on account of Agent Commission Payable and expenses. The Company has filed appeals before the Commissioner of Income Tax (Appeals). If the appeal is decided against the Company, a Tax liability of Rs. 6 million would arise.
- 21.2** As of the reporting date, the Company had capital expenditure commitments amounting to Rs. Nil (31 December 2024: Rs. 59 million).

(Rupees in '000)

	Three months period ended 30 September 2025 (Unaudited)		Nine months period ended 30 September 2025 (Unaudited)	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
22. NET INSURANCE PREMIUM				
Written gross premium	15,382,490	13,428,440	34,531,722	29,581,066
Unearned premium reserve - opening	18,074,377	16,141,444	18,315,194	19,546,386
Unearned premium reserve - closing	(23,477,811)	(19,765,071)	(23,477,811)	(19,765,071)
Premium earned	9,979,056	9,804,813	29,369,105	29,362,381
Less:				
Reinsurance premium ceded	9,321,230	7,065,980	22,835,819	17,284,855
Prepaid reinsurance premium - opening	12,112,793	10,286,777	10,661,140	12,479,228
Prepaid reinsurance premium - closing	(14,926,841)	(10,996,438)	(14,926,841)	(10,996,438)
Reinsurance expense	6,507,182	6,356,319	18,570,118	18,767,645
	<u>3,471,874</u>	<u>3,448,494</u>	<u>10,798,987</u>	<u>10,594,736</u>

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Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
23. NET INSURANCE CLAIMS				
Claims Paid	1,078,013	1,632,917	5,430,930	4,873,796
Outstanding claims including IBNR - closing	13,650,790	11,954,014	13,650,790	11,954,014
Outstanding claims including IBNR - opening	(12,290,464)	(10,733,494)	(13,029,997)	(10,774,706)
Claims expense	2,438,339	2,853,437	6,051,723	6,053,104
Less:				
Reinsurance and other recoveries received	119,413	300,876	1,912,001	1,216,753
Reinsurance and other recoveries in respect of outstanding claims - opening	(8,019,083)	(6,900,645)	(8,596,247)	(7,009,843)
Reinsurance and other recoveries in respect of outstanding claims - closing	8,649,394	7,745,649	8,649,394	7,745,649
Reinsurance and other recoveries revenue	749,724	1,145,880	1,965,148	1,952,559
	<u>1,688,615</u>	<u>1,707,557</u>	<u>4,086,575</u>	<u>4,100,545</u>
24. NET COMMISSION AND OTHER ACQUISITION COSTS				
Commission paid or payable	1,949,577	1,592,040	3,059,097	2,783,603
Deferred commission expense - opening	1,005,226	1,135,831	1,510,828	1,491,266
Deferred commission expense - closing	(2,148,417)	(1,927,193)	(2,148,417)	(1,927,193)
Net commission	806,386	800,678	2,421,508	2,347,676
Less:				
Commission received or recoverable	287,093	268,093	551,821	503,456
Unearned reinsurance commission - opening	274,594	233,398	329,486	302,821
Unearned reinsurance commission - closing	(381,695)	(336,324)	(381,695)	(336,324)
Commission from reinsurers	179,992	165,167	499,612	469,953
	<u>626,394</u>	<u>635,511</u>	<u>1,921,896</u>	<u>1,877,723</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Note	Three months period ended		Nine months period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
25. INVESTMENT INCOME					
Dividend income					
Subsidiary company - available-for-sale		71,817	71,020	643,204	638,832
Equity securities - available-for-sale		96,816	63,452	395,429	244,647
Equity securities - held-for-trading		28,137	105	47,665	368
		<u>196,770</u>	<u>134,577</u>	<u>1,086,298</u>	<u>883,847</u>
Income from debt securities available-for-sale		351,394	514,610	1,234,454	1,513,891
Income from term deposits held-to-maturity		7,023	5,412	20,683	30,302
		<u>555,187</u>	<u>654,599</u>	<u>2,341,435</u>	<u>2,428,040</u>
Net realised gains / (losses) on investments available-for-sale financial assets					
Realised gains on:					
Equity securities		1,219,387	-	1,282,980	12,737
Debt securities		1,260	-	37,334	-
Realised losses on:					
Equity securities		-	-	(2,962)	(2,757)
Debt securities		-	(35,233)	(5,780)	(35,233)
		<u>1,220,647</u>	<u>(35,233)</u>	<u>1,311,572</u>	<u>(25,253)</u>
Equity securities - held for trading					
Realised gains		588,986	16,882	870,648	19,725
Realised losses		(108,429)	(10,481)	(184,409)	(10,740)
		<u>480,557</u>	<u>6,401</u>	<u>686,239</u>	<u>8,985</u>
Net unrealised gains / (losses) on investment held-for-trading purpose	10	151,358	(3,030)	28,318	(3,197)
Total investment income		<u>2,407,749</u>	<u>622,737</u>	<u>4,367,564</u>	<u>2,408,575</u>
Less: (Impairment) / reversal in value of available-for-sale investments					
Subsidiary	9	-	-	(933,470)	-
Equity securities	10	33,886	(9,591)	66,634	(17,990)
Investment related expenses		(53,969)	(1,079)	(86,452)	(1,820)
		<u>2,387,666</u>	<u>612,067</u>	<u>3,414,276</u>	<u>2,388,765</u>
26. OTHER INCOME					
Return on bank balances		74,799	138,755	180,093	405,483
Gain on sale of property and equipment		13,664	28,610	103,606	70,672
Return on loans to employees		41	40	105	127
Exchange gain / (loss)		514	78	1,282	(1,536)
(Loss) / gain on early termination of lease agreements		-	108	(173)	316
		<u>89,018</u>	<u>167,591</u>	<u>284,913</u>	<u>475,062</u>

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For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
27. PROFIT FROM WINDOW TAKAFUL OPERATIONS – OPERATOR'S FUND				
Wakala fee	335,801	284,777	924,526	849,849
Commission expense	(97,663)	(87,582)	(281,333)	(263,656)
General, administrative and management expenses	(198,439)	(130,790)	(409,400)	(356,463)
Modarib's share of PTF investment income	21,630	35,980	68,992	103,741
Investment income	44,841	56,439	123,872	159,032
Direct expenses	(2,621)	(3,542)	(10,169)	(11,140)
Other income	3,168	3,374	10,330	10,692
	<u>106,717</u>	<u>158,656</u>	<u>426,818</u>	<u>492,055</u>
28. TAXATION				
For current period				
Current	769,695	309,110	2,004,781	1,497,069
Deferred	51,852	(7,097)	(351,915)	(16,190)
Super tax	265,634	106,765	692,135	517,215
	<u>1,087,181</u>	<u>408,778</u>	<u>2,345,001</u>	<u>1,998,094</u>
29. EARNINGS (AFTER TAX) PER SHARE				
Profit (after tax) for the period - (Rupees in '000)	<u>1,683,797</u>	<u>618,000</u>	<u>3,654,176</u>	<u>3,095,325</u>
Weighted average number of ordinary shares - (Numbers in '000)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Earnings (after tax) per share - (Rupees)	<u>8.42</u>	<u>3.09</u>	<u>18.27</u>	<u>15.48</u>

30. RELATED PARTY TRANSACTIONS

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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Transactions				
Subsidiary company				
Premium received	880	3,569	50,357	37,145
Premium paid / (received)	(556)	1,873	71,866	14,873
Claims paid	7,800	715	9,900	1,635
Dividends received	71,817	71,020	643,204	638,832
Associated companies				
Premium received	20,264	11,993	55,616	51,800
Premium paid / refund	-	-	-	32,288
Claims paid net of salvage recovered	(3,791)	2,212	33,379	26,873
Term deposit receipts / (withdrawn)	-	78,000	-	278,000
Dividends received	709	4,254	4,254	4,254
Dividends paid	29,731	109,017	539,007	617,765
Brokerage Paid	8,434	1,341	21,231	2,004
Key management personnel				
Premium received / (refund)	-	(194)	8	22
Claims paid	-	-	153	137
Dividends paid	6	163	31	924
Compensation	64,265	55,278	135,434	123,448
Others				
Premium received	51,960	82,124	97,653	87,635
Premium paid	26,884	26,539	26,884	26,539
Claims paid	1,490	7,923	21,778	20,288
Claims received	184	-	184	-
Dividend received	709	-	5,454	-
Dividend paid	188,139	107,944	695,492	577,563
Sponsorship paid	44	1,776	1,708	1,776
Services received	61	53	61	53
Donation paid	-	500	500	500
Employees' funds				
Contribution to provident fund	15,193	9,760	33,309	29,791
Contribution to gratuity fund	10,124	8,012	30,374	24,037
Contribution released to pension fund	30	3,577	90	10,730
Dividends paid	674	674	3,820	3,820

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Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balances		
Others		
Balances receivable	72,880	48,160
Balances payable	851	-
Bank balances	1,887,321	525,823
Employees' funds receivable / payable		
EFU gratuity fund payable	67,434	80,936
EFU pension fund receivable	1,770	1,680

31. SEGMENT INFORMATION

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

(Rupees in '000)

Current period	For the nine months period ended 30 September 2025 (Unaudited)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	29,428,578	4,772,052	3,685,667	2,372,470	-	40,258,767
Less: Sales tax	3,613,666	323,583	496,729	522,716	-	4,956,694
Stamp duty	3,366	411,758	6,701	5,055	-	426,880
Federal insurance fee	253,868	22,711	31,512	35,380	-	343,471
Gross written premium (inclusive of administrative surcharge)	25,557,678	4,014,000	3,150,725	1,809,319	-	34,531,722
Gross direct premium	25,351,897	3,974,155	3,057,413	1,774,400	-	34,157,865
Facultative inward premium	170,921	-	-	19,741	-	190,662
Administrative surcharge	34,860	39,845	93,312	15,178	-	183,195
Insurance premium earned	21,363,606	3,563,732	2,823,689	1,618,078	-	29,369,105
Insurance premium ceded to reinsurers	(15,978,404)	(1,909,958)	(30,313)	(651,443)	-	(18,570,118)
Net insurance premium	5,385,202	1,653,774	2,793,376	966,635	-	10,798,987
Commission income	448,552	15,369	-	35,691	-	499,612
Net underwriting income	5,833,754	1,669,143	2,793,376	1,002,326	-	11,298,599
Insurance claims	(3,654,090)	(639,669)	(1,417,678)	(340,286)	-	(6,051,723)
Insurance claims recovered from reinsurers	1,998,414	(30,523)	11,000	(13,743)	-	1,965,148
Net claims	(1,655,676)	(670,192)	(1,406,678)	(354,029)	-	(4,086,575)
Commission expense	(1,705,126)	(278,703)	(254,426)	(183,253)	-	(2,421,508)
Management expenses	(1,378,986)	(434,747)	(742,041)	(259,972)	-	(2,815,746)
Net insurance claims and expenses	(4,739,788)	(1,383,642)	(2,403,145)	(797,254)	-	(9,323,829)
Underwriting result	1,093,966	285,501	390,231	205,072	-	1,974,770
Net investment income						3,414,276
Rental income						103,394
Other income						284,913
Other expenses						(192,287)
Finance cost						(12,707)
Profit from window takaful operations - Operator's fund						426,818
Profit before tax						5,999,177

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

Current period	As at 30 September 2025 (Unaudited)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Corporate segment assets	31,526,125	5,285,123	1,006,989	2,124,369	-	39,942,606
Corporate segment assets - Takaful OPF and PTF	2,645,385	222,654	1,233,641	530,643	-	4,632,323
Corporate unallocated assets						45,003,850
Corporate unallocated assets - Takaful OPF and PTF						5,577,479
Total assets						<u>95,156,258</u>
Corporate segment liabilities	38,271,583	7,507,752	3,254,905	4,223,830	-	53,258,070
Corporate segment liabilities - Takaful OPF and PTF	2,970,923	376,218	2,277,957	811,075	-	6,436,173
Corporate unallocated liabilities						5,327,795
Corporate unallocated liabilities - Takaful OPF and PTF						2,100,497
Total liabilities						<u>67,122,535</u>
Location						External premium less reinsurance by geographical segments 2025 (Unaudited)
Pakistan						10,780,030
EPZ*						18,957
Total						<u>10,798,987</u>

* This represents US Dollar equivalent in Pak Rupees

Previous period	For the nine months period ended 30 September 2024 (Unaudited)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	23,913,095	4,718,882	3,712,055	1,925,757	-	34,269,789
Less: Sales tax	2,918,306	523,963	481,598	252,035	-	4,175,902
Stamp duty	1,764	209,675	2,903	3,379	-	217,721
Federal insurance fee	207,129	39,457	31,957	16,557	-	295,100
Gross written premium (inclusive of administrative surcharge)	20,785,896	3,945,787	3,195,597	1,653,786	-	29,581,066
Gross direct premium	20,688,587	3,905,279	3,089,143	1,635,069	-	29,318,078
Facultative inward premium	73,082	-	-	89	-	73,171
Administrative surcharge	24,227	40,508	106,454	18,628	-	189,817
Insurance premium earned	21,119,496	3,601,676	3,090,988	1,550,221	-	29,362,381
Insurance premium ceded to reinsurers	(16,179,365)	(1,972,158)	(32,468)	(583,654)	-	(18,767,645)
Net insurance premium	4,940,131	1,629,518	3,058,520	966,567	-	10,594,736
Commission income	421,623	16,733	1	31,596	-	469,953
Net underwriting income	5,361,754	1,646,251	3,058,521	998,163	-	11,064,689
Insurance claims	(3,093,522)	(1,305,552)	(1,318,383)	(335,647)	-	(6,053,104)
Insurance claims recovered from reinsurers	1,105,922	842,656	3,433	548	-	1,952,559
Net claims	(1,987,600)	(462,896)	(1,314,950)	(335,099)	-	(4,100,545)
Commission expense	(1,638,171)	(284,586)	(292,873)	(132,046)	-	(2,347,676)
Management expenses	(1,289,489)	(426,236)	(822,822)	(270,048)	-	(2,808,595)
Net insurance claims and expenses	(4,915,260)	(1,173,718)	(2,430,645)	(737,193)	-	(9,256,816)
Underwriting result	446,494	472,533	627,876	260,970	-	1,807,873
Net investment income						2,388,765
Rental income						95,463
Other income						475,062
Other expenses						(153,217)
Finance cost						(12,582)
Profit from window takaful operations - Operator's fund						492,055
Profit before tax						<u>5,093,419</u>

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Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

Previous period	As at 31 December 2024 (Audited) (Restated)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Corporate segment assets	21,262,287	5,491,473	643,712	1,128,100	-	28,525,572
Corporate segment assets - Takaful OPF and PTF	256,800	32,739	374,628	24,302	-	688,469
Corporate unallocated assets						41,669,746
Corporate unallocated assets - Takaful OPF and PTF						7,483,313
Total assets						<u>78,367,100</u>
Corporate segment liabilities	28,614,238	6,819,040	2,700,352	3,650,037	-	41,783,667
Corporate segment liabilities - Takaful OPF and PTF	250,313	24,731	358,447	90,875	-	724,366
Corporate unallocated liabilities						4,398,075
Corporate unallocated liabilities - Takaful OPF and PTF						6,023,150
Total liabilities						<u>52,929,258</u>
Location						External premium less reinsurance by geographical segments
Pakistan						2024 (Unaudited)
EPZ*						10,579,400
Total						15,336
						<u>10,594,736</u>

* This represents US Dollar equivalent in Pak Rupees

For the three months period ended 30 September 2025 (Unaudited)						
Current period	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	14,047,505	1,112,724	1,662,284	780,840	-	17,603,353
Less: Sales tax	1,501,975	111,242	219,974	94,434	-	1,927,625
Stamp duty	1,694	134,522	2,336	2,053	-	140,605
Federal insurance fee	123,195	7,669	14,261	7,508	-	152,633
Gross written premium (inclusive of administrative surcharge)	12,420,641	859,291	1,425,713	676,845	-	15,382,490
Gross direct premium	12,297,519	845,848	1,392,757	651,745	-	15,187,869
Facultative inward premium	101,148	-	-	18,191	-	119,339
Administrative surcharge	21,974	13,443	32,956	6,909	-	75,282
Insurance premium earned	7,282,712	1,195,932	949,128	551,284	-	9,979,056
Insurance premium ceded to reinsurers	(5,590,142)	(666,663)	(15,795)	(234,582)	-	(6,507,182)
Net insurance premium	1,692,570	529,269	933,333	316,702	-	3,471,874
Commission income	161,969	4,743	-	13,280	-	179,992
Net underwriting income	1,854,539	534,012	933,333	329,982	-	3,651,866
Insurance claims	(1,260,990)	(420,228)	(522,037)	(235,084)	-	(2,438,339)
Insurance claims recovered from reinsurers	727,657	15,420	11,000	(4,353)	-	749,724
Net claims	(533,333)	(404,808)	(511,037)	(239,437)	-	(1,688,615)
Commission expense	(581,268)	(89,557)	(82,502)	(53,059)	-	(806,386)
Management expenses	(447,510)	(143,861)	(252,922)	(86,820)	-	(931,113)
Net insurance claims and expenses	(1,562,111)	(638,226)	(846,461)	(379,316)	-	(3,426,114)
Underwriting result	292,428	(104,214)	86,872	(49,334)	-	225,752
Net investment income						2,387,666
Rental income						35,396
Other income						89,018
Other expenses						(69,854)
Finance cost						(3,717)
Profit from window takaful operations - Operator's fund						106,717
Profit before tax						<u>2,770,978</u>

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For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

Prior period	For the three months period ended 30 September 2024 (Unaudited)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	12,269,915	875,150	1,588,927	650,143	-	15,384,135
Less: Sales tax	1,330,883	91,185	205,566	80,185	-	1,707,819
Stamp duty	1,578	107,738	2,399	2,418	-	114,133
Federal insurance fee	107,738	6,695	13,673	5,637	-	133,743
Gross written premium (inclusive of administrative surcharge)	10,829,716	669,532	1,367,289	561,903	-	13,428,440
Gross direct premium	10,761,947	656,737	1,333,411	553,398	-	13,305,493
Facultative inward premium	55,948	-	-	-	-	55,948
Administrative surcharge	11,821	12,795	33,878	8,505	-	66,999
Insurance premium earned	7,161,920	1,111,227	1,021,692	509,974	-	9,804,813
Insurance premium ceded to reinsurers	(5,575,954)	(586,258)	(14,415)	(179,692)	-	(6,356,319)
Net insurance premium	1,585,966	524,969	1,007,277	330,282	-	3,448,494
Commission income	150,713	5,210	-	9,244	-	165,167
Net underwriting income	1,736,679	530,179	1,007,277	339,526	-	3,613,661
Insurance claims	(1,544,345)	(770,159)	(432,230)	(106,703)	-	(2,853,437)
Insurance claims recovered from reinsurers	588,878	544,407	3,493	9,102	-	1,145,880
Net claims	(955,467)	(225,752)	(428,737)	(97,601)	-	(1,707,557)
Commission expense	(564,722)	(89,595)	(96,139)	(50,222)	-	(800,678)
Management expenses	(458,785)	(152,110)	(299,668)	(100,639)	-	(1,011,202)
Net insurance claims and expenses	(1,978,974)	(467,457)	(824,544)	(248,462)	-	(3,519,437)
Underwriting result	(242,295)	62,722	182,733	91,064	-	94,224
Net investment income						612,067
Rental income						32,420
Other income						167,591
Other expenses						(33,517)
Finance cost						(4,663)
Profit from window takaful operations - Operator's fund						158,656
Profit before tax						<u>1,026,778</u>

32. FAIR VALUE

32.1 IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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For the nine months period ended 30 September 2025 (Unaudited)

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

As at 30 September 2025 (Unaudited)							(Rupees in '000)		
	Available-for-sale	Held-for-trading	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
							Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investments									
Equity securities - quoted	10,979,368	4,044,784	-	-	-	15,024,152	15,024,152		
Debt securities	9,746,163	-	-	-	-	9,746,163		9,746,163	
Investment in subsidiary	7,497,228	-	-	-	-	7,497,228	7,497,228		
Debt securities of window takaful operations	4,583,309	-	-	-	-	4,583,309		4,583,309	
	<u>32,806,068</u>	<u>4,044,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,850,852</u>			
Financial assets not measured at fair value									
Term deposits*	-	-	-	703,293	-	703,293			
Loans and other receivables*	-	-	555,297	-	-	555,297			
Insurance / reinsurance receivables*	-	-	14,072,161	-	-	14,072,161			
Reinsurance recoveries against outstanding claims*	-	-	8,649,394	-	-	8,649,394			
Cash and bank*	-	-	-	2,965,140	-	2,965,140			
Total financial assets of window takaful operations*	-	-	2,277,808	733,235	-	3,011,043			
	<u>-</u>	<u>-</u>	<u>25,554,660</u>	<u>4,401,668</u>	<u>-</u>	<u>29,956,328</u>			
Total financial assets	<u>32,806,068</u>	<u>4,044,784</u>	<u>25,554,660</u>	<u>4,401,668</u>	<u>-</u>	<u>66,807,180</u>			
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	-	(13,650,790)	(13,650,790)			
Insurance / reinsurance payables*	-	-	-	-	(12,599,936)	(12,599,936)			
Other creditors and accruals*	-	-	-	-	(4,061,939)	(4,061,939)			
Total financial liabilities of window takaful operations*	-	-	-	-	(2,652,358)	(2,652,358)			
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,965,023)</u>	<u>(32,965,023)</u>			
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,965,023)</u>	<u>(32,965,023)</u>			

As at 31 December 2024 (Audited) (Restated)							Fair value measurement using		
	Available-for-sale	Held-for-trading	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
							Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investments									
Equity securities - quoted	7,603,722	999,626	-	-	-	8,603,348	8,603,348		
Debt securities	14,483,919	-	-	-	-	14,483,919		14,483,919	
Investment in subsidiary	8,120,149	-	-	-	-	8,120,149	8,120,149		
Debt securities of window takaful operations	4,277,339	-	-	-	-	4,277,339		4,277,339	
	<u>34,485,129</u>	<u>999,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,484,755</u>			
Financial assets not measured at fair value									
Term deposits*	-	-	-	665,734	-	665,734			
Loans and other receivables*	-	-	816,855	-	-	816,855			
Insurance / reinsurance receivables*	-	-	7,634,503	-	-	7,634,503			
Reinsurance recoveries against outstanding claims*	-	-	8,596,247	-	-	8,596,247			
Cash and bank*	-	-	-	1,717,797	-	1,717,797			
Total financial assets of window takaful operations*	-	-	666,579	-	-	666,579			
	<u>-</u>	<u>-</u>	<u>17,714,184</u>	<u>2,383,531</u>	<u>-</u>	<u>20,097,715</u>			
Total financial assets	<u>34,485,129</u>	<u>999,626</u>	<u>17,714,184</u>	<u>2,383,531</u>	<u>-</u>	<u>55,582,470</u>			
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	-	(13,029,99				

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

The Board of Directors in its meeting held on 29 October 2025 have announced a third interim cash dividend in respect of the year ended 31 December 2025 of Rs. 1.50 per share, 15.00% (2024: Rs. 1.50 per share, 15.00%). These unconsolidated condensed interim financial statements for the nine months period ended 30 September 2025 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

34. CORRESPONDING FIGURES

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

35. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors in its meeting held on 29 October 2025.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

2025
Third Quarter
Report

**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL INFORMATION**

For the nine months period ended 30 September 2025 (Unaudited)

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

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

Performance Review

The consolidated gross premium was Rs. 74.21 billion (2024: Rs. 58.00 billion), the net premium was Rs. 47.23 billion (2024: Rs. 37.31 billion) and profit after tax was Rs. 5.20 billion (2024: Rs. 4.26 billion). Consolidated investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the nine months period was Rs. 44.57 billion (2024: Rs. 41.82 billion). The consolidated total assets were Rs. 381 billion (31 December 2024: Rs. 335 billion) and total investments stood at Rs. 294 billion (31 December 2024: Rs. 267 billion).

Movement of Reserves

(Rupees in '000)

Unappropriated profit brought forward	1,962,523
Profit attributable to ordinary shares	4,337,830
Transferred from surplus on revaluation of property and equipment	22,598
Acquisition of Non-Controlling Interest without a change in control	(11,641)
Final Dividend for the year 2024	(1,100,000)
1st Interim Dividend 2025	(300,000)
2nd Interim Dividend 2025	(300,000)
Transfer to General Reserve	(1,000,000)
	<u>1,648,787</u>
Profit available for appropriations	<u>3,611,310</u>
Earnings per share (Rupees)	<u>21.69</u>

Outlook

Pakistan's economic outlook for the next few years pivots from crisis management to pursuing sustainable and inclusive growth. Following stabilisation in 2025, driven by fiscal consolidation and a decline in inflation, investor confidence has been restored paving way for structural reforms. While this positive momentum creates an opportunity for long-term resilience. Continued financial backing and program adherence with IMF remain crucial for effectively managing Pakistan's external debt and safeguarding economic gains against political and external shocks.

Acknowledgements

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

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

مستقبل کا جائزہ:

اگلے چند سالوں کے لیے پاکستان کا معاشی نقطہ نظر بحران کے انتظام سے لے کر پائیدار اور جامع ترقی کی طرف گامزن ہے۔ ۲۰۲۵ء میں استحکام کے بعد، مالیاتی استحکام اور افراط زر میں کمی کے باعث، سرمایہ کاروں کا اعتماد بحال ہوا ہے جس سے ساختی اصلاحات کی راہ ہموار ہوئی ہے۔ اگرچہ یہ مثبت رفتار طویل مدتی لچک کا ایک موقع پیدا کرتی ہے، لیکن پاکستان کے بیرونی قرضوں کو مؤثر طریقے سے سنبھالنے اور سیاسی اور بیرونی جھگڑوں سے معاشی فوائد کو محفوظ رکھنے کے لیے آئی ایم ایف کے ساتھ مسلسل مالی معاونت اور پروگرام کی پابندی بہت اہم ہے۔

اظہار تشکر:

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

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

سیف الدین این ذومکالا
چیئرمین

کامران ارشد انعام
منیجنگ ڈائریکٹر
چیف ایگزیکٹو آفیسر

حسن علی عبداللہ
ڈائریکٹر

تنویر مولیدینا
ڈائریکٹر

کراچی ۲۹ اکتوبر ۲۰۲۵ء

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

ہم بمسرت ای ایف یو جنرل انشورنس لمیٹڈ اور اپنے زبیلی ادارے ای ایف یو لائف ایسٹورنس لمیٹڈ (ای ایف یو لائف) کے مالیاتی حسابات یکجا کر کے پیش کر رہے ہیں۔

کارکردگی کا جائزہ:

یکجا شدہ مجموعی تحریری پریمیم ۷۴۲۱ بلین روپے رہا (۲۰۲۴ء: ۵۸۶۰۰ بلین روپے)، خالص پریمیم ۴۷۲۳ بلین روپے رہا (۲۰۲۴ء: ۳۱۰۷۳۱ بلین روپے) اور بعد از ٹیکس منافع ۵۲۰ بلین روپے (۲۰۲۴ء: ۴۲۶ بلین روپے) رہا۔ نو ماہ کی مدت کے دوران مجموعی سرمایہ کاری آمدنی (جس میں منافع، کپٹل گینز، کرایے کی آمدنی، ڈپازٹس پر منافع اور دیگر آمدنیاں شامل ہیں) ۴۴۵۷ بلین روپے رہی (۲۰۲۴ء: ۸۲۰۸۲ بلین روپے)۔ مجموعی اثاثہ جات ۳۸۱ بلین روپے رہے (۳۱ دسمبر ۲۰۲۴ء: ۳۳۵ بلین روپے) اور کل سرمایہ کاری ۲۹۴۷ بلین روپے رہی (۳۱ دسمبر ۲۰۲۴ء: ۲۶۷ بلین روپے)۔

اثاثہ جات کی نقل و حکم روپے ہزاروں میں

آگے منتقل کئے جانے والے غیر مختص شدہ منافع (دوبارہ بیان شدہ)	۱,۹۶۲,۵۲۳
عمومی شیئرز سے منسوب منافع	۴,۳۳۷,۸۳۰
پراپرٹی اور ایکویٹمنٹ کی ری ویلیو این پرسیپلس سے منتقل شدہ	۲۲,۵۹۸
غیر کنٹرولنگ حصص یافتگان کا حصول، کنٹرول میں تبدیلی کے بغیر	(۱۱,۶۴۱)
سال ۲۰۲۴ء کیلئے حتمی ڈویڈنڈ	(۱,۱۰۰,۰۰۰)
سال ۲۰۲۵ء کیلئے پہلا ڈویڈنڈ	(۳۰۰,۰۰۰)
سال ۲۰۲۵ء کیلئے دوسرا ڈویڈنڈ	(۳۰۰,۰۰۰)
جنرل ریزرو میں منتقلی	(۱,۰۰۰,۰۰۰)
	۱,۶۴۸,۷۸۷
مختص کردہ دستیاب منافع	۳,۶۱۱,۳۱۰
آمدنی فی حصص (روپے)	۲۱,۶۹

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Consolidated Condensed Interim Statement of Financial Position

As at 30 September 2025 (Unaudited)

		(Rupees in '000)	
	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
Assets			
Property and equipment	6	9,809,314	9,882,972
Intangible assets including goodwill	7	3,376,843	3,556,100
Investment properties	8	3,462,112	3,462,112
Investments			
Equity securities	9	79,877,645	52,546,031
Debt securities	10	199,035,366	206,603,076
Term deposits	11	4,034,722	1,013,163
Open-ended mutual funds	12	10,829,498	6,512,010
Loans and other receivables	13	8,371,127	5,291,518
Insurance / reinsurance receivables	14	16,893,281	9,025,969
Reinsurance recoveries against outstanding claims	23	8,649,394	8,596,247
Salvage recoveries accrued		128,790	92,600
Deferred commission expense	24	2,148,417	1,510,828
Retirement benefit		1,770	1,680
Taxation - payments less provision		-	794,827
Prepayments	15	15,276,530	10,864,107
Cash and bank	16	8,552,293	7,387,415
Total assets of window general takaful operations	20.1	370,447,102	327,140,655
Total assets		380,656,904	335,312,437
Equity and liabilities			
Ordinary share capital	17.2	2,000,000	2,000,000
Reserves	17.3	20,477,082	18,975,730
Unappropriated profit	17.3	3,611,310	1,962,523
Equity attributable to equity holders of the parent		26,088,392	22,938,253
Non-controlling interest		5,771,480	5,677,325
Total equity		31,859,872	28,615,578
Surplus on revaluation of property and equipment		2,296,245	2,333,439
Liabilities			
Insurance liabilities - life insurance business	18	270,376,392	242,256,860
Underwriting provisions - general insurance business			
Outstanding claims including IBNR	23	13,650,790	13,029,997
Unearned premium reserves	22	23,477,811	18,315,194
Unearned reinsurance commission	24	381,695	329,486
Retirement benefit obligations		67,434	80,936
Deferred taxation		5,149,513	4,935,999
Premium received in advance		2,313,212	2,355,594
Insurance / reinsurance payables		13,004,411	8,022,899
Other creditors and accruals	19	9,472,591	8,288,939
Taxation - provision less payment		70,268	-
		67,587,725	55,359,044
Total liabilities		337,964,117	297,615,904
Total liabilities of window general takaful operations	20.2	372,120,234	328,564,921
Total equity and liabilities		380,656,904	335,312,437
Contingencies and commitments	21		

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

2025

Third Quarter Report

Consolidated Condensed Interim Profit and Loss Account

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

		Three months period ended		Nine months period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
Note		(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)
Net insurance premium	22	16,009,677	13,017,559	47,233,978	37,309,677
Net insurance claim expenses	23	(13,509,453)	(12,357,295)	(39,374,313)	(34,215,131)
Net commission and other acquisition costs	24	(3,272,479)	(2,712,902)	(9,703,882)	(7,128,292)
Insurance claims and acquisition expenses		(16,781,932)	(15,070,197)	(49,078,195)	(41,343,423)
Management expenses		(2,128,704)	(2,266,043)	(6,309,338)	(6,416,364)
Underwriting results		(2,900,959)	(4,318,681)	(8,153,555)	(10,450,110)
Investment income	25	9,082,123	10,394,875	25,863,424	31,811,315
Net realised fair value gains on financial assets	26	476,585	670,624	831,880	939,825
Net fair value gains on financial assets at fair value through profit or loss	27	16,331,725	2,736,948	17,382,579	8,243,782
Net change in insurance liabilities (other than outstanding claims)		(19,515,343)	(8,194,441)	(27,543,152)	(24,155,250)
Rental income		35,396	32,420	103,394	95,463
Other income	28	118,084	239,821	386,195	733,991
Other expenses		(87,967)	(39,745)	(279,977)	(190,635)
		6,440,603	5,840,502	16,744,343	17,478,491
Results of operating activities		3,539,644	1,521,821	8,590,788	7,028,381
Finance cost		(33,214)	(23,081)	(102,176)	(67,785)
Profit from window general takaful operations - Operator's fund	29	106,717	158,656	426,818	492,055
Profit before tax		3,613,147	1,657,396	8,915,430	7,452,651
Taxation	30	(1,449,927)	(681,352)	(3,719,592)	(3,189,964)
Profit after tax		2,163,220	976,044	5,195,838	4,262,687
Profit attributable to:					
Equity holders of the parent		1,869,043	739,523	4,337,830	3,274,355
Non-controlling interest		294,177	236,521	858,008	988,332
		2,163,220	976,044	5,195,838	4,262,687
Earnings (after tax) per share - Rupees	31	9.35	3.70	21.69	16.37

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

Consolidated Condensed Interim Statement of Comprehensive Income

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited) (Restated)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited) (Restated)
Profit after tax	2,163,220	976,044	5,195,838	4,262,687
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealised gains in available-for-sale investments during the period - net	580,137	412,607	536,204	1,136,136
Unrealised (loss) / gain from window takaful operations - Operator's fund - net	(2,561)	11,619	(11,351)	9,955
Total unrealised gains for the period	577,576	424,226	524,853	1,146,091
Effect of translation of foreign branches - net	(3,364)	(802)	3,615	(5,039)
Other comprehensive income for the period	574,212	423,424	528,468	1,141,052
Total comprehensive income for the period	2,737,432	1,399,468	5,724,306	5,403,739
Total comprehensive income attributable to:				
Equity holders of the parent	2,411,693	1,148,092	4,839,182	4,394,121
Non-controlling interest	325,739	251,736	885,124	1,009,618
	2,737,432	1,399,468	5,724,306	5,403,739

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

2025

Third Quarter Report

Consolidated Condensed Interim Cash Flow Statement

For the nine months period ended 30 September 2025 (Unaudited)

		(Rupees in '000)
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited) (Restated)
Note		
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	67,314,180	58,660,005
Reinsurance premium / retakaful contribution paid	(19,064,433)	(19,680,987)
Claims paid	(43,115,856)	(35,903,735)
Reinsurance and other recoveries received	1,903,586	1,245,123
Commission paid	(6,500,985)	(5,657,117)
Commission received	551,821	503,457
Management expenses paid	(9,921,583)	(8,450,548)
Net cash flow used in underwriting activities	(8,833,270)	(9,283,802)
b) Other operating activities		
Income tax paid	(2,822,999)	(2,728,536)
Other operating payments	(2,158,654)	(657,447)
Other operating receipts	131,795	(36,252)
Loans advanced	(427,527)	(197,667)
Loans repayments received	454,010	243,319
Net cash flow used in other operating activities	(4,823,375)	(3,376,583)
Total cash flow used in all operating activities	(13,656,645)	(12,660,385)
Investment activities		
Profit / return received	19,986,084	29,314,782
Dividend received	3,234,009	2,920,567
Rentals received	111,295	132,793
Payment for investments	(198,341,948)	(154,822,406)
Proceeds from investments	196,258,611	133,947,046
Fixed capital expenditures	(653,843)	(911,703)
Proceeds from sale of property and equipment	229,636	350,324
Total cash flow generated from investing activities	20,823,844	10,931,403
Financing activities		
Payments against lease liabilities	(227,056)	(200,160)
Dividends paid	(2,433,375)	(2,390,954)
Total cash flow used in financing activities	(2,660,431)	(2,591,114)
Net cash flow generated from / (used in) all activities	4,506,768	(4,320,096)
Cash and cash equivalents at beginning of the period	8,080,244	16,200,655
Cash and cash equivalents at end of the period	12,587,012	11,880,559
Reconciliation to profit and loss account		
Operating cash flows	(13,656,645)	(12,660,385)
Depreciation / amortisation expense	(1,231,898)	(1,372,013)
Finance cost	(103,056)	(68,942)
Profit on sale of property and equipment	164,038	283,305
Gain on sale of investments	2,829,690	914,572
Rental income	103,394	95,463
Dividend income	3,234,009	2,916,912
Other investment income	21,809,246	29,547,539
Profit on lease termination	3,876	4,064
Profit on deposits	180,093	405,483
Other income	22,846	21,999
Appreciation in market value of investments	17,410,546	8,778,407
Reversal / (charge) of impairment in the value of available-for-sale equity investments	362	(9,637)
Increase / (decrease) in assets other than cash	16,359,385	(607,457)
Increase in liabilities other than running finance	(42,356,866)	(24,477,100)
Profit from window general takaful operations - Operator's fund	4,769,020	3,770,632
Profit after tax	426,818	492,055
	5,195,838	4,262,687

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUH HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

Consolidated Condensed Interim Statement of Changes in Equity

For the nine months period ended 30 September 2025 (Unaudited)

	Attributable to equity holders of the Company										(Rupees in '000)
	Capital reserves					Revenue reserves		Equity attributable to equity holders of parent		Non-controlling interest	
	Share capital	Reserve for exceptional losses	Unrealised gain / (loss) on revaluation of available-for-sale investments-net	Exchange translation reserve-net	Unrealised gain / (loss) on fair value of investment property-net	General reserve	Unappropriated profit			Total (Restated)	
Balance as at 01 January 2024	2,000,000	12,902	614,826	195,722	1,802,531	13,000,000	1,424,395	19,050,376	4,327,968	23,378,244	
Total comprehensive income for the period ended 30 September 2024	-	-	-	-	-	-	-	-	-	-	-
Profit after tax (Restated)	-	-	1,124,805	(5,039)	-	-	3,274,355	3,274,355	988,332	4,282,687	
Other comprehensive income	-	-	1,124,805	(5,039)	-	-	-	1,119,766	21,286	1,141,052	
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	-	-	(23,836)	(23,836)	659,570	635,734	
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Final dividend for the year 2023 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)	
Final dividend for the year 2023 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(551,764)	(551,764)	
1st Interim dividend paid for the year 2024 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)	
1st Interim dividend paid for the year 2024 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	-	-	(87,924)	(87,924)	
2nd Interim dividend paid for the year 2024 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)	
2nd Interim dividend paid for the year 2024 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	-	-	(86,480)	(86,480)	
Other transfer within equity	-	-	-	-	-	-	(1,000,000)	-	-	-	-
Transfer from general reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2024 (Restated)	2,000,000	12,902	1,739,631	190,683	1,802,531	14,000,000	1,996,338	21,742,085	5,287,503	27,029,588	
Balance as at 01 January 2025	2,000,000	12,902	2,804,003	191,764	1,967,061	14,000,000	1,963,736	22,939,466	5,678,794	28,618,260	
Adjustments refer to note no. 3.3	-	-	-	-	-	-	(1,213)	(1,213)	(1,469)	(2,682)	
Balance as at 01 January 2025 (restated)	2,000,000	12,902	2,804,003	191,764	1,967,061	14,000,000	1,962,523	22,938,253	5,677,325	28,615,578	
Total comprehensive income for the period ended 30 September 2025	-	-	-	-	-	-	-	-	-	-	-
Profit after tax	-	-	497,737	3,615	-	-	4,337,830	4,337,830	858,008	5,195,838	
Other comprehensive income	-	-	497,737	3,615	-	-	-	-	27,116	528,468	
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net of tax	-	-	-	-	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)	
Final dividend for the year 2024 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(602,930)	(602,930)	
1st Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)	
1st Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	-	-	(85,683)	(85,683)	
2nd Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)	
2nd Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	-	-	(85,683)	(85,683)	
Other transfer within equity	-	-	-	-	-	-	(1,000				

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.1.1 EFU General Insurance Limited (Holding Company)

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

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

1.1.2 EFU Life Assurance Limited (Subsidiary Company)

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

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

** The Subsidiary Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Subsidiary Company commenced Window Takaful Operations on 06 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Subsidiary Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participants' Takaful Fund (PTF)) on 06 February 2015 under a Waqf deed executed by the Subsidiary Company with a cede amount of Rs. 2 million. The cede money is required to be invested in shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Subsidiary Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the shariah advisor appointed by the Subsidiary Company.

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

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

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

2.2 Basis of measurement

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

2.3 Basis of consolidation

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

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

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

2.4 Functional and presentation currency

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

2.5 Standards, interpretations and amendments effective during the current period

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

General

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

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

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

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

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

- Financial Assets with ESG-Linked features:

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

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

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

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

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

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

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

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

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

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

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

- Other related amendments:

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

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

- Disclosures on investments in equity instruments:

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

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

- Annual Improvements to IFRS Accounting Standards – Amendments to:

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

- The amendments to IFRS 9 address:

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

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

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

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

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

2.6.2 Applicability of IFRS 17 and IFRS 9

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

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

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

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

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

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

b) all other financial assets.

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

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

(Rupees in '000)				
As at 31 December 2024 (Audited)				
Failed the SPPI test			Passed the SPPI test	
Fair value	Change in unrealised gain / (loss) during the year		Fair value	Change in unrealised gain / (loss) during the year
Financial assets				
Cash at bank*	808,418	-	6,578,997	-
Open-ended mutual funds	6,512,010	45,287	-	-
Investment in equity securities	52,546,031	2,442,778	-	-
Investment in debt securities	-	-	206,603,076	1,171,658
Term deposits*	-	-	1,013,163	-
Loans and other receivables*	5,168,567	-	122,951	-
	65,035,026	2,488,065	214,318,187	1,171,658

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

3.1 Change in presentation - Window General Takaful Operation (OPF and PTF)

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

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

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

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

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

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

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

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

3.3 Effect of retrospective adjustments

	31 December 2024 (Audited)		
Statement of financial position	Previously reported	Adjustments Increase / (Decrease)	As adjusted
Total assets of window general takaful operations	2,203,554	5,968,228	8,171,782
Total liabilities & fund of window general takaful operations	779,288	5,968,228	6,747,516
Intangible assets including goodwill	3,560,497	(4,397)	3,556,100
Deferred tax	4,937,714	(1,715)	4,935,999
Unappropriated profit	1,963,736	(1,213)	1,962,523
Non controlling interest	5,678,794	(1,469)	5,677,325
	Nine months period ended 30 September 2024 (Unaudited)		
Profit and loss account	Previously reported	Adjustments Increase / (Decrease)	As adjusted
Management expenses	(6,413,616)	(2,748)	(6,416,364)
Gain on bargain purchase of net assets	164,959	(164,959)	-
Loss on remeasurement of investment in EFUH	(166,537)	166,537	-
Taxation	(3,190,420)	456	(3,189,964)
Earnings (after tax) per share - basic and diluted - Rupees	16.37	(0.0016)	16.37
	Three months period ended 30 September 2024 (Unaudited)		
Profit and loss account	Previously reported	Adjustments Increase / (Decrease)	As adjusted
Management expenses	(2,264,394)	(1,649)	(2,266,043)
Taxation	(681,994)	642	(681,352)
Earnings (after tax) per share - basic and diluted - Rupees	3.70	(0.0023)	3.70

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

The above adjustment has no impact on total operating, investing or financing cashflow for the period ended 30 September 2024.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

5 Management of insurance and financial risk

Insurance and financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statement for the year ended 31 December 2024.

		(Rupees in '000)	
		30 September 2025	31 December 2024
	Note	(Unaudited)	(Audited)
6 PROPERTY AND EQUIPMENT			
Operating assets	6.1	8,913,973	9,266,348
Capital work in progress		44,458	-
Right of use assets		850,883	616,624
	6.2	<u>9,809,314</u>	<u>9,882,972</u>
6.1 Operating assets			
Opening balance as at 01 January - net book value		9,266,348	8,999,358
Additions during the period / year		602,841	1,309,245
Depreciation charged during the period / year		(889,618)	(1,145,929)
Book value of disposals during the period / year		(65,598)	(89,797)
Revaluation surplus		-	193,471
		<u>8,913,973</u>	<u>9,266,348</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
6.1.1 Additions during the period / year		
Building	-	7,631
Computer equipment	308,615	792,801
Vehicles	218,071	407,130
Leasehold improvements	40,264	20,711
Office equipment	27,535	69,667
Furniture and fixtures	8,356	11,305
	602,841	1,309,245
6.1.2 Book value of assets disposed off during the period / year:		
Vehicles	63,845	87,313
Computer equipment	667	28
Office equipment	658	211
Furniture and fixtures	428	144
Buildings	-	1,483
Leasehold improvements	-	618
	65,598	89,797
6.2 Written down values		
Land	3,512,392	3,512,392
Buildings	3,392,796	3,584,546
Right of use assets	850,883	616,624
Computer equipment	789,310	857,773
Vehicles	742,271	802,977
Office equipment	253,255	271,909
Furniture and fixtures	166,252	194,315
Leasehold improvements	57,697	42,436
Work in progress	44,458	-
	9,809,314	9,882,972

7 INTANGIBLE ASSETS INCLUDING GOODWILL

7.1 During the period, there was Rs. 6.5 million additions in intangible assets (31 December 2024: Rs. 132.8 million).

(Rupees in '000)

	30 September 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
7.2 Written down value		
Goodwill - subsidiary	3,135,471	3,135,471
Computer software	126,683	197,166
Customer relationships	83,713	192,487
Goodwill - EFU Health Insurance Company Ltd.	30,976	30,976
	3,376,843	3,556,100

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Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

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

8.1 Fair value hierarchy

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

9 INVESTMENTS IN EQUITY SECURITIES

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
At available-for-sale						
Related party*						
Listed shares*	696,038	(414,218)	281,820	684,731	(408,799)	275,932
Preference shares**	40,637	(40,637)	-	-	-	-
	736,675	(454,855)	281,820	684,731	(408,799)	275,932
Others						
Listed shares	6,343,259	(374,141)	5,969,118	3,957,110	(446,193)	3,510,917
Unlisted shares	192,319	(191,811)	508	192,319	(191,811)	508
	6,535,578	(565,952)	5,969,626	4,149,429	(638,004)	3,511,425
Surplus on revaluation			5,048,373			4,053,241
	7,272,253	(1,020,807)	11,299,819	4,834,160	(1,046,803)	7,840,598
At held-for-trading						
Others						
Listed shares	4,015,225	-	4,015,225	998,385	-	998,385
Surplus on revaluation			29,559			1,241
	4,015,225	-	4,044,784	998,385	-	999,626
At fair value through profit or loss - designated upon initial recognition						
Related party*						
Listed shares*	111,504	-	192,496	36,609	-	111,504
Others						
Listed shares	47,082,963	-	64,340,546	23,260,953	-	43,594,303
	47,194,467	-	64,533,042	23,297,562	-	43,705,807
	58,481,945	(1,020,807)	79,877,645	29,130,107	(1,046,803)	52,546,031

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

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

10 INVESTMENTS IN DEBT SECURITIES

(Rupees in '000)

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Held-to-maturity						
Government securities	16,738,011	-	16,738,011	14,981,708	-	14,981,708
Available-for-sale						
Government securities	9,036,028	-	9,036,028	13,657,769	-	13,657,769
Term finance certificates	200,000	-	200,000	240,637	(40,637)	200,000
Corporate sukuks	102,000	-	102,000	102,000	-	102,000
Surplus on revaluation			408,135			524,150
	9,338,028	-	9,746,163	14,000,406	(40,637)	14,483,919
Held-for-trading						
Government securities	164,259,329	-	165,158,715	166,576,622	-	169,528,521
Term finance certificates	4,985,000	-	4,971,435	5,021,667	(40,670)	4,980,997
Corporate sukuks	2,222,815	(37,500)	1,440,042	1,752,544	(105,613)	1,646,931
Certificates of investment	981,000	-	981,000	981,000	-	981,000
	172,448,144	(37,500)	172,551,192	174,331,833	(146,283)	177,137,449
	198,524,183	(37,500)	199,035,366	203,313,947	(186,920)	206,603,076

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
11 INVESTMENTS IN TERM DEPOSITS		
Held-to-maturity		
Deposits maturing within 12 months		
Term deposit certificates - local currency	3,331,429	347,429
Term deposit certificates - foreign currency	703,293	665,734
	4,034,722	1,013,163

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
12 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS						
Fair value through profit or loss						
- designated - upon initial recognition						
Related parties	2,080,204	-	2,282,507	1,678,435	-	1,895,032
Others	5,559,389	-	7,425,965	2,814,429	-	3,575,843
	7,639,593	-	9,708,472	4,492,864	-	5,470,875
Available-for-sale						
Related parties	1,052,279	-	1,052,279	974,296	-	974,296
Surplus on revaluation			68,747			66,839
	8,691,872	-	10,829,498	5,467,160	-	6,512,010

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Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
13 LOANS AND OTHER RECEIVABLES - considered good		
Accrued investment income	4,135,534	3,587,756
Receivable against sales of securities	1,257,689	21,997
Other receivables	1,185,278	70,620
Advances to suppliers	617,181	431,150
Advances to employees and agents	577,476	540,281
Security deposits	375,422	345,095
Qard-e-Hasna and cede money	114,454	55,000
Cash value and bid offer receivable	55,614	116,668
Loans to employees	52,479	122,951
	<u>8,371,127</u>	<u>5,291,518</u>
14 INSURANCE / REINSURANCE RECEIVABLES - unsecured and considered good		
Due from insurance contract holders	15,859,974	8,508,083
Provision for impairment of receivables from insurance contract holders	(84,121)	(14,883)
	<u>15,775,853</u>	<u>8,493,200</u>
Due from other insurer / reinsurers	1,117,428	532,769
	<u>16,893,281</u>	<u>9,025,969</u>
14.1 Due from insurance contract holders include Rs. 72.88 million (31 December 2024: Rs. 48.16 million) receivable from related parties of the Holding Company.		

(Rupees in '000)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
15 PREPAYMENTS		
Prepaid reinsurance premium ceded	14,926,841	10,661,140
Prepaid tracker expense	17,003	30,253
Prepaid insurance premium	7,788	-
Others	324,898	172,714
	<u>15,276,530</u>	<u>10,864,107</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
16 CASH AND BANK		
Cash in hand	4,330	330
Policy and revenue stamps, bond papers	75,036	49,977
	<u>79,366</u>	<u>50,307</u>
Cash at bank		
- Foreign currency		
Current accounts	10,803	25,284
- Local currency		
Current accounts	813,235	732,827
Saving accounts	7,648,889	6,578,997
	<u>8,462,124</u>	<u>7,311,824</u>
	<u>8,552,293</u>	<u>7,387,415</u>

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

(Rupees in '000)

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Term deposit less than three months	4,034,722	5,793,666
Cash and bank	8,552,290	6,086,893
	<u>12,587,012</u>	<u>11,880,559</u>

17 SHARE CAPITAL

17.1 Authorised share capital

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

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Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

17.2 Issued, subscribed and paid-up share capital

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

17.3 RESERVES

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
Capital reserves			
Reserve for exceptional losses	17.3.1	12,902	12,902
Revaluation reserve for unrealised gain on available-for-sale investments - net		3,301,740	2,804,003
Exchange translation reserves		195,379	191,764
Reserve for change in fair value of investment properties - net		1,967,061	1,967,061
		<u>5,477,082</u>	<u>4,975,730</u>
Revenue reserve			
General reserve		15,000,000	14,000,000
Total reserves		<u>20,477,082</u>	<u>18,975,730</u>
Unappropriated profit		<u>3,611,310</u>	<u>1,962,523</u>
		<u>24,088,392</u>	<u>20,938,253</u>

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

		(Rupees in '000)	
	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
18 INSURANCE LIABILITIES - LIFE INSURANCE BUSINESS			
Reported outstanding claims	18.1	7,721,443	7,125,015
Incurred but not reported claims	18.2	2,300,937	2,157,018
Investment component of unit-linked and account value policies	18.3	252,830,753	228,314,108
Liabilities under individual conventional insurance contracts	18.4	803,341	890,155
Liabilities under group insurance contracts (other than investment linked)	18.5	5,564,066	2,944,183
Participants' takaful fund balance		1,155,852	826,381
		<u>270,376,392</u>	<u>242,256,860</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
18.1 Reported outstanding claims		
Gross of reinsurance		
Payable within one year	7,164,966	6,588,587
Payable over a period of time exceeding one year	1,129,867	942,926
	<u>8,294,833</u>	<u>7,531,513</u>
Recoverable from reinsurers		
Receivable over a period of time exceeding one year	(573,390)	(406,498)
Net reported outstanding claims	<u>7,721,443</u>	<u>7,125,015</u>
18.2 Incurred but not reported claims		
Gross of reinsurance	3,178,946	2,862,381
Reinsurance recoveries	(878,009)	(705,363)
Net of reinsurance	<u>2,300,937</u>	<u>2,157,018</u>
18.3 Investment component of unit-linked and account value policies		
Investment component of unit linked policies	<u>252,830,753</u>	<u>228,314,108</u>
18.4 Liabilities under individual conventional insurance contracts		
Gross of reinsurance	991,171	1,082,704
Reinsurance credit	(187,830)	(192,549)
Net of reinsurance	<u>803,341</u>	<u>890,155</u>
18.5 Liabilities under group insurance contracts (other than investment linked)		
Gross of reinsurance	6,688,712	3,734,669
Reinsurance credit	(1,124,646)	(790,486)
Net of reinsurance	<u>5,564,066</u>	<u>2,944,183</u>
19 OTHER CREDITORS AND ACCRUALS		
Agent commission payable	2,250,170	1,586,333
Accrued expenses	1,846,762	1,783,686
Security deposit against bond insurance	1,545,211	1,311,076
Lease liability	995,524	732,848
Unclaimed / unpaid dividends	676,921	630,131
Sales tax payable	606,692	647,064
Payable to regulatory authorities	486,391	328,550
Workers' welfare fund	407,745	399,990
Amount due to employees	291,173	294,537
Payable to supplier and others	130,743	101,509
Unearned rentals	104,170	98,205
Others	69,093	356,477
Federal insurance fee payable	61,996	18,533
	<u>9,472,591</u>	<u>8,288,939</u>

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Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

		30 September 2025 (Unaudited)	31 December 2024 (Audited) (Restated)
	Note		
20 WINDOW GENERAL TAKAFUL OPERATIONS			
20.1 Assets			
Operator's fund		2,748,204	2,203,554
Participants' fund	3.1	7,461,598	5,968,228
		<u>10,209,802</u>	<u>8,171,782</u>
20.2 Liabilities and Funds			
Liabilities of Operator's fund		1,075,072	779,288
Liabilities and fund of Participants' fund	3.1	7,461,598	5,968,228
		<u>8,536,670</u>	<u>6,747,516</u>

21 CONTINGENCIES AND COMMITMENTS

The income tax assessment of the Group has been finalised up to tax year 2025.

- 21.1** The Comissioner of Inland Revenue (Audit) has made an addition to the income of the Tax year 2023 on account of Agent Comission Payable and expenses. The Holding Company has filed appeals before the Comissioner of Income Tax (Appeals). If the appeal is decided against the Holding Company, a Tax liability of Rs.6 million would arise.
- 21.2** As of the reporting date, the Holding Company had capital expenditure commitments amounting to Rs. Nil (31 December 2024: Rs.59 million).

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
22 NET INSURANCE PREMIUM				
Written gross premium	28,940,601	23,671,586	74,205,554	57,999,448
Unearned premium reserve - opening	18,074,377	16,141,444	18,315,194	19,546,386
Unearned premium reserve - closing	(23,477,811)	(19,765,071)	(23,477,811)	(19,765,071)
Premium earned	23,537,167	20,047,959	69,042,937	57,780,763
Less:				
Reinsurance premium ceded	10,341,538	7,740,061	26,074,660	18,988,296
Prepaid reinsurance premium - opening	12,112,793	10,286,777	10,661,140	12,479,228
Prepaid reinsurance premium - closing	(14,926,841)	(10,996,438)	(14,926,841)	(10,996,438)
Reinsurance expense	7,527,490	7,030,400	21,808,959	20,471,086
	<u>16,009,677</u>	<u>13,017,559</u>	<u>47,233,978</u>	<u>37,309,677</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
23 NET INSURANCE CLAIM EXPENSES				
Claims Paid	13,878,330	12,858,585	43,319,426	36,395,759
Outstanding claims including IBNR - closing	13,650,790	11,954,014	13,650,790	11,954,014
Outstanding claims including IBNR - opening	(12,290,464)	(10,733,494)	(13,029,997)	(10,774,706)
Claim expense	15,238,656	14,079,105	43,940,219	37,575,067
Less:				
Reinsurance and other recoveries received	1,098,892	876,806	4,512,759	2,624,130
Reinsurance and other recoveries in respect of outstanding claims - opening	(8,019,083)	(6,900,645)	(8,596,247)	(7,009,843)
Reinsurance and other recoveries in respect of outstanding claims - closing	8,649,394	7,745,649	8,649,394	7,745,649
Reinsurance and other recoveries revenue	1,729,203	1,721,810	4,565,906	3,359,936
	13,509,453	12,357,295	39,374,313	34,215,131
24 NET COMMISSION AND OTHER ACQUISITION COSTS				
Commission paid or payable	3,912,819	3,215,844	8,602,039	6,950,928
Deferred commission expense - opening	1,005,226	1,135,831	1,510,828	1,491,266
Deferred commission expense - closing	(2,148,417)	(1,927,193)	(2,148,417)	(1,927,193)
Net commission	2,769,628	2,424,482	7,964,450	6,515,001
Less:				
Commission received or recoverable	287,093	268,093	551,821	503,456
Unearned reinsurance commission - opening	274,594	233,398	329,486	302,821
Unearned reinsurance commission - closing	(381,695)	(336,324)	(381,695)	(336,324)
Commission from reinsurers	179,992	165,167	499,612	469,953
Other acquisition cost	682,843	453,587	2,239,044	1,083,244
	3,272,479	2,712,902	9,703,882	7,128,292

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Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
25 INVESTMENT INCOME				
Income from equity securities				
Dividend income				
Equity shares - available-for-sale	100,180	68,145	485,701	351,654
Equity shares - fair value through profit or loss	716,779	783,255	2,700,643	2,568,038
Equity shares - held for trading	28,137	-	47,665	-
Open-ended mutual funds	-	-	-	875
Income from debt securities				
- Available-for-sale				
Debt securities	351,394	514,610	1,234,454	1,513,891
- Held to maturity				
Government securities	368,150	1,060,450	1,230,692	1,696,440
Debt securities	24,940	37,750	116,646	284,271
- At fair value through profit or loss				
Debt securities	1,512,876	384,538	2,163,565	1,597,418
Government securities	4,087,813	7,301,056	15,788,025	22,872,792
Income from term deposits				
Return on term deposits	59,375	290,213	89,722	970,238
	<u>7,249,644</u>	<u>10,440,017</u>	<u>23,857,113</u>	<u>31,855,617</u>
Net realised gains / (losses) on investments				
-available-for-sale financial assets				
Realised gains:				
Equity securities	1,219,387	-	1,282,980	-
Debt securities	1,260	-	37,334	-
Realised losses:				
Equity securities	-	(32,476)	(2,962)	-
Debt securities	-	(2,757)	(5,780)	-
	<u>1,220,647</u>	<u>(35,233)</u>	<u>1,311,572</u>	<u>-</u>
Equity securities - held-for-trading				
Realised gains	588,986	-	870,648	-
Realised losses	(108,429)	-	(184,409)	-
	<u>480,557</u>	<u>-</u>	<u>686,239</u>	<u>-</u>
	<u>1,701,204</u>	<u>(35,233)</u>	<u>1,997,811</u>	<u>-</u>
Net unrealised gains / (losses) on investment at held-for-trading purpose	151,358	-	28,318	(25,253)
Reversal / (impairment) in value of available-for-sale - equity securities	33,884	(9,591)	66,634	(17,990)
Investment related expenses	(53,967)	(318)	(86,452)	(1,059)
	<u>9,082,123</u>	<u>10,394,875</u>	<u>25,863,424</u>	<u>31,811,315</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended 30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	Nine months period ended 30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
26 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS				
Realised gains on:				
Equity securities	476,964	709,676	823,430	1,202,380
Government securities	-	(79)	9,302	13,925
Realised losses on:				
Government securities	(379)	(38,973)	(852)	(276,480)
	<u>476,585</u>	<u>670,624</u>	<u>831,880</u>	<u>939,825</u>
27 NET FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Net unrealised (losses) / gains on investments in financial assets Government securities and debt securities - designated upon initial recognition	(540,932)	2,811,538	(2,025,863)	2,576,634
Net unrealised gains / (losses) on investments at fair value through profit or loss - Equity securities designated upon initial recognition	16,872,537	(64,091)	19,407,445	5,672,701
Total investment income	16,331,605	2,747,447	17,381,582	8,249,335
Exchange difference	-	-	646	5,535
Reversal / (impairment) in value of available-for-sale securities	120	(9,637)	362	(9,637)
Less: Investment related expenses	-	(862)	(11)	(1,451)
	<u>16,331,725</u>	<u>2,736,948</u>	<u>17,382,579</u>	<u>8,243,782</u>
28 OTHER INCOME				
Return on bank balances	93,129	138,755	198,423	405,483
Gain on sale of property and equipment	14,082	112,985	145,618	310,461
Return on loans to employees	7,396	(19,214)	21,827	(3,937)
Fees charged to policyholders	4,648	5,738	15,239	16,882
Gain / (loss) on early termination of lease agreements	(1,712)	1,084	3,703	4,380
Exchange difference	514	78	1,282	(1,536)
Others	27	395	103	2,258
	<u>118,084</u>	<u>239,821</u>	<u>386,195</u>	<u>733,991</u>
29 PROFIT FROM WINDOW GENERAL TAKAFUL OPERATIONS - OPERATOR'S FUND				
Wakala fee	335,801	284,777	924,526	849,849
Commission expense	(97,663)	(87,582)	(281,333)	(263,656)
General, administrative and management expenses	(198,439)	(130,790)	(409,400)	(356,463)
Modarib's share of PTF investment income	21,630	35,980	68,992	103,741
Investment income	44,841	56,439	123,872	159,032
Direct expenses	(2,621)	(3,542)	(10,169)	(11,140)
Other income	3,168	3,374	10,330	10,692
	<u>106,717</u>	<u>158,656</u>	<u>426,818</u>	<u>492,055</u>

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Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited) (Restated)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited) (Restated)
30 TAXATION				
Current	1,290,997	838,429	3,856,631	3,228,238
Deferred	158,930	(157,077)	(137,039)	(38,274)
	<u>1,449,927</u>	<u>681,352</u>	<u>3,719,592</u>	<u>3,189,964</u>
31 EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED				
Profit after tax for the period - (Rupees in '000)	<u>1,869,043</u>	<u>739,523</u>	<u>4,337,830</u>	<u>3,274,355</u>
Weighted average number of ordinary shares - (Numbers in '000)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Earnings per share - (Rupees)	<u>9.35</u>	<u>3.70</u>	<u>21.69</u>	<u>16.37</u>

32 RELATED PARTY TRANSACTIONS

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

(Rupees in '000)

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Transactions		
Associated companies		
Premium received	890,827	234,769
Premium paid	-	42,650
Claims paid	382,177	224,809
Commission paid	181,537	131,932
Travelling expenses	2,968	18,756
Donation paid	2,200	3,470
Dividend received	4,254	4,254
Dividend paid	1,135,338	1,197,625
Interest on bank deposits	61,173	485,393
Purchase of vehicle	10,789	13,378
Investment sold / matured	1,319,000	9,053,300
Investment bought	196,875	289,135
Term deposit receipts (TDRs)	1,303,000	8,980,300
Brokerage Paid	21,231	2,004

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Key management personnel		
Premium received	946	1,664
Claims paid	153	137
Dividend paid	1,822	2,715
Loan to key employees	5,591	11,625
Loan recovered	6,700	22,973
Compensations	304,940	280,683
Others		
Premium received	97,653	87,635
Premium paid	26,884	26,539
Claims paid	21,778	20,288
Dividends received	5,454	-
Dividends paid	695,492	577,563
Sponsorship paid	1,708	1,776
Services received	61	53
Donation paid	500	500
Employees' funds		
Contribution to provident fund	90,982	81,304
Contribution to gratuity fund	30,374	24,037
Contribution to pension fund	42,798	24,403
Dividends paid	3,820	3,820
	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Balances		
Others		
Balances receivable	143,581	82,235
Balances payable	11,046	3,057,429
Bank deposits	131,429	1,460,733
Bank balances	3,162,051	3,764,629
Employees' funds		
EFU gratuity fund payable	67,434	44,237
EFU pension fund receivable	1,770	88,192

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Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

33 SEGMENT INFORMATION

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

Current period	For the nine months period ended 30 September 2025 (Unaudited)					(Rupees in '000)		
	General Insurance			Life Insurance		Shareholders' Fund	Aggregate Life Assurance	Total
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty			
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	29,400,012	4,771,500	3,676,891	2,386,987	-	-	39,717,209	79,832,599
Less: Sales tax	3,613,666	323,583	496,729	522,716	-	-	-	4,956,694
Stamp duty	3,366	411,758	6,701	5,055	-	-	-	428,880
Net premium income	25,782,980	4,057,039	3,173,461	1,859,216	-	-	39,717,209	74,456,825
Gross written premium (inclusive of administrative surcharge)	25,529,112	4,013,448	3,141,349	1,833,835	-	-	39,717,209	74,205,554
Gross direct premium	25,323,331	3,973,803	3,048,537	1,788,917	-	-	39,717,209	73,831,697
Facilitative inward premium	170,921	-	-	19,741	-	-	-	190,662
Administrative surcharge	34,860	39,845	93,312	15,178	-	-	-	183,195
Insurance premium earned	21,335,040	3,963,180	2,814,913	1,812,595	-	-	39,717,209	69,042,937
Insurance premium ceded to reinsurers	(15,978,404)	(1,909,959)	(30,313)	(651,443)	-	-	(3,238,841)	(21,808,959)
Net insurance premium	5,356,636	2,053,221	2,784,600	1,161,152	-	-	36,478,368	47,233,590
Commission expense	5,805,188	1,350,522	2,784,600	35,691	-	-	36,478,368	47,233,590
Net underwriting income	(448,552)	1,699,699	-	1,125,461	-	-	(37,688,350)	(43,940,219)
Insurance claims	(3,644,331)	(639,659)	(1,417,588)	(340,271)	-	-	2,600,758	4,955,906

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

	For the nine months period ended 30 September 2024 (Unaudited) (Restated)										(Rupees in '000)	
	General Insurance					Life Insurance					Total (Restated)	
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate Insurance	Shareholders' Fund	Statutory Fund	Aggregate Life Assurance			
Prior period												
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	23,890,094	4,716,892	3,703,120	1,920,548	-	34,232,644	-	28,455,527	28,455,527	62,688,171		
Less: Sales tax	2,918,306	523,963	481,598	292,035	-	4,175,902	-	-	-	4,175,902		
Stamp duty	1,764	208,675	2,903	3,379	-	217,721	-	-	-	217,721		
Federal insurance fee	207,129	38,457	31,957	16,557	-	295,100	-	-	-	295,100		
Gross written premium (inclusive of administrative surcharge)	20,762,885	3,945,767	3,189,682	1,638,577	-	23,543,921	-	28,455,527	28,455,527	57,993,448		
Gross direct premium	20,665,586	3,905,279	3,060,206	1,623,960	-	23,250,953	-	28,455,527	37,453,602	66,734,535		
Reinsurance ceded	73,082	13,488	-	-	-	86,568	-	-	-	189,650		
Reinsurance ceded to reinsurers	21,056,465	40,508	108,454	18,628	-	29,325,226	-	28,455,527	28,455,527	57,789,763		
Net insurance premium	(16,179,365)	(1,972,158)	(32,488)	(593,654)	-	(18,767,657)	-	(1,703,441)	(1,703,441)	(20,471,098)		
Commission income	4,917,130	1,629,518	3,046,595	961,588	-	10,557,591	-	26,752,066	26,752,066	37,908,677		
Net underwriting income	421,623	16,733	1	31,596	-	469,953	-	-	-	469,953		
Insurance claims	5,338,763	1,646,251	3,046,596	962,964	-	11,0						

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

Current period	For the three months period ended 30 September 2025 (Unaudited)						(Rupees in '000)					
	General Insurance			Life Assurance			General Insurance			Life Assurance		
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate General Insurance	Shareholders' Fund	Statutory Fund	Aggregate Life Insurance	Shareholders' Fund	Statutory Fund	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	14,047,505	1,112,724	1,061,483	780,430	-	17,602,142	-	13,559,322	13,559,322	-	13,559,322	31,161,664
Less: Sales tax	1,501,975	111,462	219,974	94,434	-	1,927,895	-	-	-	-	-	1,927,895
Less: Federal insurance fee	1,816,625	132,462	132,462	7,508	-	2,109,057	-	-	-	-	-	2,109,057
Gross written premium (inclusive of administrative surcharge)	12,420,641	869,298	1,422,972	676,433	-	15,381,278	-	13,559,322	13,559,322	-	13,559,322	28,940,600
Gross direct premium	12,297,519	845,248	1,391,956	651,335	-	15,186,658	-	13,559,322	13,559,322	-	13,559,322	28,745,980
Facultative inward premium	101,148	13,443	32,986	18,191	-	118,339	-	-	-	-	-	118,339
Insurance premium earned	7,262,712	1,195,532	945,327	550,874	-	9,977,845	-	13,559,322	13,559,322	-	13,559,322	23,537,167
Insurance premium ceded to reinsurers	(5,580,142)	(686,683)	(15,795)	(234,582)	-	(6,507,182)	-	(1,020,308)	(1,020,308)	-	(1,020,308)	(7,527,490)
Net insurance premium	1,682,570	508,849	929,532	316,292	-	3,470,663	-	12,539,014	12,539,014	-	12,539,014	18,009,677
Commission income	1,854,539	534,132	932,532	313,797	-	3,635,000	-	12,539,014	12,539,014	-	12,539,014	18,183,681
Insurance claims recovered from reinsurers	(1,251,231)	(480,228)	(522,705)	(235,069)	-							

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

34 FAIR VALUE

34.1 IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

As at 30 September 2025 (Unaudited)								(Rupees in '000)		
	Available-for-sale	Held-for-trading	Held-to-maturity	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
								Level 1	Level 2	Level 3
Financial assets measured at fair value										
Investments										
Equity securities - quoted	11,299,311	68,577,826	-	-	-	-	79,877,137	79,877,137		
Debt securities	9,746,163	171,570,192	-	-	-	-	181,316,355		181,316,355	
Open ended mutual funds	1,121,026	9,708,472	-	-	-	-	10,829,498		10,829,498	
Debt securities of window general takaful operations	4,583,309	-	-	-	-	-	4,583,309		4,583,309	
	26,749,809	249,856,490	-	-	-	-	276,606,299			
Financial assets not measured at fair value										
Government securities	-	-	16,738,011	-	-	-	16,738,011			
Term deposits*	-	-	-	-	703,293	-	703,293			
Loans and other receivables*	-	-	-	662,489	1,695,847	-	2,358,336			
Insurance / reinsurance receivables*	-	-	-	14,072,161	-	-	14,072,161			
Reinsurance recoveries against outstanding claims*	-	-	-	8,649,394	-	-	8,649,394			
Other assets*	-	-	-	-	4,718,915	-	4,718,915			
Unlisted equity securities*	-	-	-	-	508	-	508			
Certificate of investment*	-	-	981,000							

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Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

37 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

These consolidated condensed interim financial statements were authorised for issue by the Board of Directors in its meeting held on 29 October 2025.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

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**WINDOW TAKAFUL
OPERATIONS
CONDENSED INTERIM
FINANCIAL INFORMATION**

For the nine months period ended 30 September 2025 (Unaudited)

Condensed Interim Statement of Financial Position

As at 30 September 2025 (Unaudited)

(Rupees in '000)

	Note	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
		Operator's Fund	Participants' Takaful Fund	Total	Operator's Fund	Participants' Takaful Fund	Total
Assets							
Property and equipment	6	4,884	-	4,884	5,530	-	5,530
Investments - Debt securities	7	1,672,484	2,910,825	4,583,309	1,292,402	2,984,937	4,277,339
Deposits and other receivables	8	972	1,226	2,198	773	1,167	1,940
Takaful / Retakaful receivables	9	21,672	1,440,847	1,462,519	15,081	659,016	674,097
retakaful recoveries against outstanding claims / benefits	18	-	594,386	594,386	-	665,806	665,806
Salvage recoveries accrued		-	70,540	70,540	-	39,890	39,890
Deferred commission expense	19	201,802	-	201,802	188,109	-	188,109
Receivable from PTF	10	518,932	-	518,932	505,793	-	505,793
Accrued investment income	11	79,772	138,933	218,705	28,317	69,194	97,511
Deferred wakala fee		-	796,224	796,224	-	590,994	590,994
Deferred taxation		6,528	-	6,528	-	-	-
Taxation - payments less provision		-	-	-	14,913	-	14,913
Prepayments	12	56	1,016,484	1,016,540	-	643,751	643,751
Cash and bank	13	241,102	492,133	733,235	152,636	313,473	466,109
Total assets		2,748,204	7,461,598	10,209,802	2,203,554	5,968,228	8,171,782
Funds and Liabilities							
Operator's fund (OPF)							
Statutory fund		100,000	-	100,000	100,000	-	100,000
Revaluation reserve		(4,245)	-	(4,245)	7,105	-	7,105
Accumulated profit		1,577,377	-	1,577,377	1,317,161	-	1,317,161
Total Operator's fund</							

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Condensed Interim Profit and Loss Account

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Note	Three months period		Nine months period ended	
		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Participants' Takaful Fund - (PTF)					
Contribution earned		613,905	507,074	1,681,813	1,494,333
Less: Contribution ceded to retakaful		(437,199)	(343,517)	(1,113,784)	(968,353)
Net contribution revenue	16	176,706	163,557	568,029	525,980
Retakaful rebate earned	17	78,752	78,939	210,538	208,287
Net underwriting income		255,458	242,496	778,567	734,267
Net claims - reported / settled - IBNR	18	(362,769)	(179,486)	(928,665)	(610,489)
Other direct expenses		(10,103)	(16,213)	(30,902)	(33,022)
(Deficit) / surplus before investment income		(117,414)	46,797	(181,000)	90,756
Investment income	20.2	78,251	130,434	252,020	382,647
Other income	21.2	8,243	13,484	23,921	32,315
Less: Modarib's share of OPF on investment income		(21,630)	(35,980)	(68,992)	(103,741)
Surplus / (deficit) transferred to accumulated surplus		(52,550)	154,735	25,949	401,977
Operator's Fund - (OPF)					
Wakala fee		335,801	284,777	924,526	849,849
Commission expense	19	(97,663)	(87,582)	(281,333)	(263,656)
General, administrative and management expenses		(198,439)	(130,790)	(409,400)	(356,463)
		39,699	66,405	233,793	229,730
Modarib's share of PTF on investment income		21,630	35,980	68,992	103,741
Investment income	20.1	44,841	56,439	123,872	159,032
Direct expenses		(2,621)	(3,542)	(10,169)	(11,140)
Other income	21.1	3,168	3,374	10,330	10,692
Profit before taxation		106,717	158,656	426,818	492,055
Taxation	22	(41,667)	(61,912)	(166,602)	(192,04

Condensed Interim Statement of Comprehensive Income

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Participants' Takaful Fund - (PTF)				
Surplus / (deficit) for the period	(52,550)	154,735	25,949	401,977
Other comprehensive income:				
Items that are or may be reclassified subsequently to the profit and loss account				
Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments	4,018	31,286	(36,901)	21,581
Total comprehensive (loss) / income for the period	(48,532)	186,021	(10,952)	423,558
Operator's Fund - (OPF)				
Profit after tax for the period	65,050	96,744	260,216	300,011
Other comprehensive income:				
Items that are or may be reclassified subsequently to the profit and loss account				
Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments - net of tax	(911)	11,618	(11,350)	9,955
Total comprehensive income for the period	64,139	108,362	248,866	309,966

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 29 October 2025

2025

Third Quarter Report

Condensed Interim Cash Flows Statement

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees '000)

	Operator's Fund		Participant Takaful Fund	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating cash flows				
a) Takaful activities				
Contributions received	-	-	2,683,760	2,304,192
Retakaful contribution paid	-	-	(810,385)	(923,166)
Claims / benefits paid	-	-	(1,285,169)	(971,003)
Retakaful and other recoveries received	-	-	280,886	323,721
Commission paid	(263,926)	(257,601)	-	-
Retakaful rebate received	-	-	284,131	265,072
Wakala fee received / (paid)	1,124,668	811,393	(1,124,668)	(811,393)
Modarib share received / (paid)	60,941	77,505	(60,941)	(77,505)
Net cash flow generated from / (used in) takaful activities	921,683	631,297	(32,386)	109,918
b) Other operating activities				
Income tax paid	(101,089)	(177,104)	-	-
General and other expenses paid	(411,303)	(358,544)	(30,903)	(33,020)
Other operating payments	(6,846)	1,202	(6,801)	11,656
Other operating receipts	2,631	10,280	5,335	2,558
Net cash flow used in other operating activities	(516,607)	(524,166)	(32,369)	(18,806)
Total cash flow generated from / (used in) all operating activities	405,076	107,131	(64,755)	91,112
Investment activities				
Profit / return received	82,747	113,131	212,641	292,258
Payment for investments	(874,929)	(326,306)	(1,408,234)	(622,438)
Proceeds from investments	476,240	106,600	1,439,008	242,107
Fixed capital expenditure	(668)	(79)	-	-
Proceeds from disposal of property and equipment	-	1,805	-	-
Total cash flow (used in) / generated from investing activities	(316,610)	(104,849)	243,415	(88,073)
Net cash flow generated from all activities	88,466	2,282	178,660	3,039
Cash and cash equivalents at the beginning of the period	152,636	89,736		

Condensed Interim Statement of Changes in Funds

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees '000)

	Operator's Fund			Total
	Statutory fund	Unrealised gain / (loss) on revaluation of available-for-sale investments - net	Accumulated profit	
Balance as at 01 January 2024	100,000	(8,082)	918,104	1,010,022
Total comprehensive income for the period ended 30 September 2024				
Profit for the period	-	-	300,011	300,011
Other comprehensive income	-	9,955	-	9,955
	-	9,955	300,011	309,966
Balance as at 30 September 2024 (Unaudited)	100,000	1,873	1,218,115	1,319,988
Balance as at 01 January 2025	100,000	7,105	1,317,161	1,424,266
Total comprehensive income for the period ended 30 September 2025				
Profit for the period	-	-	260,216	260,216
Other comprehensive loss	-	(11,350)	-	(11,350)
	-	(11,350)	260,216	248,866
Balance as at 30 September 2025 (Unaudited)	100,000	(4,245)	1,577,377	1,673,132
	Participants' Takaful Fund			Total
	Cede money	Unrealised gain / (loss) on revaluation of available-for-sale investments - net	Accumulated surplus	
Balance as at 01 January 2024	500	(4,027)	1,369,618	1,366,091
Total comprehensive income for the period ended 30 September 2024				
Surplus for the period	-	-	401,977	401,977
Other comprehensive income	-	21,581	-	21,581
	-	21,581	401,977	423,558
Balance as at 30 September 2024 (Unaudited)	500	17,554	1,771,595	1,789,649
Balance as at 01 January 2025	500	30,957	1,889,805	1,921,262
Total comprehensive income for the period ended 30 September 2025				
Surplus for the period	-	-	25,949	25,949
Other comprehensive loss for the period	-	(36,901)	-	(36,901)
	-	(36,901)	25,949	(10,952)
Balance as at 30 September 2025 (Unaudited)	500	(5,944)	1,915,754	1,910,310

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

TANVEER SULTAN MOLEDINA
Director

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

2.4 Standards, interpretations and amendments effective during the current period

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

General

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

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

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

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

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

- Financial Assets with ESG-linked features:

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

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

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

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

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

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

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

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

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

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

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

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

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

- Other related amendments:

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

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

- Disclosures on investments in equity instruments:

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

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

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

The amendments to IFRS 9 address:

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

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

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

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

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

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

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

2.5.1 Applicability of IFRS 17 and IFRS 9

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

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

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

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

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

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

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

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

b) all other financial assets.

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

(Rupees in '000)

As at 30 September 2025 (Unaudited) (Operator's fund)				
Failed the SPPI test			Passed the SPPI test	
Financial assets	Fair value	Change in unrealised gain / (loss) during the period	Fair value	Change in unrealised gain / (loss) during the period
Cash at bank*	658	-	240,379	-
Investment in debt securities	-	-	1,672,484	(18,607)
Accrued investment income*	-	-	79,772	-
	<u>658</u>	<u>-</u>	<u>1,992,635</u>	<u>(18,607)</u>

As at 30 September 2025 (Unaudited) (Participants' fund)				
Failed the SPPI test			Passed the SPPI test	
Financial assets	Fair value	Change in unrealised gain / (loss) during the period	Fair value	Change in unrealised gain / (loss) during the period
Cash at bank*	1,571	-	482,740	-
Investment in debt securities	-	-	2,910,825	(36,901)
Accrued investment income*	-	-	138,933	-
	<u>1,571</u>	<u>-</u>	<u>3,532,498</u>	<u>(36,901)</u>

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

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

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

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

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

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

3. MATERIAL ACCOUNTING POLICIES

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

5. TAKAFUL AND FINANCIAL RISK MANAGEMENT

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

(Rupees in '000)

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
6. PROPERTY AND EQUIPMENT			
Operating assets	6.1	<u>4,884</u>	<u>5,530</u>
6.1 Operating assets			
Opening balance as at 01 - January - net book value		5,530	6,487
Additions during the period / year	6.1.1	668	848
Depreciation charged during the period / year	6.1.2	<u>(1,314)</u>	<u>(1,805)</u>
6.1.1 Additions during the period / year		<u>4,884</u>	<u>5,530</u>
Furniture and fixtures		668	142
Vehicles		-	560
Computer equipment		-	143
Office equipment		-	3
		<u>668</u>	<u>848</u>
6.1.2 Written down values			
Vehicles		3,847	4,943
Office equipment		546	198
Furniture and fixtures		403	265
Computer equipment		88	124
		<u>4,884</u>	<u>5,530</u>

7. INVESTMENTS IN DEBT SECURITIES

7.1 Operator's Fund - available-for-sale	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Debt securities						
Ijara sukuks	1,654,443	-	1,654,443	1,255,754	-	1,255,754
Corporate sukuks	33,931	(8,931)	25,000	33,931	(8,931)	25,000
	<u>1,688,374</u>	<u>(8,931)</u>	<u>1,679,443</u>	<u>1,289,685</u>	<u>(8,931)</u>	<u>1,280,754</u>
(Deficit) / surplus on revaluation			(6,959)			11,648
	<u>1,688,374</u>	<u>(8,931)</u>	<u>1,672,484</u>	<u>1,289,685</u>	<u>(8,931)</u>	

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Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

7.2	Participants' Fund - available-for-sale	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Debt securities						
	Ijara sukuks	2,869,769	-	2,869,769	2,906,980	-	2,906,980
	Corporate sukuks	55,931	(8,931)	47,000	55,931	(8,931)	47,000
		2,925,700	(8,931)	2,916,769	2,962,911	(8,931)	2,953,980
	(Deficit) / surplus on revaluation			(5,944)			30,957
		2,925,700	(8,931)	2,910,825	2,962,911	(8,931)	2,984,937

	Note	Operator's Fund		Participants' Takaful Fund	
		30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
8. DEPOSITS AND OTHER RECEIVABLES					
Security deposits		301	301	-	-
Accrued markup income on saving accounts		671	472	1,226	1,167
		972	773	1,226	1,167
9. TAKAFUL / RETAKAFUL RECEIVABLES					
Due from takaful participants holders		-	-	1,169,896	642,916
Due from other takaful / retakaful operators		21,672	15,081	270,951	16,100
		21,672	15,081	1,440,847	659,016
10. RECEIVABLE FROM PTF / PAYABLE TO OPF					
Wakala fee		490,368	485,279	490,368	485,279
Modarib					

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

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

(Rupees in '000)

	Operator's Fund		Participants' Takaful Fund	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash and bank	241,102	92,018	492,133	277,541
	Operator's Fund		Participants' Takaful Fund	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
14. OTHER CREDITORS AND ACCRUALS				
Agents commission payable	164,236	133,212	-	-
Workers' welfare fund	44,186	35,475	-	-
Accrued expenses	13,274	15,032	-	-
Sales tax payable	2,178	2,643	40,555	34,340
Retirement benefit obligations	366	486	-	-
Federal insurance fee payable	-	-	4,175	2,697
Other creditors	3,551	337	2,518	17,012
	227,791	187,185	47,248	54,049

15. CONTINGENCIES AND COMMITMENTS

The status of contingencies and commitments remains unchanged from that disclosed in the annual audited financial statements as at 31 December 2024.

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
16. NET CONTRIBUTION REVENUE				
Written gross contribution	1,904,692	1,248,970	3,201,897	2,557,440
Less: Wakala fee	(664,423)	(433,216)	(1,129,756)	(913,335)
Contribution net of wakala fee	1,24			

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Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
17. RETAKAFUL REBATE EARNED				
Retakaful rebate / commission received	193,987	128,169	284,130	265,071
Add: Unearned retakaful rebate / commission - opening	79,097	111,928	120,740	104,374
Less: Unearned retakaful rebate / commission - closing	(194,332)	(161,158)	(194,332)	(161,158)
	<u>78,752</u>	<u>78,939</u>	<u>210,538</u>	<u>208,287</u>
18. TAKAFUL BENEFITS / CLAIMS EXPENSE				
Benefits / claims paid	363,920	406,142	1,254,521	972,504
Less: Outstanding benefits / claims including IBNR - opening	(937,281)	(1,450,145)	(1,103,705)	(1,328,717)
Add: Outstanding benefits / claims including IBNR - closing	1,242,166	1,200,066	1,242,166	1,200,066
Claims expense	<u>668,805</u>	<u>156,063</u>	<u>1,392,982</u>	<u>843,853</u>
Less:				
Retakaful and other recoveries received	130,493	200,983	535,737	342,618
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(418,843)	(942,071)	(665,806)	(826,919)
Add: Retakaful and other recoveries in respect of outstanding claims - closing	594,386	717,665	594,386	717,665
Retakaful and other recoveries revenue	<u>306,036</u>	<u>(23,423)</u>	<u>464,317</u>	<u>233,364</u>
	<u>362,769</u>	<u>179,486</u>	<u>928,665</u>	<u>610,489</u>
19. COMMISSION EXPENSE				
Commission paid or payable	169,412	139,430	295,026	282,913
Add				

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
21. OTHER INCOME				
21.1 Operator's fund				
Profit on bank deposits	3,168	3,374	10,330	8,887
Gain on sale of property and equipment	-	-	-	1,805
	<u>3,168</u>	<u>3,374</u>	<u>10,330</u>	<u>10,692</u>
21.2 Participants' takaful fund				
Profit on bank deposits	8,243	13,486	23,921	32,317
Exchange difference	-	(2)	-	(2)
	<u>8,243</u>	<u>13,484</u>	<u>23,921</u>	<u>32,315</u>
22. TAXATION				
For current period				
Current	31,038	46,105	124,048	142,873
Deferred	(74)	(92)	(221)	(96)
Super tax	10,703	15,899	42,775	49,267
	<u>41,667</u>	<u>61,912</u>	<u>166,602</u>	<u>192,044</u>

23. RELATED PARTY TRANSACTIONS

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

(Rupees in '000)

	Three months period ended		Nine months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Transactions				
Subsidiary company				
Contributions refund	-	-	-	(62)
Associated companies				
Contributions received	12,88			

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Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Key management personnel				
Contributions received	-	-	74	72
Others				
Contributions received	22	-	93	290
Contributions Paid	-	-	1,407	-
Employees' funds				
Contribution to gratuity fund	121	242	365	486
Contribution to provident fund	191	92	405	273

	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Balances		
Other balances		
Balances receivable	906	574
Bank balances	391,532	128,499
Employees' gratuity fund payable	365	485

24. SEGMENT INFORMATION

Following segment information prepared in accordance with the requirements of the Insurance Ordinance, 2000 & General Takaful Accounting Regulation, 2019 for class wise revenues, results, assets and liabilities:

24.1 Operator's Fund

(Rupees in '000)

	<u>For nine months period ended 30 September 2025 (Unaudited)</u>					
Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous		

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	As at 30 September 2025 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Corporate segment assets	369,111	34,166	285,214	25,351	-	713,842
Corporate unallocated assets	-	-	-	-	-	2,034,362
Total assets						<u>2,748,204</u>
Corporate segment liabilities	386,718	36,233	399,029	138,717	-	960,697
Corporate unallocated liabilities	-	-	-	-	-	114,375
Total liabilities						<u>1,075,072</u>
	For nine months period ended 30 September 2024 (Unaudited)					
Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Wakala fee	248,034	59,405	485,627	56,783	-	849,849
Commission expense	(93,719)	(26,991)	(129,934)	(13,012)	-	(263,656)
General, administrative and management expenses	(13,664)	(11,141)	(315,615)	(16,043)	-	(356,463)
Net commission and expenses	(107,383)	(38,132)	(445,549)	(29,055)	-	(620,119)
	140,651	21,273	40,078	27,728	-	229,730
Modarib's share of PTF investment income						103,741
Investment income						159,032
Direct expenses						(11,140)
Other income						10,692
Profit before taxation						492,055
Taxation						(192,044)
Profit after taxation						

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Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

For three months period ended 30 September 2024 (Unaudited)						
Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscella- neous	Treaty	Total
Wakala fee	87,951	20,603	157,596	18,627	-	284,777
Commission expense	(31,821)	(9,264)	(42,146)	(4,351)	-	(87,582)
General, administrative and management expenses	(5,886)	(4,468)	(114,585)	(5,851)	-	(130,790)
Net commission and expenses	(37,707)	(13,732)	(156,731)	(10,202)	-	(218,372)
	50,244	6,871	865	8,425	-	66,405
Modarib's share on PTF investment income						35,980
Investment income						56,439
Direct expenses						(3,542)
Other income						3,374
Profit before taxation						158,656
Taxation						(61,912)
Profit after taxation						96,744

24.2 Participants' Takaful Fund

For nine months period ended 30 September 2025 (Unaudited)						
Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscella- neous	Treaty	Total
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative						

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	As at 30 September 2025 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscella- neous	Treaty	Total
Corporate segment assets	2,276,274	188,488	948,427	505,292	-	3,918,481
Corporate unallocated assets	-	-	-	-	-	3,543,117
Total assets						<u>7,461,598</u>
Corporate segment liabilities	2,584,205	339,985	1,878,928	672,358	-	5,475,476
Corporate unallocated liabilities	-	-	-	-	-	75,812
Total liabilities						<u>5,551,288</u>

	For nine months period ended 30 September 2024 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscella- neous	Treaty	Total
Prior period						
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	1,072,256	218,288	1,522,732	171,196	-	2,984,472
Less: Sales tax	138,477	22,771	199,670	20,536	-	381,454
Stamp duty	293	18,710	923	76	-	20,002
Federal insurance fee	9,242	1,751	13,092	1,491	-	25,576
Gross written contribution (inclusive of administrative surcharge)	924,244	175,056	1,309,047	149,093	-	

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Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

	As at 31 December 2024 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Corporate segment assets	1,518,519	105,770	728,985	246,183	-	2,599,457
Corporate unallocated assets	-	-	-	-	-	3,368,771
Total assets						<u>5,968,228</u>
Corporate segment liabilities	1,708,889	274,274	1,620,676	368,564	-	3,972,403
Corporate unallocated liabilities	-	-	-	-	-	74,563
Total liabilities						<u>4,046,966</u>

For three months period ended 30 September 2025 (Unaudited)

Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	1,139,075	112,478	863,378	112,664	-	2,227,595
Less: Sales tax	145,605	12,438	117,008	14,237	-	289,288
Stamp duty	333	13,263	924	86	-	14,606
Federal insurance fee	9,833	859	7,381	936	-	19,009
Gross written contribution (inclusive of administrative surcharge)	983,304	85,918	738,065	97,405	-	1,

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

Prior period	(Rupees in '000)					
	For three months period ended 30 September 2024 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscella- neous	Treaty	Total
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	1,385,298	130,449	1,074,709	88,360	-	2,678,816
Less: Sales tax	89,700	7,845	79,467	6,055	-	183,067
Stamp duty	274	10,154	810	72	-	11,310
Federal insurance fee	6,454	570	5,056	410	-	12,490
Gross written contribution (inclusive of administrative surcharge)	1,288,870	111,880	989,376	81,823	-	2,471,949
Gross direct contribution	643,398	54,892	483,854	40,835	-	1,222,979
Administrative surcharge	2,074	2,096	21,668	153	-	25,991
Wakala fee	(210,743)	(19,946)	(188,181)	(14,346)	-	(433,216)
Contributions earned	176,429	38,261	257,790	34,594	-	507,074
Contributions ceded to retakaful	(256,677)	(45,321)	(6,651)	(34,868)	-	(343,517)
Net contribution revenue	(80,248)	(7,060)	251,139	(274)	-	163,557

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

(Rupees in '000)

Operator's Fund	As at 30 September 2025 (Unaudited)					Fair value		
	Carrying value							
	Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Investments								
Ijara sukuks	1,647,484	-	-	-	1,647,484		1,647,484	
Corporate sukuks	25,000	-	-	-	25,000		25,000	
	<u>1,672,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,672,484</u>			
Financial assets not measured at fair value								
Cash and bank balances*	-	-	241,102	-	241,102			
Accrued investment income*	-	79,772	-	-	79,772			
Takaful / retakaful receivables*	-	21,672	-	-	21,672			
Deposits and other receivables*	-	972	-	-	972			
	<u>-</u>	<u>102,</u>						

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

	As at 30 September 2025 (Unaudited)					(Rupees in '000)		
	Carrying value					Fair value		
	Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
Participants' Takaful Fund								
Financial assets measured at fair value								
Investments								
Ijara sukuk	2,863,825	-	-	-	2,863,825		2,863,825	
Corporate sukuk	47,000	-	-	-	47,000		47,000	
	<u>2,910,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,910,825</u>			
Financial assets not measured at fair value								
Retakaful recoveries against outstanding claims / benefits*	-	594,386	-	-	594,386			
Takaful / retakaful receivables*	-	1,440,847	-	-	1,440,847			
Cash and bank balances*	-	-	492,133	-	492,133			
Accrued investment income*	-	138,933	-	-	138,933			
Deposits and other receivables*	-							

Notes to the Condensed Interim Financial Statements

For the nine months period ended 30 September 2025 (Unaudited)

26. GENERAL

Figures have been rounded off to the nearest thousand rupees.

27. DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These condensed interim financial statements were authorised for issue by the Board of Directors in its meeting held on 29 October 2025.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman



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