

A BETTER TOMORROW

2025

1ST QUARTER REPORT
(UN-AUDITED)

PERFORMANCE AT A GLANCE



*Highest rated insurance company in Pakistan

MAP

Top Position in Non-life Insurance Sector (Financial Category) in 39th MAP Corporate Excellence Award.

ICAP & ICMAP

4th Position among Insurance Companies for Best Corporate and Sustainability Awards

Lloyd's Register

ISO 9001:2015 Certified (All Functions, including Enterprise Risk Management)

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CORPORATE INFORMATION

Chairman of the Board of Directors

Akbarali Pesnani	(Non-Executive Director)
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Directors

John Joseph Metcalf	(Non-Executive Director)
Amin A. Hashwani	(Non-Executive Director)
Riyaz Chinoy	(Independent Director)
Abrar Ahmed Mir	(Non-Executive Director)
Nausheen Ahmad	(Independent Director)
Mohammad Akhtar Bawany	(Non-Executive Director)
Ava Ardeshir Cowasjee	(Non-Executive Director)
Sima Kamil	(Independent Director)

Managing Director and Chief Executive

Azfar Arshad	(Executive Director)
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Chief Financial Officer

Syed Ali Adnan

Company Secretary

Abdul Wahid

Auditors

KPMG Taseer Hadi & Co. (Chartered Accountants)
--

Sharia'h Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Surridge & Beecheno

Bankers

Habib Bank Limited

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

Soneri Bank Limited

Bank Alfalah Limited

BankIslami Pakistan Limited

Dubai Islamic Bank Pakistan Limited

Faysal Bank Limited

MCB Islamic Bank Limited

Askari Bank Limited

Share Registrar

THK Associates (Pvt.) Limited,

Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII Karachi.

UAN: (92-21):111-000-322 Tel: (92-21) 35310191-93

Head Office / Registered Office

2nd Floor, Jubilee Insurance House,
I. I. Chundrigar Road, Karachi, Pakistan.

UAN: (92-21) 111-654-111 Toll Free: 0800-03786

Tel: (92-21) 32416022-26

Fax: (92-21) 34216728 - 32438738

E-Mail: info@jubileegeneral.com.pk

Website: www.jubileegeneral.com.pk

Quick Response (QR) Code:



National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

THE DIRECTORS' REVIEW

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

The Directors are pleased to present the unaudited financial statements for the period ended 31st March 2025.

Overview

During the quarter under review, Pakistan's macroeconomic indicators continued to show a positive trend. Headline inflation for March 2025 was recorded at 0.7% YoY, bringing the average inflation to 5.25% YoY during 9MFY25. On the external front, the country maintained a current account surplus of USD 691 million during 8MFY25. Additionally, Pakistan reached a staff-level agreement with the IMF under the first review of the Extended Fund Facility.

Company Performance

The Gross Written Premium (GWP) including Takaful Contribution increased by 7% to PKR 7.32 billion (2024: PKR 6.85 billion). The combined Net Premium / Contribution for the period increased by 12.50% to PKR 2.86 billion (2024*: PKR 2.54 billion). The combined technical profit reached PKR 503 million (2024*: PKR 416 million) due to healthy growth in the topline and lower claim expenses during the period compared to the corresponding period last year.

The Company's investment income (including Window Takaful Operations and Participant Fund) for the period amounted to PKR 1.92 billion (2024: PKR 1.18 billion), indicating a growth of 63% compared to the same period last year. This can be attributed primarily to the capital gains, increase in the income from government securities and dividend income.

Conventional Insurance Business

The Gross Written Premium (GWP) decreased by 2% to PKR 6.01 billion (2024: PKR 6.13 billion). The Net Premium increased by 9% to PKR 2.17 billion (2024*: PKR 1.99 billion). The underwriting results for the three-month period reached PKR 392 million (2024*: PKR 401 million).

The summarized results of the Company's insurance business for the three months ended 31st March 2025 are as follows:

	31st March 2025	31st March 2024*
	.....(Rupees in '000).....	
Gross Premium	6,005,361	6,131,562
Net Premium Revenue	2,168,205	1,985,074
Underwriting Result	391,827	401,183
Investment Income including Capital Gain and Rent	1,784,148	1,074,781
Profit Before Tax	2,248,026	1,564,323
Profit After Tax for the period	1,367,842	956,950
Earnings Per Share of PKR 10 each (Amount in Rupees)	6.89	4.82

Window Takaful Operations

The Gross Written Contribution increased by 84% to PKR 1.32 billion (2024: PKR 719 million). The Net Contributions increased by 24% to PKR 689 million (2024*: PKR 554 million).

The Participants' Takaful Fund reported a surplus of PKR 100 million (2024*: PKR 17 million) while the Operator's Profit after tax was PKR 91 million (2024*: PKR 64 million).

The summarised results of Company's Window Takaful Operations for the three months period ended 31st March 2025 are as follows:

	31st March 2025	31st March 2024*
	.....(Rupees in '000).....	
Participants' Fund		
Gross Contribution	1,320,582	719,482
Net Contribution	688,545	554,357
Surplus/(Deficit) before Investment Income	31,344	(36,806)
Investment Income	86,617	67,459
Surplus for the period	100,346	16,780
Operator's Fund		
Revenue Account	79,823	51,517
Investment Income	51,809	42,388
Profit Before Tax	148,445	105,941
Profit after tax for the period	90,551	64,624

Outlook

The first successful review of IMF and approval of the Resilience and Sustainability Facility (RSF) for supporting climate resilience will provide support to Country's foreign exchange reserves. The newly introduced tariffs by the United States, coupled with the intensifying trade disputes among key global trading partners, may undermine worldwide economic growth and contribute to increased volatility. Your company remains focused on navigating upcoming challenges and continue to grow on a sustained basis whilst maintaining profitability.



Akbarali Pesnani
Chairman



Azfar Arshad
Managing Director &
Chief Executive



Riyaz Chinoy
Director & Chairman
Audit Committee

Karachi: April 23, 2025

* Restated

ونڈو کافل آپریشنز

مجموعی کنٹریبیوشن 84% بڑھ کر 1.32 ملین روپے (2024: 719 ملین روپے) ہو گیا۔ خالص کنٹریبیوشن 24% بڑھ کر 689 ملین روپے (2024*: 554 ملین روپے) ہو گیا۔ پارٹنیشنرز، کافل فنڈ نے 100 ملین روپے (2024*: 17 ملین روپے) کا سرپلس حاصل کیا جبکہ آپریٹر کا بعد از ٹیکس منافع 91 ملین روپے (2024*: 64 ملین روپے) تھا۔ 31 مارچ 2025 کو ختم شدہ سہ ماہی کے لیے کمپنی کے ونڈو کافل آپریشنز کے نتائج درج ذیل ہیں:

مارچ 31 2024*	مارچ 31 2025	
.....'000' روپے میں.....		
719,482	1,320,582	پارٹنیشنرز فنڈ
554,357	688,545	مجموعی کنٹریبیوشن
(36,806)	31,344	خالص کنٹریبیوشن
67,459	86,617	سرمایہ کاری کی آمدنی سے قبل سرپلس / (خسارہ)
16,780	100,346	سرمایہ کاری کی آمدنی
		اس مدت کے لیے سرپلس
51,517	79,823	آپریٹر فنڈ
42,388	51,809	ریونیو اکاؤنٹ
105,941	148,445	سرمایہ کاری سے آمدنی
64,624	90,551	قبل از ٹیکس منافع
		اس مدت کے لیے بعد از ٹیکس منافع

مستقبل پر نظر

IMF کا پہلا کامیاب جائزہ اور موسمیاتی پائیداری حاصل کرنے کے لیے ریزیلینس اینڈ سسٹی لیبلیٹی فیسلٹی (RSF) کی منظوری ملک کے ذمہ داروں کے ذخائر کو مدد فراہم کرے گی۔ امریکہ کی طرف سے نئے متعارف کرائے گئے ٹیرف، اہم عالمی تجارتی پارٹنرز کے درمیان بڑھتے ہوئے تجارتی تنازعات، دنیا بھر میں اقتصادی ترقی کو کمزور کر سکتے ہیں۔ آپ کی کمپنی آنے والے چیلنجز پر قابو پانے پر توجہ مرکوز رکھے گی اور منافع کو برقرار رکھتے ہوئے مستقل بنیادوں پر ترقی کرتی رہے گی۔

RugCh

ریاض چٹانے
ڈائریکٹر اور چیئر مین آڈٹ کمیٹی

اعظم ارشد

نیجنگ ڈائریکٹر اور چیف ایگزیکٹو

اکبر علی پستانی

چیئر مین

کراچی: 23 اپریل 2025

* ری اسٹیٹڈ

ڈائریکٹرز کا جائزہ

برائے مدت ختم شدہ 31 مارچ 2025

کمپنی کے ڈائریکٹرز، 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے حوالے سے غیر آڈٹ شدہ مالی گوشوارے بخوشی آپ کے سامنے پیش کرتے ہیں۔

جائزہ

زیر جائزہ سہ ماہی کے دوران، پاکستان کے میکرو اکنامک انڈیکسز مثبت رجحان دکھاتے رہے۔ مارچ 2025 کے دوران مہنگائی کی زیادہ سے زیادہ شرح 0.7% سالانہ ریکارڈ کی گئی، جس سے مالی سال 2025 کے 09 ماہ کے دوران مہنگائی کی اوسط شرح سالانہ 5.25% تک نیچے آچکی تھی۔ بیرونی اعتبار سے، ملک نے مالی سال 2025 کے دوران 691 ملین ڈالر کا کرنٹ اکاؤنٹ سرپلس برقرار رکھا۔ مزید برآں، پاکستان نے توسیعی فنڈ سہولت کے پہلے جائزے کے تحت آئی ایم ایف کے ساتھ اسٹاف لیول ایگریمنٹ کیا۔

کمپنی کی کارکردگی

ہٹافل کنٹریبیوشن سمیت مجموعی پریمیم (GWP) 7% بڑھ کر 7.32 بلین روپے (2024: 6.85 بلین روپے) ہو گیا۔ زیر جائزہ مدت کے لیے مشترکہ خالص پریمیم / کنٹریبیوشن 12.50% بڑھ کر 2.86 بلین روپے (2024: 2.54 بلین روپے) ہو گیا۔ مشترکہ ٹیکنیکل منافع 503 ملین روپے (2024: 416 ملین روپے) تک پہنچ گیا جس کی وجہ پچھلے سال کی اسی مدت کے مقابلے میں اس مدت کے دوران ٹاپ لائن میں صحت مند ترقی اور کلیمز کے اخراجات کم ہیں۔

کمپنی کی سرمایہ کاری سے آمدنی (بشمول ونڈو ہٹافل آپریشنز اور شراکت دار فنڈ) اس مدت کے دوران 1.92 بلین روپے (2024: 1.18 بلین روپے) تک پہنچ گئی، جو پچھلے سال کی اسی مدت کے مقابلے میں 63 فیصد اضافے کی نشاندہی کرتی ہے۔ اس کی بنیادی وجہ کیپٹل گینز، گورنمنٹ سیکیورٹیز سے حاصل ہونے والی آمدنی اور ڈیویڈنڈ کی آمدنی میں اضافہ ہے۔

کنوینشنل انشورنس کاروبار

مجموعی پریمیم (GWP) 2% کی کمی سے 6.01 بلین روپے (2024: 6.13 بلین روپے) ہو گیا۔ خالص پریمیم 9% بڑھ کر 2.17 بلین روپے (2024: 1.99 بلین روپے) ہو گیا۔ تین ماہ کی مدت کے لیے انڈر رائٹنگ کے نتائج 392 ملین روپے (2024: 401 ملین روپے) تک پہنچ گئے۔

31 مارچ
2024*
.....'000' روپے میں.....

31 مارچ 2025 کو ختم شدہ سہ ماہی کے لیے کمپنی کے انشورنس کاروبار کے نتائج درج ذیل ہیں:

6,131,562	6,005,361	مجموعی پریمیم
1,985,074	2,168,205	خالص پریمیم آمدنی
401,183	391,827	انڈر رائٹنگ رزلٹ
1,074,781	1,784,148	سرمایہ کاری کی آمدنی بشمول کیپٹل گینز اور کرایہ
1,564,323	2,248,026	قبل از ٹیکس منافع
956,950	1,367,842	مدت کے لیے بعد از ٹیکس منافع
4.82	6.89	فی شیئر آمدنی برائے 10 روپے فی (رقم روپے میں)

DRIVING GROWTH AND SUSTAINABILITY

FINANCIAL
STATEMENTS





CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	.....(Rupees in '000).....	
Assets			
Property and equipment	7	172,196	173,301
Intangible assets	8	123,751	120,157
Investment properties	9	625,126	626,091
Investments in associates	10	295,572	299,868
Investments			
Equity securities	11	11,495,454	12,623,928
Debt securities	12	16,881,459	15,221,138
Term deposits	13	237,070	224,711
Loans and other receivables	14	917,948	606,582
Employees Benefit		18,303	18,303
Insurance / reinsurance receivables	15	3,183,146	2,075,677
Reinsurance recoveries against outstanding claims		10,265,094	10,310,208
Salvage recoveries accrued		33,927	23,377
Deferred commission expense / acquisition cost	26	390,119	381,406
Prepayments	16	4,697,297	4,576,834
Cash & bank	17	1,603,662	2,004,494
Total assets of Window Takaful Operations - Operator's Fund	18	1,330,244	1,082,172
Total Assets		52,270,368	50,368,247



Akbarali Pesnani
Chairman




Azfar Arshad
Chief Executive

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	.....(Rupees in '000).....	
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorised share capital:			
600,000,000 (December 31, 2024: 600,000,000) Ordinary shares of Rs.10 each		6,000,000	6,000,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2024: 198,491,241) Ordinary shares of Rs.10 each]		1,984,912	1,984,912
Reserves		12,319,555	13,204,836
Unappropriated profit		4,986,243	3,618,401
Total Equity		19,290,710	18,808,149
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	25	12,363,433	12,437,345
Unearned premium reserves	24	8,475,235	7,567,216
Unearned reinsurance commission	26	180,089	117,593
Deferred taxation	19	1,060,676	1,629,741
Premium received in advance		362,278	588,020
Insurance / reinsurance payables	20	5,249,654	4,271,863
Other creditors and accruals	21	1,855,755	1,800,933
Deposits and other payables	22	1,884,806	1,991,319
Taxation - provision less payments		749,828	540,944
Total Liabilities		32,181,754	30,944,974
Total liabilities of Window Takaful Operations - Operator's Fund	18	797,904	615,124
		32,979,658	31,560,098
Total Equity and Liabilities			
		52,270,368	50,368,247
Contingencies and commitments			
	23		

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


Riyaz Chinoy
Director


Amin A. Hashwani
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Three months period ended March 31, 2025	March 31, 2024 (Restated)
	Note	.....(Rupees in '000).....	
Net insurance premium	24	2,168,205	1,985,074
Net insurance claims	25	925,175	942,558
Net commission and other acquisition costs	26	176,738	39,402
Insurance claims and acquisition expenses		1,101,913	981,960
Management expenses		674,465	601,931
Underwriting results		391,827	401,183
Investment income	27	1,719,960	884,020
Rental Income	28	14,743	18,743
Other income	29	51,232	177,254
Other expenses		(85,093)	(30,716)
Results of operating activities		2,092,669	1,450,484
Share of profit of associates	10	6,912	7,898
Profit from Window Takaful Operations - Operator's Fund	18	148,445	105,941
Profit before tax		2,248,026	1,564,323
Income tax expense - Current		(899,398)	(607,644)
- Deferred		19,214	271
		(880,184)	(607,373)
Profit after tax		1,367,842	956,950
Earnings (after tax) per share - Rupees	30	6.89	4.82

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended March 31, 2025	March 31, 2024 (Restated)
	.....(Rupees in '000).....	
Profit after tax for the period	1,367,842	956,950
Other comprehensive income		
Item that may be reclassified to profit and loss account in subsequent periods		
Foreign currency translation difference - net of tax	(6,837)	(7,443)
Unrealised (gain) / loss on revaluation of 'available for sale' investments - net of tax	(285,374)	46,689
Reclassification adjustment for net gain on sale of available for sale investments included in profit and loss account - net of tax	(567,809)	(25,521)
	(853,183)	21,168
Unrealised (gain) / loss on 'available for sale investments of Window Takaful Operations - net of tax	(2,260)	2,598
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account Window Takaful Operations - net of tax	(23,001)	(4,105)
	(25,261)	(1,507)
Total comprehensive income for the period	482,561	969,168

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman




Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Three months period ended
March 31, 2025 March 31, 2024
.....(Rupees in '000).....

Operating cash flows

(a) Underwriting activities

Insurance premium received	4,718,700	4,266,492
Reinsurance premium paid	(2,028,458)	(1,583,352)
Claims paid	(1,302,258)	(1,018,150)
Reinsurance and other recoveries received	279,611	302,526
Commissions paid	(260,848)	(255,050)
Commissions received	165,479	190,189
Management expenses paid	(760,297)	(404,166)
Net cash generated from underwriting activities	811,929	1,498,489

(b) Other operating activities

Income taxes paid	(632,619)	(356,655)
General and administration expenses paid	(3,102)	(9,432)
Other operating payments	(888,169)	(564,186)
Other operating receipts	739,434	816,429
Loans advanced	(434)	-
Loans repayment received	177	695
Net cash (used in) other operating activities	(784,713)	(113,149)

Total generated from all operating activities

27,216 1,385,340

Investment activities

Profit / return received	439,689	703,196
Dividends received	139,588	141,657
Rentals received - net of expenses	(21,895)	(18,095)
Payments for investments / investment property	(7,838,275)	(7,836,804)
Proceeds from investments	6,890,801	6,914,081
Fixed capital expenditure	(28,228)	(10,430)
Proceeds from sale of property and equipment	1,619	6

Total cash (used in) investing activities

(416,701) (106,390)

Financing activities

Dividends paid	(38)	(9)
----------------	------	-----

Total cash (used in) financing activities

(38) (9)

Net cash (used in) / generated from all activities

(389,523) 1,278,941

Cash at beginning of the period

2,021,195 2,678,836

Cash at end of the period

1,631,672 3,957,777

Three months period ended
March 31, March 31,
2025 2024
 (Restated)
(Rupees in '000).....

Reconciliation to profit and loss account

Operating cash flows	27,216	1,385,340
Depreciation / amortisation expense	(25,116)	(17,547)
Gain / (loss) on sale of property and equipment	998	(7)
(Loss) on remeasurement of investments at fair value through profit or loss	(19,737)	(23,973)
Profit on disposal of investments	923,549	127,409
Dividend income	274,150	170,143
Rental income	14,743	18,744
Other investment income	598,355	790,356
Profit for the period from Window Takaful Operations	90,551	64,624
Increase in assets other than cash	1,325,060	2,606,276
(Increase) in liabilities other than borrowings	(1,841,927)	(4,164,414)
Profit after taxation	1,367,842	956,950

Cash for the purposes of the statement of cash flows consists of:

Cash and bank deposits

Cash and other equivalents

Cash	1,668	1,732
Policy stamps and bond papers in hand	1,539	19,553
	3,208	21,285

Current and other accounts

Current accounts	98,972	91,796
Profit and Loss savings accounts	1,501,482	3,819,675
	1,600,454	3,911,471

Deposits having maturity within 3 months (payable on demand)

Term deposits - local currency	-	-
Term deposits - foreign currency	28,010	25,020
	28,010	25,020
	1,631,672	3,957,777

Definition of cash and cash equivalents

Cash and cash equivalents comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Balance as at March 31, 2024

Attributable to equity holders of the Company					
Share capital	Capital reserve		Revenue reserves		
	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve
Total					

(Rupees in '000)

1,984,912	9,384	3,423,275	72,177	5,700,000	4,000,000	3,618,401	18,808,149
-	-	-	-	-	-	1,367,842	1,367,842
-	-	-	(6,837)	-	-	-	(6,837)
-	-	(25,261)	-	-	-	-	(25,261)
-	-	(285,374)	-	-	-	-	(285,374)
-	-	(567,809)	-	-	-	-	(567,809)
-	-	(878,444)	(6,837)	-	-	1,367,842	(482,561)
1,984,912	9,384	2,544,831	65,340	5,700,000	4,000,000	4,986,243	19,290,710

Balance as at January 1, 2025**Changes in equity for the period ended March 31, 2025****Total comprehensive income for the period**

Profit after tax

Other comprehensive income

Foreign currency translation difference - net of tax

Other comprehensive loss of Window

Takaful Operations - Operator's Fund - net of tax

Unrealised appreciation on revaluation of

available-for-sale investments - net of tax

Reclassification adjustment for net gain on sale of

available-for-sale investments included in the profit

and loss account - net of tax

Balance as at March 31, 2025

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


Akbarali Pesnani
Chairman


Azfar Arshad
Chief Executive


Riyaz Chinoy
Director


Amin A. Hashwani
Director


Syed Ali Adnan
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on May 16, 1953. The Company is listed in the Pakistan Stock exchange and is engaged in general insurance business. The registered office of the Company is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Company was granted authorisation on March 10, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations (WTO) in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on May 7, 2015.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the format prescribed under Insurance Rules, 2017 and these should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024.

2.1 Statement of Compliance

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

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

2.1.2 Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company (referred to as the Operator's Fund) have been presented in these financial statements in accordance with the requirements of the General Takaful Accounting Regulations, 2019.

2.1.3 A separate set of financial statements of the Window Takaful Operations has been annexed to these financial statements as per the requirements of the Takaful Rules, 2012.

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

2.1.5 The comparative information has been restated, wherever necessary, to reflect the impact of the change in accounting policy made in last year and to ensure better comparability with the current period's figures.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair values at initial recognition., investment in associate is valued under equity method of accounting and right-of-use assets and their related lease liability which are measured at their present values at initial recognition.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional currency.

2.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

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

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

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

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- IFRS 9 - Financial instruments	January 01, 2026
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

** The management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given in notes 2.5.1 and 2.5.1.1 to these financial statements.

The management is in the process of assessing the impacts of these standards and amendments on the financial statements of the Company.

2.5.1 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.5.1.1 below.

2.5.1.1 Fair value of financial assets as at March 31, 2025 and change in the fair values during the three months ended March 31, 2025

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

As at
March 31, 2025
(Rupees in '000)

Debt Securities Available for sale - Available for sale (note 12)
Opening fair value
Additions / (disposals) during the period - net
Increase in fair value
Closing fair value

15,221,137
1,671,510
(11,188)
16,881,459

As at
March 31, 2025
(Rupees in '000)

Financial assets that do not meet the SPPI criteria

Equity Securities - Available for sale (note 11)	
Opening fair value	12,509,103
Additions / (disposals) during the period - net	156,856
Decrease in fair value	(1,387,474)
Closing fair value	<u>11,278,485</u>

The fair value of the remaining financial assets are not significantly different from their carrying amounts since these assets are short term in nature or are frequently repriced to market rate.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation followed in these condensed interim financial statements are same as compared to the annual financial statements of the Company as at and for the year ended December 31, 2024.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2024.

5 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

6 PREMIUM DEFICIENCY RESERVE

No provision has been made in the condensed interim financial statements as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

7 PROPERTY AND EQUIPMENT

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	.....(Rupees in '000).....	
Operating assets	<u>172,196</u>	<u>173,301</u>

**March 31,
2025
(Un-audited)** December 31,
2024
(Audited)
.....(Rupees in '000).....

7.1 The break-up of operating assets as at the period / year end is given below:

Building	3,303	3,360
Furniture and fixtures	13,645	14,394
Office equipment	30,213	32,359
Motor vehicles	4,564	4,857
Computers and related accessories	59,815	47,613
Right-of-use asset - building	60,656	70,718
	172,196	173,301

7.2 Movement of property and equipment during the period / year is as follows :

Opening book value	173,301	126,807
Add: Additions during the period / year Owned assets	16,705	108,238
	190,006	235,045
Less: Net book value of assets disposed off during the period / year	(622)	(489)
Depreciation for the period / year	(17,188)	(61,255)
	172,196	173,301

8 INTANGIBLE ASSETS

Computer Software	123,751	120,157
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Movement of intangible assets during the period / year is as follows :

Opening book value	120,157	31,954
Add: Additions during the period / year	11,522	107,613
Less: Disposal / Writeoffs during the period / year	-	-
	131,679	139,567
Less: Amortisation for the period / year	(7,928)	(19,410)
	123,751	120,157

9 INVESTMENT PROPERTIES

The market value of the investment properties as per valuations carried out by professional valuers in 2023 and as ascertained by the management is Rs. 3,812,369 thousands.

10 INVESTMENT IN ASSOCIATES

2025	2024	Face value		Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Number of shares		per share (Rupees)			.....(Rupees in '000).....	
		(KGS)	Unquoted			
29,250,000	29,250,000	1	Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive: Khagai V.I.)	10.1	295,572	299,868
					295,572	299,868

10.1 JKIC is a closed joint stock company and is engaged in the business of life and non-life insurance. The break-up-value of investment is Rs. 10.80 (2024: Rs. 10.18) per share and percentage of holding in associate is 19.5% (2024: 19.5%). The Company assessed the recoverable amount of investment in JKIC based on value-in-use calculation. Based on the valuation, the recoverable amount exceeds the carrying amount and accordingly, no impairment has been recognised in respect of JKIC for the period ended March 31, 2025 (2024: Rs. Nil).

10.2 Movement of investment in associate is as follows:

	JKIC	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	.....(Rupees in '000).....	
Beginning of period / year	299,868	286,364
Share of profit during the period / year	6,912	20,875
Less: Dividend received during the period / year	-	(8,054)
Foreign currency translation difference	(11,208)	683
End of the period / year	295,572	299,868

11 INVESTMENTS IN EQUITY SECURITIES

	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Cost / Carrying value	Market value	Cost / Carrying value	Market value
Available for sale	..... (Rupees in '000)			
Related parties				
Listed shares	1,231,317	1,802,863	1,144,952	2,019,508
Mutual Funds	814	7,031	814	7,031
	1,232,131	1,809,894	1,145,766	2,026,539
Others				
Listed Shares	6,138,513	9,415,930	6,118,019	10,480,060
Mutual Funds	50,000	50,161	-	-
Unlisted Shares	2,500	2,500	2,500	2,500
	6,191,013	9,468,591	6,120,519	10,482,560
Investment at fair value through profit or loss				
Listed Shares	236,706	216,969	111,552	114,829
	7,659,850	11,495,454	7,377,837	12,623,928

Note

12 INVESTMENTS IN DEBT SECURITIES

Government securities

Available for sale				
Pakistan Investment Bonds	12,211,631	12,472,880	9,686,081	9,911,519
Treasury Bills	4,389,737	4,408,579	5,243,775	5,309,619
	16,601,368	16,881,459	14,929,856	15,221,138

12.1

- 12.1** Pakistan Investment Bonds with a face value of Rs. 187,500 thousands (2024: Rs. 187,500 thousands) and Treasury bills of Rs. 65,000 thousands (2024: Rs. 65,000 thousands) are placed with the State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

		March 31, 2025 (Un-audited)	March 31, 2024 (Audited)
13	INVESTMENTS IN TERM DEPOSITS	.....(Rupees in '000).....	
	Held to maturity		
	Deposits maturing within 12 months		
	Term deposits - local currency	13.1 & 13.2 41,000	41,000
	Term deposits - foreign currency	196,070	183,711
		237,070	224,711

- 13.1** This includes Rs.1,000 thousands (2024: Rs.1,000 thousands) placed under lien with a commercial banks against bank

- 13.2** This includes an amount of Rs. 40,000 thousands (2024: Rs. 40,000 thousands) held with a related party.

14 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

Rent receivable	1,555	-
Accrued Investment income	468,293	281,959
Security deposit	153,977	118,977
Advance to suppliers	100,603	91,145
Loans to employees	868	611
Sales tax recoverable	33,341	57,400
Medical claims recoverable	1,515	3,948
Receivables against sale of Investment	20,298	18,347
Other receivables	137,498	34,195
	917,948	606,582

15 INSURANCE / RE-INSURANCE RECEIVABLES

Due from Insurance contract holders	15.1	3,179,099	2,129,753
Less: provision for impairment of receivables from Insurance contract holders		(174,961)	(174,961)
		3,004,138	1,954,792
Due from other Insurers / reinsurers		179,008	120,885
Less: provision for impairment of receivables from other Insurance / re-insurance		-	-
		179,008	120,885
		3,183,146	2,075,677

- 15.1** Due from Insurance contract holders include Rs. 183,075 thousands (2024: Rs. 144,438 thousands) due from related parties.

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
16	.....(Rupees in '000).....	
PREPAYMENTS		
Prepaid reinsurance premium ceded	4,605,926	4,517,265
Prepaid rent	8,998	12,804
Prepaid miscellaneous expenses	82,373	46,765
	4,697,297	4,576,834

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	.....(Rupees in '000).....	
17	CASH & BANK		
	Cash and cash equivalents		
	- Cash in hand	1,668	75
	- Policy and revenue stamps and Bond papers	1,539	31,553
	Cash at bank		
	- Current accounts	98,972	107,319
	- Savings accounts	1,501,482	1,865,547
		1,603,662	2,004,494

17.1 Cash at bank includes Rs. 360,171 thousands (2024: Rs. 603,944 thousands) held with a related party.

18 WINDOW TAKAFUL OPERATIONS

Assets

Cash and bank deposits	207,509	293,432
Investments	588,955	479,945
Property and equipment and intangible assets	1,626	1,673
Other assets	532,154	307,122
Total Assets	1,330,244	1,082,172
Total Liabilities	797,904	615,124

Three months period ended

March 31, 2025 (Un-audited)	March 31, 2024 Restated
.....(Rupees in '000).....	

Profit before tax for the period	148,445	105,941
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Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial information.

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		.....(Rupees in '000).....	
19	DEFERRED TAXATION - NET		
	Deferred tax debits arising in respect of:		
	Actuarial loss on defined benefit plan	(183)	(183)
	Provision for doubtful debts	158,140	142,540
	Impairment on available-for-sale investments	316,905	316,905
	Other provisions	216,833	200,435
		691,695	659,697
	Deferred tax credits arising in respect of:		
	Share of profit of associates	(47,543)	(47,989)
	Right-of-use asset - net	(4,375)	(8,768)
	Foreign currency translation difference	(33,382)	(37,753)
	Accelerated tax depreciation	(30,241)	(12,619)
	Unrealised appreciation on revaluation of available-for-sale investments	(1,636,830)	(2,182,309)
		(1,752,371)	(2,289,438)
		(1,060,676)	(1,629,741)

			March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
			.....(Rupees in '000).....	
20	INSURANCE / REINSURANCE PAYABLES	Note		
	Due to insurance contract holders		56,738	68,285
	Due to other insurers / reinsurers		5,192,918	4,203,578
			<u>5,249,656</u>	<u>4,271,863</u>
21	OTHER CREDITORS AND ACCRUALS			
	Agent commission payable		481,819	454,233
	Federal Excise Duty and Sales Tax		233,045	183,558
	Federal Insurance Fee		15,614	9,448
	Workers' Welfare Fund		414,790	372,798
	Tax deducted at source		10,540	5,760
	Accrued expenses		137,353	218,315
	Claims payable-stale cheques		146,797	138,127
	Unclaimed dividend		215,159	215,197
	Lease liability against right-of-use assets		50,052	48,237
	Others		150,586	155,260
			<u>1,855,755</u>	<u>1,800,933</u>
22	DEPOSITS AND OTHER PAYABLES			
	Advance rent	22.1	31,562	67,608
	Security deposits against bond insurance		1,845,651	1,916,121
	Other deposits		7,593	7,590
			<u>1,884,806</u>	<u>1,991,319</u>
22.1	This includes an amount of Rs. 12,636 thousands (December 31, 2024 : Rs. 25,272 thousands) received from a related party.			
23	CONTINGENCIES			
	The status of the contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2024, except for the following:			
23.1	During the period, the Company, along with other insurance companies has filed an appeal in the Supreme Court of Pakistan against the decision of the Sindh High Court regarding the chargeability of sales tax on health insurance in the province of Sindh. Further, there has been no change in the status of the matter concerning the challenge to the imposition of sales tax on health insurance by the Punjab Revenue Authority, reported in the financial statements for the period ended December 31, 2024. Based on the opinion of the Company's legal advisors on the matter of Sales Tax on health insurance, the Company's has neither billed its customers nor recognized the liability for PST and SST, amounting to Rs. 888,235 thousand (December 31, 2024: Rs. 781,741 thousand), as management remains confident of a favorable outcome in the case.			
23.2	During the period, the Company filed an appeal in the Supreme Court of Pakistan, together with other insurance companies, challenging the decision of the Sindh High Court concerning the levy of sales tax on reinsurance services obtained from foreign reinsurance companies.			
	- There are no material commitments outstanding as at March 31, 2025.			

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NET INSURANCE PREMIUM

Written gross premium
Add: Unearned premium reserve opening
Less: Unearned premium reserve closing
Premium earned

Less: Reinsurance premium ceded
Add: Prepaid reinsurance premium opening
Less: Prepaid reinsurance premium closing
Reinsurance expense

Three months period ended**March 31,
2025**March 31,
2024
Restated

.....(Rupees in '000).....

6,005,361	6,131,562
7,567,216	6,280,858
8,475,235	7,806,779
5,097,342	4,605,641
3,017,798	3,242,429
4,517,265	3,809,100
4,605,926	4,430,962
2,929,137	2,620,567
2,168,205	1,985,074

25

NET INSURANCE CLAIMS EXPENSE

Claims paid
Add: Outstanding claims including IBNR closing
Less: Outstanding claims including IBNR opening
Claims expense

Reinsurance and other recoveries received
Add: Reinsurance and other recoveries in
respect of outstanding claims closing
Less: Reinsurance and other recoveries in
respect of outstanding claims opening
Reinsurance and other recoveries revenue

Three months period ended**March 31,
2025**March 31,
2024

.....(Rupees in '000).....

1,302,258	1,018,150
12,363,433	8,613,858
12,437,345	7,770,577
1,228,346	1,861,431
337,734	241,869
10,299,021	6,473,507
10,333,584	5,796,503
303,171	918,873
925,175	942,558

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NET COMMISSION EXPENSE / ACQUISITION COSTS

Commission paid or payable
Add: Deferred commission expense opening
Less: Deferred commission expense closing
Net Commission

Less: Commission received or receivables
Add: Unearned reinsurance commission opening
Less: Unearned reinsurance commission closing
Commission from reinsurers

Three months period ended**March 31,
2025**March 31,
2024
Restated

.....(Rupees in '000).....

288,434	282,778
381,406	242,235
390,119	337,470
279,721	187,543
165,479	190,189
117,593	150,765
180,089	192,813
102,983	148,141
176,738	39,402

		Three months period ended	
		March 31, 2025	March 31, 2024
		.....(Rupees in '000).....	
27	INVESTMENT INCOME	Note	
	Income from equity securities		
	Available for sale		
	Dividend Income	84,729	17,080
	- Related parties	185,540	143,599
	- Others		
		270,269	160,679
	Fair value through profit or loss		
	Dividend Income - others	3,881	9,465
	Income from debt securities		
	Held to maturity		
	- Return on government securities	-	240
	- Amortisation of discount / (premium) - net	-	(47)
		-	193
	Available for sale		
	- Return on government securities	476,510	540,835
	- Amortisation of discount - net	82,221	73,392
		558,731	614,227
	Income from term deposits		
	- Return on term deposits	4,139	4,772
	Net realised gains / (losses) on investments		
	Available for sale		
	- Gain on sale of equity securities	899,736	98,740
	- Loss on sale of equity securities	-	-
		899,736	98,740
	Fair value through profit or loss		
	- Gain on sale of equity securities	23,813	28,669
	- Loss on sale of equity securities	-	-
		23,813	28,669
	Net unrealised losses on investments at fair value through profit or loss	(19,737)	(23,973)
	Total investment income	1,740,832	892,772
	Less: Investment related expenses	(20,872)	(8,751)
		1,719,960	884,020
27.1	This includes Rs. 2,071 thousands (March 31, 2024: Rs. 2,089 thousands) return on term deposits held with a related party.		
28	RENTAL INCOME		
	Rental income	38,780	40,400
	Expenses related to investment property	(24,037)	(21,657)
		14,743	18,743
29	OTHER INCOME		
	Income from financial assets / liabilities		
	Return on bank balances	49,445	172,018
	Exchange gain	784	4,235
	Return on loans to employees	5	8
	Others	-	1,000
	Income from non-financial assets		
	Gain / (loss) on sale of fixed assets	998	(7)
		51,232	177,254

- 29.1** This includes Rs.17,013 thousands (March 31, 2024: Rs. 98,058 thousands) return on bank balances held with related parties.

30 EARNINGS PER SHARE - BASIC AND DILUTED

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares as at the period end as follows:

	Three months period ended	
	March 31, 2025	March 31, 2024 Restated
	.....(Rupees in '000).....	
Profit after taxation	1,367,842	956,950
	.... (Number of shares in '000)	
Weighted average number of shares of Rs.10 each	198,491	198,491
	..... (Rupees)	
Earnings per share of Rs.10 each - basic and diluted	6.89	4.82

- 30.1** No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

31 TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKINGS

Related parties / associated undertakings comprise of associated companies, directors, key management personnel and employees' funds. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:

	Three months period ended	
	March 31, 2025	March 31, 2024
	.....(Rupees in '000).....	
Associated companies		
Insurance premium written (including government levies administrative surcharge and policy stamps)	767,402	663,657
Insurance premium received / adjusted during the period	810,685	555,580
Insurance claims paid	307,393	167,124
Commission paid	287	-
Purchases of goods and services	-	28,482
Dividend income	84,729	18,649
Rent income	31,296	36,027
Director's fee	100	300
Key management personnel		
Remuneration	38,319	31,363
Employees' funds		
Contribution to provident fund	11,997	10,002
Provision for gratuity fund	9,900	9,600

Others

Insurance premium written (including government levies administrative surcharge and policy stamps)
Insurance premium received / adjusted during the period
Expense allocated to Window Takaful Operations
Rent income
Directors' fee

Three months period ended**March 31,
2025**March 31,
2024

.....(Rupees in '000).....

	86	678
	200	845
	74,973	68,147
	382	687
	1,200	1,500

*The expenses pertain to Accident and Health business Common Back Office Operations jointly shared with Jubilee Life Insurance Company Limited, an associated company.

32 SEGMENT INFORMATION

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

The class wise revenues and results are as follows:

	For the three months period ended March 31, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
	(Rupees in '000)						
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	2,157,066	568,298	915,656	770,226	1,310,205	1,110,221	6,831,672
Less: Federal Excise Duty / Sales Tax	290,555	62,438	119,737	100,727	-	145,655	719,112
- Federal Insurance Fee	15,066	4,537	7,910	6,628	12,968	9,558	56,667
- Others	34	47,828	1,926	54	438	252	50,532
Gross written premium (inclusive of Administrative Surcharge)	1,851,411	453,495	786,083	662,817	1,296,799	954,756	6,005,361
- Gross direct premium	1,848,275	446,069	775,673	662,529	1,296,799	952,140	5,981,485
- Administrative surcharge	3,136	7,426	10,410	288	-	2,616	23,876
	1,851,411	453,495	786,083	662,817	1,296,799	954,756	6,005,361
Insurance premium earned	2,103,081	572,178	522,493	246,950	660,416	992,225	5,097,343
Insurance premium ceded to reinsurers	1,737,161	148,804	11,915	238,350	-	792,908	2,929,138
Net Insurance premium	365,920	423,374	510,578	8,600	660,416	199,317	2,168,205
Commission income	54,022	9,327	693	11,402	-	27,539	102,983
Net underwriting income	419,942	432,701	511,271	20,002	660,416	226,856	2,271,188
Insurance claims	152,494	103,751	202,439	2,008	510,125	257,529	1,228,346
Insurance claims recovered from reinsurer	58,192	27,918	793	3,386	-	212,882	303,171
Net claims	94,302	75,833	201,646	(1,378)	510,125	44,647	925,175
Commission expense	115,427	66,722	34,912	2,220	25,906	34,534	279,721
Management expense	130,615	105,264	218,180	7,651	108,948	103,807	674,465
Net Insurance Claims and expenses	340,344	247,819	454,738	8,493	644,979	182,988	1,879,361
Underwriting result	79,598	184,882	56,533	11,509	15,437	43,868	391,827
Net investment income							1,719,960
Rental income							14,743
Other income							51,232
Other expenses							(85,093)
Share in profit of associates							6,912
Profit from window takaful operations							148,445
Profit before tax							2,248,026

For the three months period ended March 31, 2024 (Un-audited) (Restated)						
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total

(Rupees in '000)

Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	2,391,049	736,518	926,477	525,122	1,064,460	1,283,130	6,926,756
Less: Federal Excise Duty / Sales Tax	301,014	79,652	111,734	61,474	-	155,740	709,614
Federal Insurance Fee	20,703	6,276	8,127	4,590	10,536	11,089	61,321
Others	24	23,092	497	4	226	416	24,259
Gross written premium (inclusive of Administrative Surcharge)	2,069,308	627,498	806,119	459,054	1,053,698	1,115,885	6,131,562
Gross direct premium	2,066,756	621,282	793,709	458,698	1,053,698	1,113,513	6,107,656
Facultative inward premium	-	-	-	-	-	-	-
Administrative surcharge	2,552	6,216	12,410	356	-	2,372	23,906
	2,069,308	627,498	806,119	459,054	1,053,698	1,115,885	6,131,562
Insurance premium earned	2,099,892	349,354	507,441	183,521	599,572	865,861	4,605,641
Insurance premium ceded to reinsurers	1,594,614	150,708	7,425	174,356	-	693,464	2,620,567
Net Insurance premium	505,278	198,646	500,016	9,165	599,572	172,397	1,985,074
Commission income	54,291	12,835	506	10,742	-	69,768	148,142
Net underwriting income	559,569	211,481	500,522	19,907	599,572	242,165	2,133,216
Insurance claims	842,749	207,246	232,625	149,753	477,150	(48,092)	1,861,431
Insurance claims recovered from reinsurer	656,113	168,432	9,103	150,003	-	(64,778)	918,873
	186,636	38,814	223,522	(250)	477,150	16,686	942,558
Commission expense	75,635	31,746	32,355	1,393	22,563	23,852	187,544
Management expense	116,568	93,944	194,716	6,829	97,232	92,642	601,931
Net Insurance Claims and expenses	378,839	164,504	450,593	7,972	596,945	133,180	1,732,033
Underwriting result	180,730	46,977	49,929	11,935	2,627	108,985	401,183
Net investment income							884,020
Rental income							18,743
Other income							177,254
Other expenses							(30,716)
Share in profit of associates							7,898
Profit from window takaful operations							105,941
Profit before tax							1,564,323

The class wise assets and liabilities are as follows:

	As at March 31, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
	(Rupees in '000)						
Segment assets	5,480,727	776,396	476,047	2,570,796	469,876	8,704,365	18,478,208
Unallocated corporate assets							32,461,916
Unallocated assets of Window Takaful Operation - Operator's Fund							1,330,244
Consolidated total assets	5,480,727	776,396	476,047	2,570,796	469,876	8,704,365	52,270,368
Segment liabilities	8,302,578	1,986,905	2,093,639	2,829,644	2,646,173	10,412,348	28,271,286
Unallocated corporate liabilities							3,910,468
Unallocated liabilities of Window Takaful Operation - Operator's Fund							797,904
Consolidated total liabilities	8,302,578	1,986,905	2,093,639	2,829,644	2,646,173	10,412,348	32,979,658

	As at December 31, 2024 (Audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
	(Rupees in '000)						
Segment assets	5,460,370	562,511	347,094	2,104,015	297,883	8,536,058	17,307,931
Unallocated corporate assets							31,978,144
Unallocated assets of Window Takaful Operation - Operator's Fund							1,082,172
Consolidated total assets	5,460,370	562,511	347,094	2,104,015	297,883	8,536,058	50,368,247
Segment liabilities	8,560,188	1,734,065	1,805,904	2,348,714	1,866,063	10,209,180	26,524,114
Unallocated corporate liabilities							4,420,860
Unallocated liabilities of Window Takaful Operation - Operator's Fund							615,124
Consolidated total liabilities	8,560,188	1,734,065	1,805,904	2,348,714	1,866,063	10,209,180	31,560,098

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31st March 2025 (Un-audited)										
At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Investments in associates	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Investments	216,969	11,225,824	-	-	-	11,442,793	11,435,762	7,031	-	11,442,793
- Equity securities	-	16,881,459	-	-	-	16,881,459	-	16,881,459	-	16,881,459
- Debt securities	-	-	-	-	-	-	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund	-	588,955	-	-	-	588,955	588,955	-	-	588,955
Financial assets not measured at fair value										
Investment Property	-	-	625,127	-	-	625,127	-	-	-	-
Investments	-	2,500	-	-	-	2,500	-	-	-	-
- Equity securities*	-	-	-	-	-	-	-	-	-	-
- Term deposits*	-	-	237,070	-	-	237,070	-	-	-	-
Loans and other receivables*	-	-	784,004	-	-	784,004	-	-	-	-
Insurance / reinsurance receivables*	-	-	3,183,146	-	-	3,183,146	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	10,265,094	-	-	10,265,094	-	-	-	-
Salvage recoveries accrued*	-	-	33,927	-	-	33,927	-	-	-	-
Cash and bank*	-	-	1,603,662	-	-	1,603,662	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	618,309	-	-	618,309	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	(12,363,433)	(12,363,433)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(5,249,654)	(5,249,654)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(1,055,238)	(1,055,238)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,853,244)	(1,853,244)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(104,139)	(104,139)	-	-	-	-
	216,969	28,698,738	237,070	17,113,268	(20,625,708)	25,640,337	12,024,717	16,888,490	-	28,913,207
31st December 2024 (Audited)										
At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Investments in associates	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Investments	114,829	12,506,599	-	-	-	12,621,428	12,621,428	212,649	-	12,834,077
- Equity securities	-	15,221,138	-	-	-	15,221,138	-	15,221,138	-	15,221,138
- Debt securities	-	-	-	-	-	-	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund	-	479,945	-	-	-	479,945	340,775	139,170	-	479,945
Financial assets not measured at fair value										
Investment Property	-	-	626,091	-	-	626,091	-	-	-	-
Investments	-	2,500	-	-	-	2,500	-	-	-	-
- Equity securities*	-	-	-	-	-	-	-	-	-	-
- Term deposits*	-	-	224,711	-	-	224,711	-	-	-	-
Loans and other receivables*	-	-	458,037	-	-	458,037	-	-	-	-
Insurance / reinsurance receivables*	-	-	2,075,677	-	-	2,075,677	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	10,310,208	-	-	10,310,208	-	-	-	-
Salvage recoveries accrued*	-	-	23,377	-	-	23,377	-	-	-	-
Cash and bank*	-	-	2,004,494	-	-	2,004,494	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	493,172	-	-	493,172	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(12,437,345)	(12,437,345)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(4,271,863)	(4,271,863)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(1,181,132)	(1,181,132)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,923,711)	(1,923,711)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(77,749)	(77,749)	-	-	-	-
	114,829	28,210,182	224,711	15,991,056	(19,891,801)	24,648,978	12,962,203	15,572,957	-	28,535,160

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

33.1 The fair values of traded investments are based on quoted market prices. The fair values of unquoted equity investments, other than investments in subsidiaries, associates and joint ventures, are estimated using the break-up value of the investee company.

The fair value of unquoted debt securities, fixed term advances, other assets and other liabilities cannot be calculated with sufficient reliability due to the absence of a current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since they are either short term in nature or, in the case of customer advances, deposits and certain long term borrowings, are frequently repriced.

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

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

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

Level 3 - Fair value measurements using inputs that are not based on observable market data (i.e. unobservable inputs).

34 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on April 23, 2025.

35 GENERAL

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



Akbarali Pesnani
Chairman




Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director

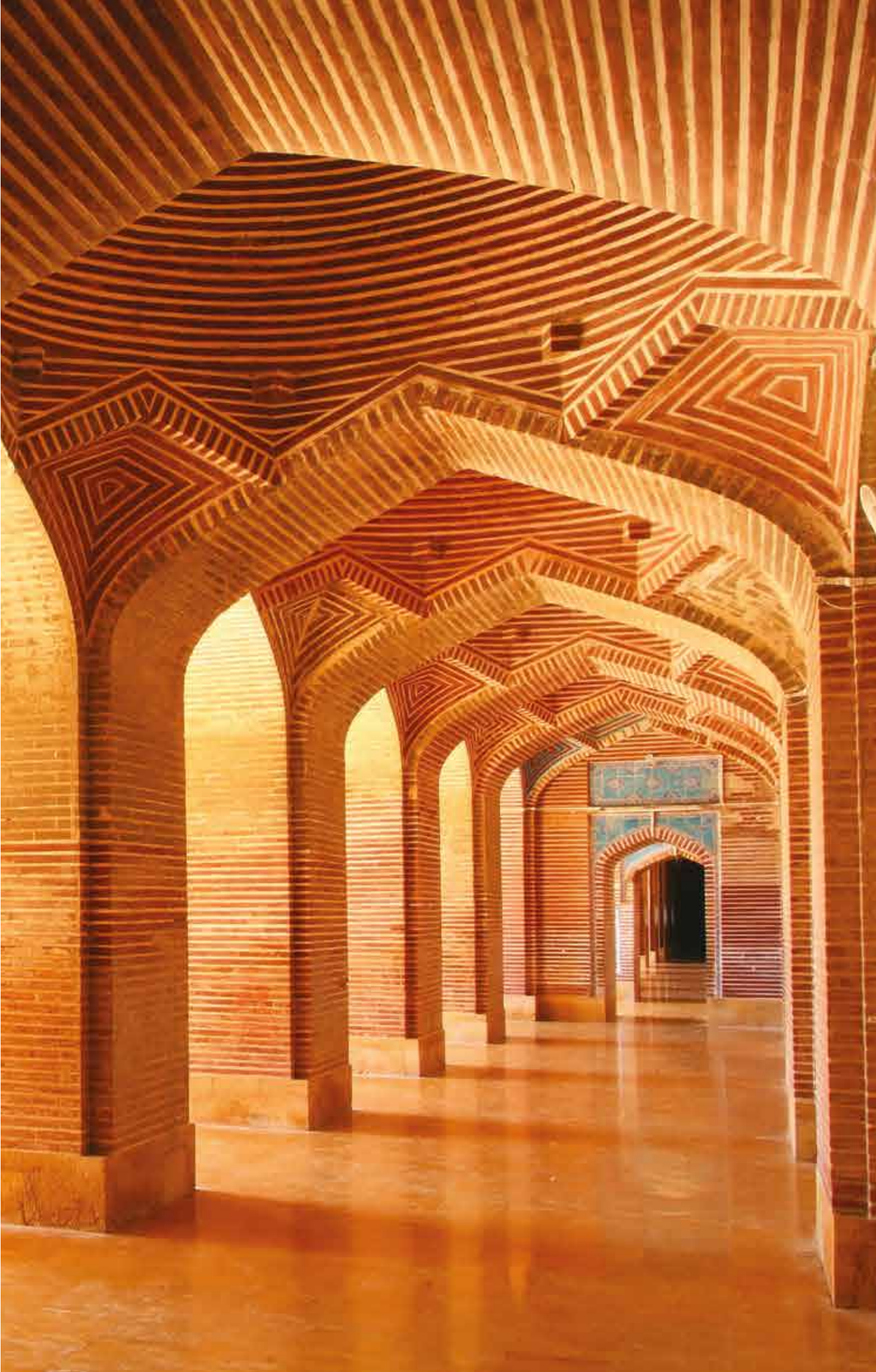


Syed Ali Adnan
Chief Financial Officer

CRAFTING A BRIGHTER, BROADER FUTURE

TAKAFUL
FINANCIALS





CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF (UN-AUDITED)

AS AT MARCH 31, 2025

		OPF		PTF	
		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rupees in '000)			
Assets	Note				
Property and equipment	7	1,626	1,673	-	-
Investments					
Equity securities	8	427,800	340,775	515,547	479,418
Debt security	9	161,155	139,170	270,164	223,497
Loans and other receivables	10	4,415	5,069	17,357	18,365
Takaful / Re-takaful receivables	11	-	-	1,032,606	578,279
Salvage recoveries accrued	-	-	-	7,138	4,775
Deferred taxation	-	-	-	-	-
Deferred wakala fee	21	-	-	468,958	335,856
Receivable from PTF	12	402,627	193,632	-	-
Re-takaful recoveries against outstanding claims / benefits	-	-	-	295,136	263,585
Deferred commission expense	22	121,219	106,821	-	-
Prepayments	13	3,893	1,600	148,711	113,004
Cash & bank	14	207,509	293,432	1,073,032	858,154
Total Assets		1,330,244	1,082,172	3,828,649	2,874,933
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		46,892	72,153	-	-
Accumulated profit		385,448	294,897	-	-
Balance of Operator's Fund		532,340	467,050	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	120,358	184,687
Accumulated surplus		-	-	354,050	253,704
Balance of Participants' Takaful Fund		-	-	474,908	438,891
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	20	-	-	728,741	658,765
Unearned contribution reserves	-	-	-	1,589,688	1,065,712
Reserve for unearned re-takaful rebate	19	-	-	11,448	11,100
		-	-	2,329,877	1,735,577
Unearned wakala fee	21	468,958	335,856	-	-
Contribution received in advance	-	-	-	49,952	38,142
Deferred taxation	-	29,980	46,129	-	-
Takaful / re-takaful Payables	15	-	-	520,418	418,722
Other creditors and accruals	16	105,184	93,871	50,867	49,969
Taxation - provision less payments	-	193,782	139,266	-	-
Payable to OPF	12	-	-	402,627	193,632
Total Liabilities		797,904	615,122	3,353,741	2,436,042
Total funds and liabilities		1,330,244	1,082,172	3,828,649	2,874,933
Contingencies and commitments	17				

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Three months period ended	
		March 31, 2025	March 31, 2024 Restated
		.....(Rupees in '000).....	
PTF			
Contribution earned		546,536	375,725
Less: Contribution ceded to retakaful		(108,061)	(8,040)
Net contribution revenue	18	438,475	367,685
Re-takaful rebate earned	19	10,124	9,010
Net underwriting income		448,599	376,695
Net claims	20	(416,054)	(412,979)
Other direct expenses		(1,201)	(522)
Surplus / (deficit) before investment income		31,344	(36,806)
Investment income	23	69,281	24,567
Other income	24	17,044	42,510
Less: Modarib's share of investment income	25	(17,323)	(13,492)
Surplus transferred to accumulated surplus		100,346	16,780
OPF			
Wakala fee	21	250,071	186,672
Commission expense	22	(70,917)	(51,372)
General, administrative and management expenses		(99,331)	(83,784)
		79,823	51,517
Modarib's share of PTF investment income	25	17,323	13,492
Investment income	23	43,454	21,059
Direct expenses		(600)	(1,546)
Other income	24	8,445	21,420
Profit before taxation		148,445	105,941
Taxation		(57,894)	(41,317)
Profit after taxation		90,551	64,624

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman




Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended	
	March 31, 2025	March 31, 2024 Restated
	.....(Rupees in '000).....	
PTF		
Surplus during the period	100,346	16,780
Other comprehensive (loss) / income for the period:		
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>		
- Net unrealised gain arising during the period on revaluation of available-for-sale investments	(4,589)	5,144
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(59,740)	(6,523)
Other comprehensive (loss) / income for the period	(64,329)	(1,379)
Total comprehensive income for the period	36,017	15,401
OPF		
Profit after tax for the period	90,551	64,624
Other comprehensive income for the period:		
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>		
- Net unrealised gain arising during the period on revaluation of available-for-sale investments - net of tax	(2,260)	2,598
- Reclassification adjustment for net loss on available for sale investments included in the profit and loss account - net of tax	(23,001)	(4,105)
Other comprehensive (loss) / income for the period	(25,261)	(1,507)
Total comprehensive income for the period	65,290	63,117

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND

AS AT MARCH 31, 2025

Attributable to Operator's Fund			
Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	Total

.....(Rupees in '000).....

Balance as at January 01, 2024 (audited)

100,000 12,815 239,576 352,391

Profit after tax for the period (Restated)

- - 64,624 64,624

Other comprehensive loss for the period

- (1,507) - (1,507)

Balance as at March 31, 2024 (un-audited)

100,000 11,308 304,200 415,508

Balance as at January 01, 2025 (audited)

100,000 72,153 294,897 467,050

Profit after tax for the period

- - 90,551 90,551

Other comprehensive loss for the period

- (25,261) - (25,261)

Balance as at March 31, 2025 (un-audited)

100,000 46,892 385,448 532,340

Attributable to participants of the PTF			
Seed money	Available for sale investment revaluation reserve	Accumulated surplus	Total

.....(Rupees in '000).....

Balance as at January 01, 2024 (audited)

500 31,706 288,511 320,717

Surplus for the period (Restated)

- - 16,780 16,780

Other comprehensive loss for the period

- (1,379) - (1,379)

Balance as at March 31, 2024 (un-audited)

500 30,327 305,291 336,118

Balance as at January 01, 2025 (audited)

500 184,687 253,704 438,891

Surplus for the period

- - 100,346 100,346

Other comprehensive loss for the period

- (64,329) - (64,329)

Balance as at March 31, 2025 (un-audited)

500 120,358 354,050 474,908

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	OPF		PTF	
	2025	2024	2025	2024
(Rupees in '000)				
Operating Cash flows				
(a) Takaful activities				
Contribution received	-	-	893,253	583,688
Re-takaful contribution paid	-	-	(12,497)	(70,803)
Claims / Benefits paid	-	-	(382,518)	(292,607)
Re-takaful and other recoveries received	-	-	20,651	6,290
Commission paid	(79,679)	(60,233)	-	-
Commission received	-	-	10,471	7,282
Wakala fee received	185,022	130,408	-	-
Wakala fee paid	-	-	(185,022)	(130,408)
Modarib share received	6,479	10,862	-	-
Modarib share paid	-	-	(6,479)	(10,862)
Net cash generated from takaful activities	111,822	81,037	337,859	92,580
(b) Other operating activities				
Income tax paid	(3,377)	(30,654)	(3,171)	(2,797)
General and other expenses paid	(99,750)	(90,574)	(1,201)	(814)
Other operating payments	(3,534)	(2,585)	(91,444)	(72,975)
Other operating receipts	6,984	10,653	88,405	88,080
Net cash (used in) / generated from other operating activities	(99,677)	(113,160)	(7,411)	11,494
Total cash generated / (used in) from all operating activities	12,145	(32,123)	330,447	104,074
Investment activities				
Profit / return received	11,938	21,329	25,835	43,422
Dividend received	2,690	11,272	3,617	11,187
Payment for investments	(225,392)	(109,134)	(307,336)	(108,681)
Proceeds from investments	112,696	89,094	162,315	63,607
Total cash (used in) / generated from investing activities	(98,068)	12,561	(115,569)	9,535
Net cash generated from all activities	(85,923)	(19,562)	214,878	113,609
Cash and cash equivalents at beginning of three months period	293,432	387,281	858,154	749,036
Cash and cash equivalents at end of three months period	207,509	367,719	1,073,032	862,645
Reconciliation to Profit and Loss Account				
Operating cash flows	12,145	(32,123)	330,447	104,074
Depreciation expense	(7)	(1)	-	-
Amortisation	-	-	-	-
Profit / return received	13,582	21,329	25,835	43,422
Net realised gain on sale of investments	35,576	11,539	56,819	11,880
Dividend income	2,690	8,795	3,617	11,775
Increase in assets other than cash	225,032	114,494	522,941	388,134
Increase in liabilities other than borrowings	(198,467)	(59,408)	(839,313)	(542,505)
Net profit / surplus for the period	90,551	64,624	100,346	16,780

Cash and cash equivalents include the following for the purpose of the statement of cash flows:

	OPF		PTF	
	2025	2024	2025	2024
(Rupees in '000)				
CASH AND BANK				
Cash and cash equivalent				
Policy, revenue stamps and bond papers	11	6	9,935	221
Cash at bank				
Current accounts	-	367,714	-	11,290
Savings accounts	207,498	-	1,063,097	851,134
	207,498	367,714	1,063,097	862,424
	207,509	367,719	1,073,032	862,645

Definition of cash and cash equivalents

Cash and cash equivalents comprises of cash in hand, policy stamps, bond papers, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

NOTES TO AND FORMING PART OF CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Operator) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on May 16, 1953. The Operator is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Operator is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Operator was granted authorisation on 10 March 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("the operations") by Securities and Exchange Commission of Pakistan ("SECP") under Takaful Rules, 2012 to carry on General takaful operations in Pakistan. The Waqf deed was executed on 30 April 2015 and the Operator commenced activities of the operations on 7 May 2015.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

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

2.1.1 The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2024.

2.1.2 These condensed financial statements reflect the financial position and results of operations of both the Operator's Fund ("OPF") and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

2.1.3 The comparative information has been restated, wherever necessary, to reflect the impact of the change in accounting policy made in last year and to ensure better comparability with the current period's figures.

2.2 Basis of measurement

These condensed financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair values.

2.3 Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Operator operates. The financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentational currency.

2.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

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

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

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

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IAS 21 - 'The effects of changes in foreign exchange rates' (amendments)	January 1, 2025
- IFRS 17 - 'Insurance contracts'	January 1, 2026*
- IFRS 9 - 'Financial Instruments'	January 1, 2026*

* The management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given in notes 2.5.1 and 2.5.1.1 to these condensed interim financial statements.

The management is in the process of assessing the impacts of these standards and amendments on the condensed interim financial statements of the Operator.

2.5.1 Temporary exemption from application of IFRS 9

As a takaful operator, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with takaful as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the operator does not engage in significant activities unconnected with takaful based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.5.1.1 below.

2.5.1.1 Fair value of financial assets as at March 31, 2025 and changes in the fair values during the three months ended March 31, 2025

	As at March 31, 2025 (Un-audited) (Rupees in '000)
Financial assets with contractual cash flows that meet the SPPI criteria	
Operator's Fund	
GOP Ijarah Sukuks - Available for sale (note 9)	
Opening fair value	139,170.00
Net additions during the period - net	23,435
Increase in fair value	(1,449)
Closing fair value	161,156
Participants' Takaful Fund	
GOP Ijarah Sukuks - Available for sale (note 9)	
Opening fair value	223,497.00
Net additions during the period - net	49,181
Increase in fair value	(2,514)
Closing fair value	270,164
Financial assets that do not meet the SPPI criteria	
Operator's Fund	
Equity Securities - Available for sale (note 8)	
Opening fair value	340,775
Net additions during the period - net	126,968
Increase in fair value	(39,960)
Closing fair value	427,783
Participants' Takaful Fund	
Equity Securities - Available for sale (note 8)	
Opening fair value	479,418
Net additions during the period - net	97,914
Increase in fair value	(61,816)
Closing fair value	515,515

3 ACCOUNTING POLICIES

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

4 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2024.

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

The takaful and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Operator's for the year ended 31 December 2024.

6 CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after re-takaful from claims and other expenses expected to be increased after the reporting date in respect of policies in force at reporting date.

7 PROPERTY AND EQUIPMENT

7.1 OPERATING ASSETS

7.1.1 Operator's Fund

No additions were made during the three months period ended 31 March 2025 (31 March 2024 : Rs. Nil).

8 INVESTMENT IN EQUITY SECURITIES - AVAILABLE-FOR-SALE

	March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Cost / Carrying Value	Market Value	Cost / Carrying Value	Market Value
..... (Rupees in '000)				
OPF				
Related Parties				
Listed shares	-	-	9,458	11,902
Others				
Listed shares	215,683	287,122	216,741	328,785
Mutual Funds	137,589	140,678	88	88
	353,272	427,800	226,286	340,775
PTF				
Related Parties				
Listed shares	-	-	15,681	19,645
Others				
Listed shares	288,632	402,904	285,010	459,605
Mutual Funds	110,172	112,643	169	170
	398,804	515,547	300,860	479,418

**9 INVESTMENT IN DEBT SECURITIES
- AVAILABLE-FOR-SALE**

OPF
GOP Ijarah Sukuk

PTF
GOP Ijarah Sukuk

March 31, 2025 (Un-audited)		December 31, 2024 (Audited)	
Cost / Carrying Value	Market Value	Cost / Carrying Value	Market Value
(Rupees in '000)			
158,812	161,155	135,377	139,170
266,549	270,164	217,368	223,497

10 LOANS AND OTHER RECEIVABLES

Accrued investment income
Sales tax recoverable
Medical claims recoverable
Other receivables

OPF		PTF	
March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rupees in '000)			
4,378	4,417	8,366	8,020
135	550	3,186	4,314
-	-	288	5,930
(98)	102	5,517	101
4,415	5,069	17,357	18,365

**11 TAKAFUL / RE-TAKAFUL RECEIVABLES
Unsecured and considered good**

Due from takaful participants holders

Less: provision for impairment of receivables from
takaful participants

Due from other takaful / re-takaful operators

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Note	(Rupees in '000)	
11.1	1,023,132	557,818
	(30,780)	(30,780)
	992,352	527,038
	40,254	51,241
	1,032,606	578,279

11.1 This includes Rs. 25,902 thousands (2024: 2,600 thousands) receivable from related parties.

12 RECEIVABLE / PAYABLE (Current account between OPF and PTF)

Wakala fee
Modarib fee

OPF		PTF	
March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rupees in '000)			
385,304	187,153	(385,304)	(187,153)
17,323	6,479	(17,323)	(6,479)
402,627	193,632	(402,627)	(193,632)

13 PREPAYMENTS

Prepaid re-takaful contribution ceded
Prepaid miscellaneous expenses

-	-	148,711	113,003
3,893	1,600	-	-
3,893	1,600	148,711	113,004

14 CASH AND BANK

CASH AND BANK		OPF		PTF	
		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	..... (Rupees in '000)			
Cash and cash equivalent					
Policy and revenue stamps		11	11	9,935	2,181
Cash at bank					
- Current accounts		-	-	-	13,012
- Savings accounts		207,498	293,421	1,063,097	842,961
	14.1 & 14.2	207,498	293,421	1,063,097	855,973
		207,509	293,432	1,073,032	858,154

14.1 Cash and bank balances of OPF include Rs. 152,281 thousands (2024 : Rs. 179,490 thousands) held with a related party.

14.2 Cash and bank balances of PTF include Rs. 274,514 thousands (2024 : Rs. 302,454 thousands) held with a related party.

PTF	
March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
.....(Rupees in '000).....	
520,420	418,722

15 TAKAFUL / RE-TAKAFUL PAYABLES

Due to takaful participants / re-takaful payable

16 OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
..... (Rupees in '000)				
Agents commission payable	91,110	85,474	-	-
Federal excise duty / sales tax	-	-	13,199	15,710
Federal takaful fee	-	-	1,822	2,350
Accrued expenses	12,464	6,942	8,959	11,748
Other tax payables	1,045	977	511	877
Miscellaneous	565	478	26,376	19,284
	105,184	93,871	50,867	49,969

17 CONTINGENCIES AND COMMITMENTS

17.1 The status of the contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2024, except for the following:

During the period, the Operator, along with other takaful operators has filed an appeal in the Supreme Court of Pakistan against the decision of the Sindh High Court regarding the chargeability of sales tax on health insurance in the province of Sindh. Further, there has been no change in the status of the matter regarding sales tax on health insurance as imposed by Punjab Revenue Authority, reported in the financial statements for the year ended December 31, 2024. Based on the opinion of the Operator's legal advisors on the matter of Sales Tax on health insurance, the Operator has neither billed its customers nor recognized the liability for PST and SST, amounting to Rs. 325,482 thousand (December 31, 2024: Rs. 195,482 thousand), as management remains confident of a favorable outcome in the case.

17.2 There were no contingencies and commitments outstanding as at March 31, 2025 and December 31, 2024 other than that disclosed above.

		Three months period ended	
		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
		.....(Rupees in '000).....	
18	NET CONTRIBUTION REVENUE		
		PTF	
	Written gross contribution	1,320,583	719,483
	Less: Wakala fee	383,173	228,670
	Contribution net of Wakala fee	937,410	490,812
	Add: Unearned contribution reserve - opening	729,857	560,053
	Less: Unearned contribution reserve - closing	1,120,730	675,140
	Contribution earned	546,536	375,725
	Less:		
	Re-takaful contribution ceded	143,769	48,577
	Add: Prepaid re-takaful contribution - opening	113,003	80,709
	Less: Prepaid re-takaful contribution - closing	148,711	121,246
	Re-takaful expense	108,061	8,040
	Net Contribution	438,475	367,685
19	RETAKAFUL REBATE EARNED		
		PTF	
	Retakaful rebate / commission received	10,471	7,283
	Add: Unearned retakaful rebate / commission - opening	11,101	12,835
	Less: Unearned retakaful rebate / commission - closing	11,448	11,108
		10,124	9,010
20	NET CLAIMS		
		PTF	
	Benefits / claims paid	382,518	292,607
	Add: Outstanding benefits / claims including IBNR - closing	728,741	924,214
	Less: Outstanding benefits / claims including IBNR - opening	658,765	595,068
	Claims expense	452,494	621,752
	Less:		
	Re-takaful and other recoveries received	9,664	6,771
	Add: Re-takaful and other recoveries in respect of outstanding claims - closing	295,136	468,472
	Less: Re-takaful and other recoveries against outstanding claims - opening	268,360	266,470
	Re-takaful and other recoveries revenue	36,440	208,773
	Net claims expense	416,054	412,979
21	WAKALA FEE INCOME		
		OPF	
	Gross Wakala fee	383,173	228,670
	Add: Unearned Wakala fee - opening	335,856	292,020
	Less: Unearned Wakala fee - closing	468,958	334,018
		250,071	186,672
22	COMMISSION EXPENSE		
		OPF	
	Commission paid or payable	85,315	66,396
	Add: Deferred commission expense - opening	106,821	82,019
	Less: Deferred commission expense - closing	121,219	97,043
		70,917	51,372

PTF	
1,320,583	719,483
383,173	228,670
937,410	490,812
729,857	560,053
1,120,730	675,140
546,536	375,725
143,769	48,577
113,003	80,709
148,711	121,246
108,061	8,040
438,475	367,685

PTF	
10,471	7,283
11,101	12,835
11,448	11,108
10,124	9,010

PTF	
382,518	292,607
728,741	924,214
658,765	595,068
452,494	621,752
9,664	6,771
295,136	468,472
268,360	266,470
36,440	208,773
416,054	412,979

OPF	
383,173	228,670
335,856	292,020
468,958	334,018
250,071	186,672

OPF	
85,315	66,396
106,821	82,019
121,219	97,043
70,917	51,372

23 INVESTMENT INCOME**Income from equity securities**

Note

Available-for-sale

Dividend income

Income from GOP Ijara Sukuk

Profit on Sukuk

Net realised gains / (losses) on investments**Available-for-sale**

Realised gain on sale of equity securities

Total Investment Income

	OPF		PTF	
	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	(Rupees in '000)			
Dividend income	2,690	8,795	3,617	11,775
Profit on Sukuk	5,188	725	8,846	912
	7,878	9,520	12,463	12,687
Realised gain on sale of equity securities	35,576	11,539	56,818	11,880
Total Investment Income	43,454	21,059	69,281	24,567

24 OTHER INCOME

Return on bank balances

24.1 & 24.2

Miscellaneous

	8,355	21,329	17,334	42,892
	90	91	(290)	(382)
	8,445	21,420	17,044	42,510

24.1 Return on bank balances of OPF include Rs. 6,785 thousands (31 March 2024: Rs.10,170 thousands) held with a related party.

24.2 Return on bank balances of PTF include Rs. 4,441 thousands (31 March 2024: Rs.1,405 thousands) held with a related party.

25 MODARIB'S FEE

The operator manages the participants' investments as a Modarib and charge 20% Modarib's share of the investment income earned by PTF.

26 TRANSACTIONS WITH RELATED PARTIES

The definition of related parties as given in IAS 24 - Related parties has been followed. Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in the condensed interim financial statements, are as follows:

		Three months period ended	
		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	Note	(Rupees in '000)	
Contribution written		40,333	284
Contribution received		30,522	734
Rent	26.1	382	687
Reimbursement of expenses	26.2	74,774	68,147
Remuneration of key management personnel		3,059	2,512
Contributions to provident fund		365	204

26.1 This represents rent paid to the operator.

26.2 These expenses pertain to accident and health business common back office operations jointly shared with Jubilee Life Insurance Company Limited (an associated company) and an allocation of management expenses including personnel expenses from the Company to the Operations.

27 SEGMENT INFORMATION

Segment information is prepared in accordance with the requirements of Insurance Ordinance, 2000 and General Takaful Accounting Regulations, 2019 for class wise revenues, results, assets and liabilities:

The class wise revenues and results are as follows:

Three months period ended March 31, 2025 (Un-audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	131,607	89,527	313,334	863,659	17,785	1,415,912
Less: Federal Excise Duty	17,561	10,436	41,196	-	2,343	71,536
Federal Takaful Fee	1,129	691	2,689	8,547	166	13,222
Others	264	9,335	568	364	41	10,572
Gross written contribution (inclusive of administrative surcharge)	112,653	69,065	268,881	854,748	15,235	1,320,582
Gross direct contribution	111,878	66,754	265,444	854,748	14,972	1,313,796
Administrative surcharge	775	2,311	3,437	-	263	6,786
	112,653	69,065	268,881	854,748	15,235	1,320,582
Takaful contribution earned	83,018	64,635	123,890	260,389	14,605	546,537
Takaful contribution ceded to re-takaful	(69,318)	(28,796)	(5,324)	-	(4,624)	(108,062)
Net takaful contribution	13,700	35,839	118,566	260,389	9,981	438,475
Re-takaful rebate	8,870	743	381	-	130	10,124
Net underwriting income	22,570	36,582	118,947	260,389	10,111	448,599
Takaful claims	10,680	(95,145)	(93,739)	(262,079)	(12,210)	(452,493)
Takaful claims recovered from re-takaful	(544)	33,924	2,363	-	697	36,440
Net claims	10,135	(61,221)	(91,376)	(262,079)	(11,513)	(416,054)
Other direct expenses	(212)	(175)	(447)	(310)	(57)	(1,201)
Surplus / (deficit) before investment income	32,493	(24,814)	27,124	(2,000)	(1,459)	31,344
Net investment income						69,281
Other income						17,044
Modarib share of investment income						(17,323)
Surplus transferred to balance of PTF						100,345

Three months period ended March 31, 2025 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Wakala fee	46,722	25,780	69,663	100,236	7,670	250,071
Commission expense	(17,341)	(14,514)	(14,851)	(22,428)	(1,783)	(70,917)
Management expenses	(17,504)	(14,522)	(36,990)	(25,620)	(4,694)	(99,329)
	11,877	(3,256)	17,822	52,188	1,192	79,823
Modarib share of PTF Investment Income						17,323
Investment income						43,454
Direct expenses						(600)
Other income						8,445
Profit before taxation						148,446
Taxation						(57,894)
Profit after tax						90,552

Three months period ended March 31, 2024 (Un-audited) - PTF					
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total

(Rupees in '000)

Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	103,793	72,560	280,382	316,696	16,537	789,968
Less: Federal Excise Duty	13,346	8,460	34,992	-	2,006	58,804
Federal Takaful Fee	899	594	2,488	3,136	145	7,262
Others	46	4,070	135	-	169	4,420
Gross written contribution (inclusive of administrative surcharge)	89,502	59,436	242,767	313,560	14,217	719,482
Gross direct contribution	88,931	57,206	239,121	313,560	14,000	712,818
Administrative surcharge	571	2,230	3,646	-	217	6,664
	89,502	59,436	242,767	313,560	14,217	719,482
Takaful contribution earned	65,761	20,507	113,661	163,610	12,186	375,725
Takaful contribution ceded to re-takaful	(16,230)	1,143	5,051	-	1,996	(8,040)
Net takaful contribution	49,531	21,650	118,712	163,610	14,182	367,685
Re-takaful rebate	8,396	311	94	-	209	9,010
Net underwriting income	57,927	21,961	118,806	163,610	14,391	376,695
Takaful claims	(272,616)	(65,835)	(87,066)	(190,350)	(5,885)	(621,752)
Takaful claims recovered from re-takaful	207,460	2,569	(571)	-	(685)	208,774
Net claims	(65,156)	(63,266)	(87,637)	(190,350)	(6,570)	(412,979)
Other direct expenses	(92)	(76)	(194)	(135)	(26)	(523)
(Deficit) / surplus before investment income	(7,321)	(41,381)	30,975	(26,875)	7,795	(36,806)
Net investment income						24,567
Other income						42,510
Modarib share of investment income						(13,492)
Surplus transferred to balance of PTF						16,780

Three months period ended March 31, 2024 (Un-audited) - OPF					
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total

(Rupees in '000)

Wakala fee	36,488	12,761	64,536	65,895	6,992	186,672
Commission expense	(13,439)	(4,902)	(15,706)	(16,021)	(1,304)	(51,372)
Management expenses	(14,765)	(12,249)	(31,201)	(21,610)	(3,958)	(83,783)
	8,284	(4,390)	17,629	28,264	1,730	51,517
Modarib share of PTF Investment Income						13,492
Investment income						21,059
Direct expenses						(1,546)
Other income						21,420
Profit before taxation						105,941
Taxation						(41,317)
Profit after tax						64,624

The classwise assets and liabilities are as follows:

	As at March 31, 2025 (Un-audited) - PTF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Corporate segment assets	585,163	185,656	404,834	730,909	45,987	1,952,549
Corporate unallocated assets						1,876,100
Total assets						3,828,649
Corporate segment liabilities	666,601	316,756	754,765	1,508,214	107,405	3,353,741
Corporate unallocated liabilities						-
Total liabilities						3,353,741

	As at March 31, 2025 (Un-audited) - OPF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Corporate segment assets	62,266	35,749	85,965	122,544	8,329	314,853
Corporate unallocated assets						1,015,391
Total assets						1,330,244
Corporate segment liabilities	86,413	22,352	171,261	281,101	13,015	574,142
Corporate unallocated liabilities						223,762
Total liabilities						797,904

	As at December 31, 2024 (Audited) - PTF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Corporate segment assets	526,671	40,752	285,692	336,841	38,891	1,228,847
Corporate unallocated assets						1,646,086
Total assets						2,874,933
Corporate segment liabilities	686,064	233,927	637,866	784,574	100,949	2,443,380
Corporate unallocated liabilities						(7,338)
Total liabilities						2,436,042

	As at December 31, 2024 (Audited) - OPF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Corporate segment assets	62,959	41,341	87,393	99,560	9,201	300,454
Corporate unallocated assets						781,718
Total assets						1,082,172
Corporate segment liabilities	91,439	23,705	148,392	150,782	15,409	429,727
Corporate unallocated liabilities						185,395
Total liabilities						615,122

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

March 31, 2025 (Un-audited)									
Carrying amount					Fair value				
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
..... (Rupees in '000)									
Financial assets									
measured at fair value									
Investments in equity securities	943,347	-	-	-	943,347	690,026	253,321	-	943,347
Investments in debt securities	-	431,319	-	-	431,319	-	431,319	-	431,319
Financial assets not measured at fair value									
Cash and bank*	-	-	1,280,541	-	1,280,541	-	-	-	-
Takaful / re-takaful receivables*	-	-	1,032,606	-	1,032,606	-	-	-	-
Receivable from PTF*	-	-	402,627	-	402,627	-	-	-	-
Loans and receivables*	-	-	18,684	-	18,684	-	-	-	-
Salvage recoveries accrued*	-	-	7,138	-	7,138	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	-	295,136	-	295,136	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(728,741)	(728,741)	-	-	-	-
Contribution received in advance*	-	-	-	(49,952)	(49,952)	-	-	-	-
Payable to OPF*	-	-	-	(402,627)	(402,627)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(520,418)	(520,418)	-	-	-	-
Other creditors and accruals*	-	-	-	(139,474)	(139,474)	-	-	-	-
	<u>943,347</u>	<u>431,319</u>	<u>3,036,732</u>	<u>(1,841,212)</u>	<u>2,570,186</u>	<u>690,026</u>	<u>684,640</u>	<u>-</u>	<u>1,374,666</u>

December 31, 2024 (Audited)									
Carrying amount					Fair value				
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
..... (Rupees in '000)									
Financial assets measured at fair value									
Investments in equity securities	820,193	-	-	-	820,193	820,193	-	-	820,193
Investments in debt securities	-	362,667	-	-	362,667	-	362,667	-	362,667
Financial assets not measured at fair value									
Loans and other receivables*	-	-	18,570	-	18,570	-	-	-	-
Takaful / re-takaful receivables*	-	-	578,279	-	578,279	-	-	-	-
Receivable from PTF*	-	-	193,632	-	193,632	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	263,585	-	263,585	-	-	-	-
Salvage recoveries accrued*	-	-	4,775	-	4,775	-	-	-	-
Cash and bank*	-	-	1,151,586	-	1,151,586	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(658,765)	(658,765)	-	-	-	-
Contribution received in advance*	-	-	-	(38,142)	(38,142)	-	-	-	-
Payable to OPF*	-	-	-	(193,632)	(193,632)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(418,722)	(418,722)	-	-	-	-
Other creditors and accruals*	-	-	-	(123,926)	(123,926)	-	-	-	-
	<u>820,193</u>	<u>362,667</u>	<u>2,210,427</u>	<u>(1,433,187)</u>	<u>1,960,100</u>	<u>820,193</u>	<u>362,667</u>	<u>-</u>	<u>1,182,860</u>

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

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

29 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on April 23, 2025

30 GENERAL

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



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



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