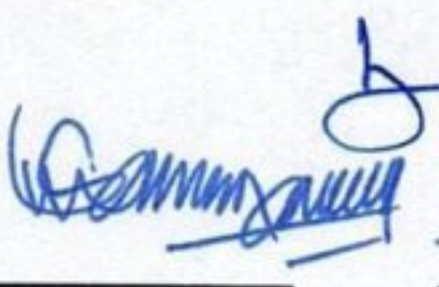
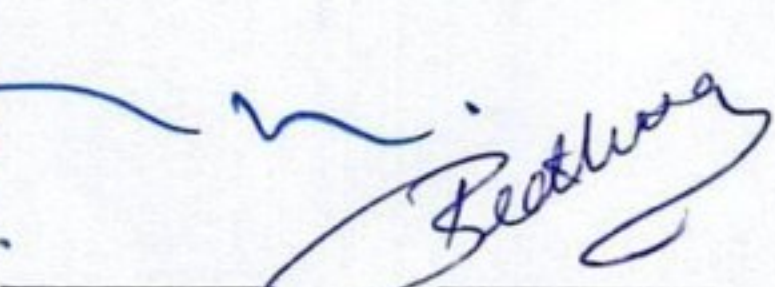




**STATE LIFE INSURANCE CORPORATION OF PAKISTAN**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		-----Rupees in '000'-----	
<b>ASSETS</b>			
Property and equipment	4	1,478,339	1,397,309
Investment properties	5	3,435,424	3,466,461
Investment in subsidiaries		323,618	323,618
Investments			
Equity securities	6	201,666,782	145,611,242
Mutual funds	7	10,551,350	9,458,269
Government securities	8	1,186,692,152	1,218,241,835
Debt securities	9	19,031,080	13,240,251
Loans secured against life insurance policies		153,424,233	159,781,265
Insurance / reinsurance receivables	10	245,292,079	184,565,731
Other loans and receivables	11	96,653,280	95,902,946
Advance taxation		20,484,247	16,183,090
Prepayments	12	257,081	284,602
Cash and bank	13	173,297,982	82,227,016
<b>TOTAL ASSETS</b>		<b>2,112,587,647</b>	<b>1,930,683,635</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Corporation's equity holders</b>			
Ordinary share capital		8,000,000	8,000,000
Ledger account C & D		37,825,966	28,600,427
Reserves		1,031,761	1,661,919
Unappropriated profit		1,784,883	1,869,842
<b>TOTAL EQUITY</b>		<b>48,642,610</b>	<b>40,132,188</b>
<b>LIABILITIES</b>			
Insurance liabilities	14	1,975,348,041	1,802,980,473
Retirement benefit obligations		6,163,186	7,103,749
Deferred capital grant		4,117	5,705
Deferred taxation	15	21,514,228	15,615,932
Premium received in advance		5,570,195	5,903,946
Insurance / reinsurance payables	16	2,263,002	1,994,831
Other creditors and accruals	17	48,132,229	53,223,771
Provision for taxation		4,950,039	3,723,040
<b>TOTAL LIABILITIES</b>		<b>2,063,945,037</b>	<b>1,890,551,447</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,112,587,647</b>	<b>1,930,683,635</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	18		

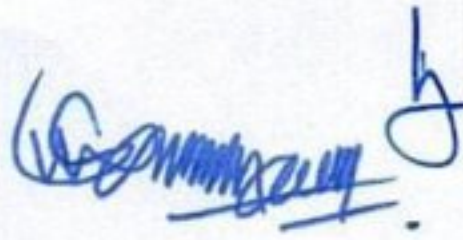
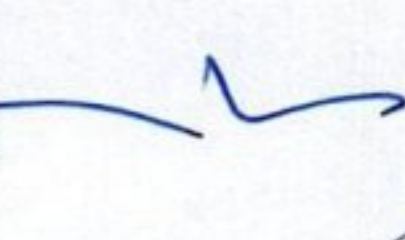
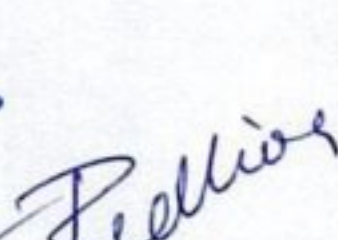


The annexed notes 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.

			
CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER
SULAIMAN S. MEHDI	Humayun Basir	Pouruchisty Sidhwa	Shoab Javed Hussain
			CHIEF FINANCIAL OFFICER
			Muhammad Rashid

**STATE LIFE INSURANCE CORPORATION OF PAKISTAN**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF**  
**COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024**

	Note	Six-months period ended		Three-months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
-----Rupees in '000'-----					
Premium revenue		108,377,956	124,586,562	53,583,942	61,837,286
Premium ceded to reinsurers		(421,877)	(336,683)	(261,640)	(143,739)
<b>Net premium revenue</b>	19	<u>107,956,079</u>	<u>124,249,879</u>	<u>53,322,302</u>	<u>61,693,547</u>
Investment income	20	84,381,496	68,539,444	40,867,972	36,143,613
Net realized fair value gain on financial assets	21	5,550,031	685,512	2,667,208	12,176
Net fair value gain / (loss) on financial assets at fair value through profit or loss	22	34,260,253	(4,387,585)	22,941,156	(269,334)
Net rental income	23	644,368	809,979	358,052	414,097
Other income	24	27,242,935	29,484,873	15,721,849	11,837,115
		<u>152,079,083</u>	<u>95,132,223</u>	<u>82,556,237</u>	<u>48,137,667</u>
<b>Total Net Income</b>		<u>260,035,162</u>	<u>219,382,102</u>	<u>135,878,539</u>	<u>109,831,214</u>
Insurance benefits		(102,803,212)	(115,441,250)	(58,350,624)	(63,654,925)
Recoveries from reinsurers		158,458	188,795	50,272	87,448
Claim related expenses		(8,317)	(8,695)	(5,103)	(5,314)
<b>Net Insurance Benefits</b>	25	<u>(102,653,071)</u>	<u>(115,261,150)</u>	<u>(58,305,455)</u>	<u>(63,572,791)</u>
Net Change in Insurance Liabilities (other than outstanding claims)		(121,395,118)	(79,349,588)	(58,657,788)	(34,849,793)
Acquisition expenses	26	(8,747,440)	(7,767,936)	(5,163,714)	(4,266,369)
Marketing and administration expenses	27	(8,496,319)	(6,730,592)	(4,797,074)	(3,387,216)
Other expenses	28	(607,497)	(191,938)	(490,056)	(135,326)
<b>Total Expenses</b>		<u>(139,246,374)</u>	<u>(94,040,054)</u>	<u>(69,108,632)</u>	<u>(42,638,704)</u>
<b>Profit before tax for the period</b>		<u>18,135,717</u>	<u>10,080,898</u>	<u>8,464,452</u>	<u>3,619,719</u>
Income tax expense	29	(7,125,295)	(4,138,185)	(3,352,626)	(2,003,718)
<b>Profit after tax for the period</b>		<u>11,010,422</u>	<u>5,942,713</u>	<u>5,111,827</u>	<u>1,616,001</u>
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>11,010,422</u>	<u>5,942,713</u>	<u>5,111,827</u>	<u>1,616,001</u>
<b>(Restated)</b>					
<b>Earnings (after tax) per share - Rupees</b>	30	<u>137.63</u>	<u>74.28</u>	<u>63.90</u>	<u>26.06</u>

The annexed notes 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.

 _____ CHAIRMAN SULAIMAN S. MEHDI	 _____ DIRECTOR Humayun Bashir	 _____ DIRECTOR Purnachisty Sidhwa	 _____ CHIEF EXECUTIVE OFFICER Shoaib Javed Hussain	 _____ CHIEF FINANCIAL OFFICER Muhammad Rashid
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**STATE LIFE INSURANCE CORPORATION OF PAKISTAN  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024**

Attributable to equity holders of the Corporation						
	Share capital	Capital contributed to statutory fund	Revenue reserves General reserves	Ledger account C & D [Refer Note]	Unappropriated profit	Total
-----Rupees in '000'-----						
<b>Balance as at January 01, 2023 (Audited)</b>	6,200,000	100,000	808,314	18,190,546	2,113,605	27,412,465
Dividend for the year ended December 31, 2022	-	-	-	-	(2,000,000)	(2,000,000)
Transfer to General Reserve	-	-	113,605	-	(113,605)	-
Total comprehensive income for the period	-	-	-	-	5,942,713	5,942,713
Surplus for the period retained in statutory funds-net of tax	-	-	-	4,480,154	(4,480,154)	-
<b>Balance as at June 30, 2023 (Un-audited)</b>	<b>6,200,000</b>	<b>100,000</b>	<b>921,919</b>	<b>22,670,700</b>	<b>1,462,559</b>	<b>31,355,178</b>
<b>Balance as at January 01, 2024 (Audited)</b>	8,000,000	-	1,661,919	28,600,427	1,869,842	40,132,188
Transfer to unappropriated profit	-	-	(630,158)	-	630,158	-
Dividend for the year ended December 31, 2023	-	-	-	-	(2,500,000)	(2,500,000)
Transfer to General Reserve	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	11,010,422	11,010,422
Surplus for the period retained in statutory funds-net of tax	-	-	-	9,225,539	(9,225,539)	-
<b>Balance as at June 30, 2024 (Un-audited)</b>	<b>8,000,000</b>	<b>-</b>	<b>1,031,761</b>	<b>37,825,966</b>	<b>1,784,883</b>	<b>48,642,610</b>

**Note:** This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 (previously the SECP Insurance Rules, 2002) to meet solvency margins, which are mandatorily maintained for the carry on of the life insurance business.

The annexed notes 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.

  
**CHAIRMAN**

**SULAIMAN S. MEHDI**

  
**CHIEF-EXECUTIVE OFFICER**

**Shoaib Javed Hussain**

  
**DIRECTOR**

**Humayun Rashid**

  
**DIRECTOR**

**Pouruchisty Sidhwa**

  
**CHIEF FINANCIAL OFFICER**

**Muhammad Rashid**

**STATE LIFE INSURANCE CORPORATION OF PAKISTAN  
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024**

**Six-months period ended**  
**June 30, 2024      June 30, 2023**  
**-----Rupees in '000'-----**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**(a) Underwriting activities**

Insurance Premiums received	103,147,725	86,872,726
Reinsurance premiums paid	(153,706)	(431,996)
Claims paid	(63,905,407)	(50,365,257)
Surrenders paid	(43,919,164)	(34,598,754)
Reinsurance and other recoveries received	152,027	203,811
Commissions paid	(12,607,173)	(9,783,604)
Other underwriting payments	(1,727,469)	(1,662,968)
<b>Net cash used in from underwriting activities</b>	<b>(19,013,167)</b>	<b>(9,766,042)</b>

**(b) Other operating activities**

Income tax paid	(4,301,161)	(1,189,482)
General management expenses paid	(10,842,989)	(7,285,121)
Loans secured against life insurance policies - advanced	(12,496,715)	3,605,259
Loans secured against life insurance policies - repayments received	18,755,754	149,957
Other operating payments	287,124	(4,879,113)
<b>Net cash used in other operating activities</b>	<b>(8,597,987)</b>	<b>(9,598,500)</b>

**Total cash used in operating activities**

**(27,611,154)      (19,364,542)**

**CASH FLOWS FROM INVESTING ACTIVITIES**

Profit / return received	94,395,388	60,560,169
Dividends received	9,661,437	4,613,766
Rentals received	1,394,200	1,717,336
Payments for investments	(70,135,699)	(214,950,007)
Proceeds from disposal of investments	91,910,000	181,992,078
Proceeds from disposal of fixed assets	549	99
Fixed capital expenditure	(210,971)	(44,938)
<b>Total cash generated from investing activities</b>	<b>127,014,904</b>	<b>33,888,503</b>


**CASH FLOW FROM FINANCING ACTIVITIES**


Dividend paid	(2,500,000)	(2,000,000)
Total cash used in financing activities	(2,500,000)	(2,000,000)
Net cash flows from all activities	96,903,750	12,523,961
Cash and cash equivalents at beginning of the period	72,317,743	44,702,253
Cash and cash equivalents at end of the period	<b>169,221,493</b>	<b>57,226,215</b>

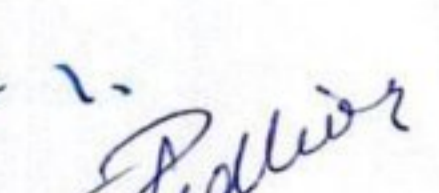
**Reconciliation to Profit and Loss Account**


Operating cash flows	(27,611,154)	(19,364,543)
Depreciation expense	(97,676)	(61,790)
Investment income	151,725,126	95,521,478
Amortization/capitalization	558,687	(129,385)
Non cash adjustments (APL)	-	(5,624,216)
Decrease in assets other than cash	59,829,027	44,264,033
Decrease in liabilities other than running finance	(46,100,176)	(26,448,917)
Other adjustments	(5,898,295)	(2,864,360)
Net change in insurance liabilities (other than outstanding claims)	(121,395,117)	(79,349,588)
<b>Profit after taxation</b>	<b>11,010,422</b>	<b>5,942,713</b>


The annexed notes 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.

  
**CHAIRMAN**  
**SULAIMAN S. MEHDI**

  
**DIRECTOR**  
**Humayun Bashir**

  
**DIRECTOR**  
**Pournchisty Sidhwa**

  
**CHIEF EXECUTIVE OFFICER**  
**Shoab Javed Hussain**

  
**CHIEF FINANCIAL OFFICER**  
**Muhammad Rasheed**

**STATE LIFE INSURANCE CORPORATION OF PAKISTAN  
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 State Life Insurance Corporation of Pakistan (the Corporation) was incorporated in Pakistan on November 01, 1972 under the Life Insurance Nationalization Order, 1972 (LINO). The Corporation's principal office is located at State Life Building No. 9, Dr. Ziauddin Ahmad Road, Karachi. It operates in Pakistan through 35 zones for individual life business alongwith 7 Regions, 4 zones for group life business and in the gulf countries comprising United Arab Emirates (UAE) through zonal office located at Dubai (UAE).
- 1.2 The Corporation is engaged in the life insurance, health, accident insurance business and takaful business. The Corporation maintains a shareholders' fund and five statutory funds, namely Pakistan Life fund, Overseas Life Fund, Pension Fund, Accidental and Health Insurance Fund and Family Takaful Fund, separately in respect of its each class of life insurance business. During the period the family takaful fund was further bifurcated into 3 sub classes which are Family Takaful - Life, Family Takaful - Group and Family Takaful - Health.
- 1.3 The Corporation was issued the certificate of authorization for commencement of Window Takaful Operation under rule 6 of the Takaful rules, 2012 by Securities Exchange Commission of Pakistan vide letter no. 0097, dated September 22, 2016. For the purpose of carrying on the takaful business, the Corporation has formed an Individual Family Participant Takaful Fund (IFPTF) on August 18, 2017 under the Waqf deed and ceded Rs. 1 million to the IFPTF. The Waqf deed governs the relationship of Corporation and participants for management of takaful operations. The Corporation launched the Window Takaful Operations on January 28, 2021.
- 1.4 The Presidential Order dated April 06, 2016 in respect of State Life (Reorganization and Conversion) Ordinance, 2016 was issued by Government of Pakistan Ministry of Law and Justice to provide for the re-organization and conversion of the State Life Insurance Corporation of Pakistan into a Public Limited Company. After the commencement of this Ordinance, the Federal Government established a Company to be known as State Life Insurance Company Limited by shares under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The National Assembly converted the said Ordinance into bill for the conversion of State Life Insurance Corporation to State Life Insurance Company Limited and sent the bill to Senate for approval and the Senate, instead of passing the bill, proposed few amendments in the bill. For the consideration of the proposed amendments, the matter was moved to National Assembly Standing Committee on Commerce.

Ministry of Commerce (MoC), vide letter No.1(7)/2013-SLIC-INS dated September 10, 2020, informed that the Senate of Pakistan passed the Bill with certain amendments. The Bill was forwarded to the National Assembly (the Assembly), however, the Assembly did not pass the amended Bill within 90 days. Therefore, a request was made to the Ministry of Parliamentary Affairs to the place the same before the Joint Session of the Parliament for consideration. However, Bill was not passed by the Joint Session due to end of Assembly session that day. Hence, in terms of Article 76(3) of the Constitution of Pakistan said Bill has been lapsed, despite the fact that it had been passed by the Senate.

In the prior year, on January 25, 2023 in a Committee Room of MoC, it was unanimously decided that now the Finance Division shall draft a new legislation with the technical support of legal advisors, to enable the requisite amendments/changes in the legal/regulatory framework of the five selected State Owned Entities (SOEs). The draft shall be shared with the Line Ministries/(SOEs) for their views / concurrence before its submission to the Federal Cabinet and subsequently to the Parliament.

## **2.5 Functional and presentation currency**

These unconsolidated condensed interim financial statements are prepared and presented in Pakistani Rupees, which is the Corporation's functional and presentation currency.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policy information and method of computation adopted for the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual unconsolidated financial statements of the Corporation for the year ended December 31, 2023.

### **3.1 Standards and amendments to published approved accounting standards that are not yet effective.**

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Corporations's annual accounting periods beginning on or after January 01, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial information.

**STATE LIFE INSURANCE CORPORATION OF PAKISTAN**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024**

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	-----Rupees in '000'-----	
<b>4. PROPERTY AND EQUIPMENT</b>		
<b>Operating fixed assets</b>		
Net book value as at the beginning of the period	1,397,309	1,033,492
Additions during the period	179,332	546,301
Disposal during the period	(550)	(18,815)
Net depreciation charge during the period	(97,752)	(163,669)
Net book value as at the end of the period	<u>1,478,339</u>	<u>1,397,309</u>
<b>5 INVESTMENT PROPERTIES</b>		
Net book value as at the beginning of the period	3,451,021	3,175,533
Additions during the period	32,777	360,131
Disposal during the period	-	-
Net depreciation charged during the period	(63,814)	(84,643)
Net book value as at the end of the period	<u>3,419,984</u>	<u>3,451,021</u>
Less: Provision for impairment in value	(2,672)	(2,672)
Capital work-in-progress	18,112	18,112
Net book value as at the end of the period	<u>3,435,424</u>	<u>3,466,461</u>

5.1 The market value of the investment properties, owned by the Corporation as determined by the independent valuers on yearly basis, amounted to Rs. 132,750 million as of December 31, 2023.

**6 INVESTMENTS IN EQUITY SECURITIES**

	June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	-----Rupees in '000'-----					
<b>Fair value through profit or loss</b>						
<b>Related parties</b>						
Listed shares	4,977,219	-	27,233,295	3,586,106	-	19,186,769
Unlisted shares	5,000	-	5,000	5,000	-	5,000
<b>Others</b>						
Listed shares	89,527,947	-	174,363,907	68,090,035	-	126,354,910
Unlisted shares	279,425	(215,606)	63,819	279,425	(215,623)	63,802
Unlisted preference shares	3,743	(2,982)	761	3,743	(2,982)	761
	<u>94,793,334</u>	<u>(218,588)</u>	<u>201,666,782</u>	<u>71,964,309</u>	<u>(218,605)</u>	<u>145,611,242</u>

**7 INVESTMENT IN MUTUAL FUNDS**

	June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	-----Rupees in '000'-----					
<b>Fair value through profit or loss</b>						
<b>Listed</b>						
Open & close ended mutual fund	3,282,447	-	7,925,403	3,282,447	-	7,159,700
<b>Unlisted</b>						
Close ended mutual fund	594,190	-	2,625,947	594,190	-	2,298,569
	<u>3,876,637</u>	<u>-</u>	<u>10,551,350</u>	<u>3,876,637</u>	<u>-</u>	<u>9,458,269</u>

## 8 INVESTMENTS IN GOVERNMENT SECURITIES

-----June 30, 2024 (Un-audited)-----					December 31, 2023 (Audited)	
Maturity Year	Effective Yield (%)	Amortized Cost	Principal Repayment	Carrying Value	Carrying Value	
<b>Held to maturity</b>						
-----Rupees in '000-----						
<b>Pakistan Investment Bonds</b>						
3 year Pakistan Investment Bonds	2025 - 2026	13.92% - 23.87%	234,383,904	250,600,000	234,383,904	227,893,674
5 year Pakistan Investment Bonds	2024 -2027	8.10% - 13.37%	200,807,372	208,475,000	200,807,372	198,903,155
10 year Pakistan Investment Bonds	2024 - 2033	17.5% - 20.67%	490,298,492	508,768,300	490,298,492	489,926,970
15 year Pakistan Investment Bonds	2026 -2035	8.05% - 14.06%	114,142,699	112,353,700	114,142,699	114,206,245
20 year Pakistan Investment Bonds	2026 - 2039	9.72% - 16.5%	69,249,601	68,041,300	69,249,601	71,252,327
30 year Pakistan Investment Bonds	2036 - 2038	11.51% - 16.22%	37,872,812	40,050,000	37,872,812	37,824,081
			1,146,754,880	1,188,288,300	1,146,754,880	1,140,006,452
<b>Sukuk Bonds (Takaful)</b>	2025 - 2027	8.51% - 22.42%	1,503,254	1,502,300	1,503,254	1,137,444
<b>Islamic Republic of Pakistan Bonds</b>			8,363,825	-	8,363,825	18,686,308
<b>Treasury Bill</b>						
1 year Pakistan Treasury Bill	2024	19.91%	30,070,193	33,000,000	30,070,193	58,411,631
			1,186,692,152	1,222,790,600	1,186,692,152	1,218,241,835

- 8.1 Market value of government securities carried at amortized cost amounted to Rs. 1,076,194 million (2023: Rs. 1,074,912 million), which has been calculated based on PKRV valuation technique taken by MUFAP.
- 8.2 Government securities include Rs. 1,246.5 million (2023: Rs. 501.5 million) placed with the State Bank of Pakistan, in accordance with Section 29 of the Insurance Ordinance, 2000.

## 9 INVESTMENTS IN DEBT SECURITIES

Note	June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
-----Rupees in '000-----						
<b>Held to maturity</b>						
Debentures	9.1	7,573	(7,573)	-	7,573	(7,573)
Foreign fixed income securities		19,031,080	-	19,031,080	13,240,251	-
		19,038,653	(7,573)	19,031,080	13,247,824	(7,573)

- 9.1 Debentures represents an amount of Rs. 7.573 million (2023: Rs. 7.573 million) pertaining to those companies which are in liquidation process since 1974.

June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
-----Rupees in '000'-----	

## 10 INSURANCE / REINSURANCE RECEIVABLES

### Unsecured and considered good

Due from insurance contract holders	243,944,740	183,224,823
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other insurers / reinsurers	1,347,339	1,340,908
Less: provision for impairment of due from other insurers / reinsurers	-	-
	245,292,079	184,565,731



<b>11 OTHER LOANS AND RECEIVABLES</b>	<b>Note</b>	<b>June 30, 2024 (Un-audited)</b>	<b>December 31, 2023 (Audited)</b>
		-----Rupees in '000' -----	
Accrued investment income		76,152,351	76,587,035
Loans to agents		263,926	98,204
Loans to employees	11.1	1,678,623	1,420,194
Advance to contractors & security deposit		351,933	365,010
Other receivables		17,714,060	17,080,987
Deposit against bank guarantee		492,387	351,516
		<u>96,653,280</u>	<u>95,902,946</u>

11.1 This represents unsecured interest free short-term advances and loans to employees amounting to Rs. 591.813 million (2023: Rs. 427.402 million). Further, this also includes secured loans to employees amounting to Rs. 1,086.810 million (2023: Rs. 992.792 million) bearing interest rate of 8% per annum which are secured against documents of property / vehicle.

## 12 PREPAYMENTS

Prepaid rent	101,668	116,381
Prepaid miscellaneous expenses	155,413	168,221
	<u>257,081</u>	<u>284,602</u>

## 13 CASH AND BANK

- Cash in hand	848	176
- Cash in transit	4	61,097
- Policy & Revenue stamps, Bond papers	51,663	14,341
	52,515	75,614
- Current accounts	16,924,331	13,318,736
- Savings accounts	152,244,648	58,923,393
- Fixed deposits maturing after 12 months	4,076,488	9,909,273
	<u>173,297,982</u>	<u>82,227,016</u>

### 13.1 Cash and cash equivalents

- Cash in hand	848	176
- Cash in transit	4	61,097
- Policy & Revenue stamps, Bond papers	51,663	14,341
- Current account	16,924,331	13,318,736
- Savings accounts	152,244,648	58,923,393
	<u>169,221,493</u>	<u>72,317,743</u>

13.2 These carry mark-up ranging from 20.50% to 20.60% (2023: 14.50% to 20.75%) per annum.

	<b>June 30, 2024 (Un-audited)</b>	<b>December 31, 2023 (Audited)</b>		
	-----Rupees in '000' -----			
<b>14 INSURANCE LIABILITIES</b>				
Reported outstanding claims (including claims in payment)	245,222,090	194,249,640		
Incurred but not reported claims (IBNR)	9,575,624	9,398,543		
Investment Component of Unit Linked and Account Value Policies	1,094,662	804,216		
Liabilities under individual conventional insurance contracts	1,710,221,784	1,589,029,838		
Liabilities under group insurance contracts (other than investment linked)	7,289,479	7,976,153		
Other insurance liabilities	1,944,402	1,522,083		
	<u>1,975,348,041</u>	<u>1,802,980,473</u>		
<b>15 DEFERRED TAXATION</b>				
Deferred tax credit arising in respect of On retained balance on Ledger Account D	<u>21,514,228</u>	<u>15,615,932</u>		
	<b>Balance as at January 1, 2024</b>	<b>Recognised in statement of comprehensive income</b>	<b>Recognised in Other Comprehensive Income</b>	<b>Balance as at June 30, 2024</b>
	-----Rupees in '000'-----			
Deferred credit arising in respect of On Retained balance on Ledger Account D	15,615,932	5,898,296	-	21,514,228
	<b>Balance as at January 1, 2023</b>	<b>Recognised in statement of comprehensive income</b>	<b>Recognised in Other Comprehensive Income</b>	<b>Balance as at December 31, 2023</b>
	-----Rupees in '000'-----			
Deferred credit arising in respect of On Retained balance on Ledger Account D	9,210,234	6,405,698	-	15,615,932
<b>16 INSURANCE / REINSURANCE PAYABLES</b>				
Due to other insurers / reinsurers		<u>2,263,002</u>		<u>1,994,831</u>
<b>17 OTHER CREDITORS AND ACCRUALS</b>				
Agents commission payable		2,403,616		7,859,171
Accrued expenses		14,043,248		16,311,117
Other liabilities		31,685,365		29,053,483
		<u>48,132,229</u>		<u>53,223,771</u>

## 18 CONTINGENCIES AND COMMITMENTS

### 18.1 Contingencies

There are no material changes in the status of contingencies as reported in note 23.1 to the annual unconsolidated financial statements of the Corporation for the year ended December 31, 2023, except for the change in the estimated aggregated amount of Sales Tax liability amounting to Rs. 9,173 million (December 31, 2023: Rs. 8,233.86 million) in note 23.1.12 of the annual unconsolidated financial statements. The revised estimate has been calculated based on the risk premium, excluding the investment amount allocated to policies. Management states that if administrative efforts are unsuccessful in resolving the issue, the amount will be charged to the policyholders.

### 18.2 Commitments

The Corporation is committed in respect of capital expenditure contract is Nil (December 31, 2023: Rs. 900 million). There were no other commitments as at the reporting date.

	<b>June 30, 2024 (Un-audited)</b>	<b>December 31, 2023 (Audited)</b>
	-----Rupees in '000' -----	
Letter of Guarantees	492,387	351,516
	<b>June 30, 2024 (Un-audited)</b>	<b>June 30, 2023 (Un-audited)</b>
	-----Rupees in '000' -----	
<b>19 NET PREMIUM REVENUE</b>		
<b>Gross Premiums</b>		
Regular premium individual policies:		
First year	7,138,566	5,932,248
Single premium	591,225	758,916
Second year renewal	4,218,110	4,035,293
Subsequent year renewal	46,134,471	41,308,564
Group policies with cash values	29,830	6,926
Group policies without cash values	107,124,268	88,026,819
Less: experience premium refund	(56,858,514)	(15,482,204)
<b>Total Gross Premiums</b>	<b>108,377,956</b>	<b>124,586,562</b>
<b>Less: Reinsurance Premiums Ceded</b>		
On individual life first year business	(155,631)	(138,520)
On individual life second year business	(16,050)	(16,822)
On individual life renewal business	(84,371)	(68,476)
On group policies	(165,825)	(112,865)
Less: Reinsurance commission on risk premium	-	-
	(421,877)	(336,683)
<b>Net Premium revenue</b>	<b>107,956,079</b>	<b>124,249,879</b>

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>
	-----Rupees in '000' -----	
<b>20 INVESTMENT INCOME</b>		
<b>Income from equity securities</b>		
Fair value through profit or loss		
- Dividend income	9,671,052	5,183,637
<b>Income from government and debt securities</b>		
Held to maturity		
- Return on government and debt securities	74,710,444	63,355,807
	<u>84,381,496</u>	<u>68,539,444</u>
<b>21 NET REALIZED FAIR VALUE GAIN ON FINANCIAL ASSETS</b>		
<b>Fair value through profit or loss</b>		
Realized gain on equity securities	<u>5,550,031</u>	<u>685,512</u>
<b>22 NET FAIR VALUE GAIN / (LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Net unrealized gain / (loss) on investments at fair value through profit or loss	34,315,949	(4,351,089)
Investment related expenses	(55,696)	(36,496)
	<u>34,260,253</u>	<u>(4,387,585)</u>
<b>23 NET RENTAL INCOME</b>		
Rental income	1,299,318	1,199,236
Less: Expenses of investment property	(654,950)	(389,257)
	<u>644,368</u>	<u>809,979</u>
<b>24 OTHER INCOME</b>		
Return on bank balances	10,349,376	5,187,623
Gain on sale of property and equipment	-	1
Return on loans to employees	40,278	34,040
Return on loans to policyholders	16,802,636	14,696,496
Exchange gain on revaluation	-	9,527,204
Miscellaneous income	50,645	39,509
	<u>27,242,935</u>	<u>29,484,873</u>

<b>25 NET INSURANCE BENEFITS</b>	<b>June 30, 2024 (Un-audited)</b>	<b>June 30, 2023 (Un-audited)</b>
	<b>-----Rupees in '000' -----</b>	
<b>Gross Claims</b>		
Claims under individual policies		
- by death	4,923,089	4,804,692
- by insured event other than death	196,668	166,568
- by maturity	16,203,727	11,500,184
- by surrender	43,919,164	34,598,754
- annuity payments	3,088	4,103
<b>Total gross individual policy claims</b>	65,245,736	51,074,301
Claims under group policies		
- by death	3,978,292	4,790,792
- by insured event other than death	33,579,184	59,575,243
- by maturity	-	509
- by surrender	-	19
- annuity payments	-	386
- experience premium refund	-	-
<b>Total gross group policy claims</b>	37,557,476	64,366,949
<b>Total gross claims</b>	102,803,212	115,441,250
<b>Less: Reinsurance recoveries</b>		
-on individual life claims	(20,061)	(23,060)
-on group life claims	(138,397)	(165,735)
	(158,458)	(188,795)
Claim related expenses	8,317	8,695
<b>Net insurance benefit</b>	102,653,071	115,261,150
 <b>26 ACQUISITION EXPENSES</b>		
<b>Remuneration to insurance intermediaries on individual policies:</b>		
- commission to agent on first year premiums	3,588,619	3,450,823
- commission to agent on second year premiums	519,328	487,412
- commission to agent on subsequent renewal premiums	1,489,236	1,331,464
- other benefits to insurance intermediaries	1,418,854	802,931
- branch overhead	1,038,513	1,033,880
<b>Remuneration to insurance intermediaries on group policies:</b>		
- commission	3,934	3,422
- other benefits to insurance intermediaries	-	1,048
<b>Other acquisition costs:</b>		
- Stamp duty and medical fee	688,956	656,956
	8,747,440	7,767,936

		June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
		-----Rupees in '000' -----	
<b>27</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	27.1	6,191,743
	Travelling expenses		4,525,115
	Advertisement and sales promotion		221,201
	Printing and stationery		13,171
	Depreciation		23,640
	Rent, rates and taxes		68,079
	Legal and professional charges - business related		65,382
	Electricity, gas and water		97,676
	Office repair and maintenance		61,790
	Bank charges		244,501
	Postages, telegrams and telephone charges		198,524
	Annual Supervision fees SECP		1,113,145
	Training expense		1,285,639
	Appointed actuary fees		162,275
			195,411
			20,492
			16,873
			13,022
			16,168
			68,418
			56,299
			75,000
			25,000
			41,687
			35,595
			4,351
			3,955
			<u>8,496,319</u>
			<u>6,730,592</u>
<b>27.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowances and other benefits		5,376,790
	Charges for post employment benefit		3,967,188
			814,953
			557,927
			<u>6,191,743</u>
			<u>4,525,115</u>
<b>28</b>	<b>OTHER EXPENSES</b>		
	Auditors' remuneration	28.1	14,991
	Revenue stamps		11,723
	Conference and Meetings		20,088
	Insurance charges		20,151
	Exchange loss on revaluation		23,834
	Office maintenance		4,386
	Entertainment		55,586
	Suspense accounts written off		57,131
	Miscellaneous		353,954
			-
			67,907
			53,177
			13,824
			10,963
			1,792
			-
			55,521
			34,407
			<u>607,497</u>
			<u>191,938</u>

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>
	<b>-----Rupees in '000' -----</b>	
<b>28.1 Auditors' remuneration</b>		
<b>Business within Pakistan</b>		
<b>Half yearly review fee</b>		
BDO Ebrahim & Co.	-	1,980
Riaz Ahmad & Company	9,450	1,980
	9,450	3,960
<b>Half yearly review out of pocket expenses</b>		
BDO Ebrahim & Co.	-	454
Riaz Ahmad & Company	1,080	500
	1,080	954
<b>Other Services</b>		
Riaz Ahmad & Company	-	1,021
<b>Business outside Pakistan</b>		
Nabeel AL-Saie Public Accountants	4,461	5,789
	<u>14,991</u>	<u>11,723</u>

## 29 INCOME TAX EXPENSE

For the period

Current

Deferred

1,226,999	1,273,825
5,898,296	2,864,360
<u>7,125,295</u>	<u>4,138,185</u>

## 30 EARNINGS PER SHARE

Profit after tax for the period

Weighted average outstanding number of ordinary shares  
as at period end

Earnings per share (Rupees)

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>
	<b>-----Rupees '000' -----</b>	
	<b>(Restated)</b>	
11,010,422	5,942,713	
80,000	80,000	
<u>137.63</u>	<u>74.28</u>	

## 31 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim unconsolidated financial statements are appropriate to their fair values except for non-trading investments. Fair value is determined on the basis of the objective evidence at each reporting date.

### 31.1 Carrying amount versus fair value

The following table compares the carrying amounts and fair values of the Corporation's financial assets and financial liabilities as at June 30, 2024.

	As at June 30, 2024 (Un-audited)		As at December 31, 2023 (Audited)	
	Carrying amount	Fair value	Carrying amount	Fair value
	-----Rupees in '000-----		-----Rupees in '000-----	
<b>Financial assets</b>				
- Cash and bank balances	173,297,982	173,297,982	82,227,016	82,227,016
- Loans secured against life insurance policies	153,424,233	153,424,233	159,781,265	159,781,265
- Loans to agents	263,926	263,926	98,204	98,204
- Loans to employees	1,678,623	1,678,623	1,420,194	1,420,194
- Other loans and receivables	94,710,731	94,710,731	94,019,538	94,019,538
<b>Investments</b>				
<b>Fair value through Profit and loss</b>				
- Listed equity securities and mutual fund units	209,522,602	209,522,602	152,701,380	152,701,380
- Unlisted equity securities and mutual fund unit	2,695,527	2,695,527	2,368,132	2,368,132
<b>Held to maturity</b>				
- Government securities	1,186,692,152	1,076,193,809	1,218,241,835	1,074,911,638
- Holding in subsidiary companies	323,618	323,618	323,618	323,618
- Other fixed income securities	19,031,080	18,619,143	13,240,251	13,240,251
	1,418,264,979	1,307,354,699	1,386,875,215	1,243,545,018
- Insurance / reinsurance receivables	339,158,490	339,158,490	184,565,731	184,565,731
<b>Financial liabilities</b>				
- Balance of statutory funds-including policyholders' liabilities	1,975,348,041	1,975,348,041	1,802,980,473	1,802,980,473
- Other creditors and accruals	48,132,229	48,132,229	53,223,771	53,223,771
- Premium received in advance	5,570,195	5,570,195	5,903,946	5,903,946
- Insurance / reinsurance payables	2,263,002	2,263,002	1,994,831	1,994,831

### 31.2 Fair value hierarchy

The level in the fair value hierarchy within which the asset or liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Assets and liabilities are classified in their entirety into one of the three levels.

The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - 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 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses assets measured at the end of the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised:



Financial Assets at carrying value Investments at carrying value	As at June 30, 2024 (Un-audited)	Level 1	Level 2	Level 3
	-----Rupees in '000-----			
<b>Fair value through Profit and loss</b>				
Listed equity securities and mutual fund units	209,522,605	209,522,605	-	-
Unlisted equity securities and mutual fund units	2,695,527	-	323,618	-
Holding in subsidiary companies (Fair value only disclosed)	323,618	-	-	323,618
	<u>212,541,750</u>	<u>209,522,605</u>	<u>323,618</u>	<u>323,618</u>

The carrying value of investment in subsidiary companies approximate their fair value.

Carrying values of all other financial assets and liabilities approximate their fair value.

Financial Assets at carrying value Investments at carrying value	As at December 31, 2024 (Un-audited)	Level 1	Level 2	Level 3
	-----Rupees in '000-----			
<b>Fair value through Profit and loss</b>				
Listed equity securities and mutual fund units	152,701,380	152,701,380	-	-
Unlisted equity securities and mutual fund units	2,368,132	-	2,368,132	-
Holding in subsidiary companies (Fair value only disclosed)	323,618	-	-	323,618
	<u>155,393,129</u>	<u>152,701,380</u>	<u>2,368,132</u>	<u>323,618</u>

The carrying value of investment in subsidiary companies approximate their fair value.

Carrying values of all other financial assets and liabilities approximate their fair value.

### 31.3 Transfers during the period

During the period ended June 30, 2024:

- There were no transfers between Level 1 and Level 2 fair value measurements.
- There were no transfers into or out of Level 3 fair value measurements.

### 31.4 Valuation techniques

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Unlisted equity securities are carried at breakup value.
- Fair value of mutual funds is determined on the basis of prices quoted on MUFAP.

32 SEGMENTAL INFORMATION

32.1 Revenue account by statutory fund

	Statutory Funds						Aggregate
	Pakistan Life Fund	Overseas Life Fund	Pension Fund	Accidental and Health Insurance Fund	Family Takaful - Life	Family Takaful - Group	
----- Rs in '000 -----							
<b>Income</b>							
Premium less reinsurances	60,898,234	1,007,973	29,830	45,556,266	387,560	16,560	107,956,079
Rental income from investment property	644,368	-	-	-	-	-	644,368
Net investment income	144,000,562	1,370,044	33,338	5,472,527	208,915	11	151,085,397
<b>Total net income</b>	<b>205,543,164</b>	<b>2,378,017</b>	<b>63,168</b>	<b>51,028,793</b>	<b>596,475</b>	<b>16,571</b>	<b>259,685,844</b>
<b>Insurance benefits and expenditures</b>							
Insurance benefits, including bonuses, net of reinsurance recoveries	67,630,985	1,415,305	24,100	33,577,361	3,497	-	102,653,071
Management expenses less recoveries	14,917,295	620,208	261	2,063,953	241,519	-	17,849,805
<b>Total insurance benefits and expenditure</b>	<b>82,548,280</b>	<b>2,035,513</b>	<b>24,361</b>	<b>35,641,314</b>	<b>245,016</b>	<b>-</b>	<b>120,502,876</b>
Excess of income over insurance benefits and expenditures	122,994,884	342,504	38,807	15,387,479	351,459	16,571	139,182,968
Net change in insurance liabilities ( other than outstanding claims)	(18,381,500)	590,629	(17,168)	(314,555)	(375,474)	(8,983)	(18,512,619)
Surplus/(deficit before tax)	104,613,384	933,133	21,639	15,072,924	(24,015)	7,588	120,670,349
Movement in policyholders' liabilities	18,381,500	(590,629)	17,168	314,555	375,474	8,983	18,512,619
<b>Transfers to and from shareholders' fund</b>							
Surplus appropriated to shareholders' fund	(2,640,683)	(23,333)	-	-	-	-	(2,664,016)
Capital returned to shareholders' fund	-	-	-	-	-	-	-
Capital contributions from shareholders' fund	-	-	-	-	-	-	-
Balance of statutory fund at beginning of the period	1,561,032,966	45,371,566	668,562	44,339,931	1,494,168	20,000	1,652,947,193
Balance of statutory fund at end of the period	1,681,387,167	45,690,737	707,369	59,727,410	1,845,627	36,571	1,789,466,145

Revenue account by statutory fund	Statutory Funds					Aggregate	
	Pakistan Life Fund	Overseas Life Fund	Pension Fund	Accidental and Health Insurance Fund	Family Takaful - Life		Family Takaful - Group
<b>For the period ended June 30, 2023 (Un-audited)</b>							
----- Rs in '000 -----							
<b>Income</b>							
Premium less reinsurances	59,161,197	1,023,647	6,926	63,901,212	156,897	-	124,249,879
Rental income from investment property	809,979	-	-	-	-	-	809,979
Net investment income	78,212,729	11,191,795	26,763	4,549,846	67,022	-	94,048,156
<b>Total net income</b>	<b>138,183,905</b>	<b>12,215,442</b>	<b>33,689</b>	<b>68,451,058</b>	<b>223,919</b>	<b>-</b>	<b>219,108,014</b>
<b>Insurance benefits and expenditures</b>							
Insurance benefits, including bonuses, net of reinsurance recoveries	54,354,820	1,367,311	15,781	59,522,166	1,073	-	115,261,152
Management expenses less recoveries	12,802,645	254,265	1,088	1,550,481	77,338	-	14,685,817
<b>Total insurance benefits and expenditure</b>	<b>67,157,465</b>	<b>1,621,576</b>	<b>16,869</b>	<b>61,072,647</b>	<b>78,411</b>	<b>-</b>	<b>129,946,969</b>
Excess of income over insurance benefits and expenditures	71,026,440	10,593,866	16,820	7,378,411	145,508	-	89,161,045
Net change in insurance liabilities ( other than outstanding claims)	22,611,062	(6,791,359)	3,379	(50,057)	(149,547)	-	15,623,478
Surplus/(deficit before tax)	93,637,502	3,802,507	20,199	7,328,354	(4,039)	-	104,784,523
Movement in policyholders' liabilities	(22,611,062)	6,791,359	(3,379)	50,057	149,547	-	(15,623,478)
<b>Transfers to and from shareholders' fund</b>							
Surplus appropriated to shareholders' fund	(2,371,867)	(95,078)	-	-	-	-	(2,466,945)
Capital returned to shareholders' fund	-	-	-	-	-	-	-
Capital contributions from shareholders' fund	-	-	-	-	-	-	-
Balance of statutory fund at beginning of the period	1,366,994,252	34,637,845	595,455	28,073,074	441,241	-	1,430,741,867
Balance of statutory fund at end of the period	1,435,648,825	45,136,633	612,275	35,451,485	586,749	-	1,517,435,967

32.2 Segmental results by line of business

Income	Statutory Funds						Aggregate	
	Pakistan Life Fund	Overseas Life Fund	Pension Fund	Accidental and Health Insurance Fund	Family Takaful - Life	Family Takaful - Group		Family Takaful - Health
	----- Rs in '000 -----							
<b>Gross premium</b>								
- First year	7,347,988	109,684	-	-	272,119	-	-	7,729,791
- Second year	4,063,708	96,934	-	-	57,467	-	-	4,218,110
- Subsequent year renewal	45,253,009	823,489	-	-	57,973	-	-	46,134,471
Group policies with cash value	-	-	29,830	-	-	-	-	29,830
Group policies without cash value	5,506,291	-	-	101,541,760	-	16,560	59,657	107,124,268
Less: experience premium refund	(873,020)	-	-	(55,985,494)	-	-	-	(56,858,514)
<b>Total gross premiums</b>	<b>61,297,977</b>	<b>1,030,107</b>	<b>29,830</b>	<b>45,556,266</b>	<b>387,560</b>	<b>16,560</b>	<b>59,657</b>	<b>108,377,956</b>
<b>Less: reinsurance premiums ceded</b>								
On individual life first year business	(154,596)	(1,035)	-	-	-	-	-	(155,631)
On individual life second year business	(16,050)	0	-	-	-	-	-	(16,050)
On individual life renewal business	(63,272)	(21,099)	-	-	-	-	-	(84,371)
On group policies	(165,825)	-	-	-	-	-	-	(165,825)
On group experience refund	-	-	-	-	-	-	-	-
	(399,743)	(22,134)	-	-	-	-	-	(421,877)
<b>Net Premiums</b>	<b>60,898,234</b>	<b>1,007,973</b>	<b>29,830</b>	<b>45,556,266</b>	<b>387,560</b>	<b>16,560</b>	<b>59,657</b>	<b>107,956,079</b>
Rental income from investment property	644,368	-	-	-	-	-	-	644,368
Net investment income	144,000,562	1,370,044	33,338	5,472,527	208,915	11	-	151,085,397
<b>Total net income</b>	<b>205,543,164</b>	<b>2,378,017</b>	<b>63,168</b>	<b>51,028,793</b>	<b>596,475</b>	<b>16,571</b>	<b>59,657</b>	<b>259,685,844</b>
<b>Insurance benefits and expenditures</b>								
Claims, including bonuses, net of reinsurance recoveries	67,630,985	1,415,305	24,100	33,577,361	3,497	-	1,823	102,653,071
Management expenses less recoveries	14,917,295	620,208	261	2,063,953	241,519	-	6,569	17,849,805
<b>Total insurance benefits and expenditures</b>	<b>82,548,280</b>	<b>2,035,513</b>	<b>24,361</b>	<b>35,641,314</b>	<b>245,016</b>	<b>-</b>	<b>8,392</b>	<b>120,502,876</b>
Excess of income over insurance benefits	122,994,884	342,504	38,807	15,387,479	351,459	16,571	51,265	139,182,968
Add : Policyholder liabilities at the beginning of period	1,494,873,359	35,670,364	165,847	1,037,456	1,122,996	-	-	1,532,870,022
Less : Policyholder liabilities at the end of period	1,513,254,859	35,079,735	183,015	1,352,011	1,498,470	8,983	5,568	1,551,382,641
<b>Surplus/(deficit) before tax</b>	<b>104,613,384</b>	<b>933,133</b>	<b>21,639</b>	<b>15,072,924</b>	<b>(24,015)</b>	<b>7,588</b>	<b>45,697</b>	<b>120,670,349</b>

**Segmental results by line of business**

Income	Statutory Funds					Aggregate	
	Pakistan Life Fund	Overseas Life Fund	Pension Fund	Accidental and Health Insurance Fund	Family Takaful - Life		Family Takaful - Group
	----- Rs in '000 -----						
<b>Gross premium</b>							
- First year	6,494,875	99,164	-	-	97,125	-	6,691,164
- Second year	3,872,221	113,089	-	-	49,983	-	4,035,293
- Subsequent year renewal	40,463,792	834,984	-	-	9,788	-	41,308,564
Group policies with cash value	-	-	6,926	-	-	-	6,926
Group policies without cash value	8,646,574	-	-	79,380,245	-	-	88,026,819
Less: experience premium refund	(123,956)	-	-	(15,358,248)	-	-	(15,482,204)
<b>Total gross premiums</b>	<b>59,353,506</b>	<b>1,047,237</b>	<b>6,926</b>	<b>64,021,997</b>	<b>156,896</b>	<b>-</b>	<b>124,586,562</b>
<b>Less: reinsurance premiums ceded</b>							
On individual life first year business	(16,947)	(788)	-	(120,785)	-	-	(138,520)
On individual life second year business	(16,822)	-	-	-	-	-	(16,822)
On individual life renewal business	(45,674)	(22,801)	-	-	-	-	(68,476)
On group policies	(112,865)	-	-	-	-	-	(112,865)
On group experience refund	-	-	-	-	-	-	-
<b>Net Premiums</b>	<b>(192,308)</b>	<b>(23,589)</b>	<b>-</b>	<b>(120,785)</b>	<b>-</b>	<b>-</b>	<b>(336,682)</b>
Rental income from investment property	59,161,198	1,023,648	6,926	63,901,212	156,896	-	124,249,880
Net investment income	809,979	-	-	-	-	-	809,979
<b>Total net income</b>	<b>78,212,729</b>	<b>11,191,795</b>	<b>26,763</b>	<b>4,549,846</b>	<b>67,022</b>	<b>-</b>	<b>94,048,156</b>
Insurance benefits and expenditures	138,183,905	12,215,442	33,689	68,451,058	223,919	-	219,108,014
Claims, including bonuses, net of reinsurance recoveries	54,354,820	1,367,311	15,781	59,522,166	1,073	-	115,261,152
Management expenses less recoveries	12,802,645	254,265	1,088	1,550,481	77,338	-	14,685,817
<b>Total insurance benefits and expenditures</b>	<b>67,157,465</b>	<b>1,621,575</b>	<b>16,869</b>	<b>61,072,647</b>	<b>78,411</b>	<b>-</b>	<b>129,946,969</b>
Excess of income over insurance benefits	71,026,440	10,593,867	16,820	7,378,411	145,508	-	89,161,045
Add : Policyholder liabilities at the beginning of period	1,312,427,627	27,743,894	122,320	1,172,392	414,278	-	1,341,880,511
Less : Policyholder liabilities at the end of period	(1,289,816,565)	(34,535,253)	(118,941)	(1,222,449)	(563,825)	-	(1,326,257,033)
<b>Surplus/(deficit) before tax</b>	<b>93,637,502</b>	<b>3,802,508</b>	<b>20,199</b>	<b>7,328,354</b>	<b>(4,039)</b>	<b>-</b>	<b>104,784,523</b>



### 34 RELATED PARTY TRANSACTIONS

The Corporation has related party relationships with provident fund, pension fund scheme, gratuity fund, state owned profit oriented entities and its key management personnel. Transactions with subsidiaries, associates and related parties are made at agreed terms as approved by the Board of Directors. There have been no guarantees provided or received for any related party receivables or payables. Transactions with related parties are conducted on an Arm's length basis. Material transactions and balances with related parties are given below:

	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
	-----Rupees in '000-----	
<b>Profit oriented state-controlled entities</b>		
<b>-common ownership</b>		
Investment in shares - State Bank of Pakistan	3,221	3,221
PIB deposited with State Bank of Pakistan	<u>1,246,500</u>	<u>501,500</u>
<b>Staff retirement fund</b>		
Contribution to provident fund	187	408
Contribution to pension fund	<u>294,943</u>	<u>258,881</u>
Contribution to funded gratuity fund	187	752
Expense charged to pension fund	<u>1,001,919</u>	<u>795,700</u>
<b>Transactions with associated companies</b>		
<b>- common directorship</b>		
<b>Dividend received during the year</b>		
Pakistan Reinsurance Company Limited (24.41 % of holding)	<u>219,697</u>	<u>164,772</u>
Fauji Fertilizer Company Limited	<u>1,178,347</u>	<u>865,810</u>
Pak Cables Limited	-	-
Security Papers Limited	<u>14,088</u>	-
Shahtaj Sugar Mills Limited	<u>10,598</u>	-
<b>Balances with related parties</b>		
<b>- common directorship</b>		
<b>Investment in units:</b>		
NIT Islamic Equity Fund	<u>301,588</u>	<u>161,243</u>
<b>Balances with related parties</b>		
Retirement benefit obligation	<u>6,163,186</u>	<u>6,376,385</u>

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- Rupees in '000 -----	
Fauji Fertilizer Company Limited	<u>20,772,687</u>	<u>13,225,503</u>
Sui Southern Gas Company Limited	<u>547,510</u>	<u>654,355</u>
Sui Northern Gas Pipelines Company Limited	<u>1,744,355</u>	<u>2,020,560</u>
Alpha Insurance Company Limited	<u>298,918</u>	<u>298,918</u>
Pakistan Cables Limited	<u>635,922</u>	<u>422,803</u>
Security Papers Limited	<u>760,773</u>	<u>746,676</u>
Shahtaj Sugar Mills Limited	<u>78,757</u>	<u>65,093</u>
Pak Data Communication Limited	<u>67,873</u>	<u>84,949</u>
Premier Insurance Company Limited	<u>32,300</u>	<u>38,596</u>
Pakistan Reinsurance Company Limited	<u>2,368,329</u>	<u>1,689,467</u>
Arabian Sea Country Club Limited	<u>5,000</u>	<u>5,000</u>
PICIC Insurance Limited	<u>6,506</u>	<u>3,506</u>
Nina Industries Limited	<u>-</u>	<u>4,500</u>
Mirpurkhas Sugar Mills Ltd.	<u>38,638</u>	<u>61,819</u>
State Life Abdullah Haroon Road Property (Private) Limited (Subsidiary Company) (100% holding) - net of provision	<u>24,700</u>	<u>24,700</u>
State Life Lackie Road Property (Private) Limited (Subsidiary Company) (100% holding) - net of provision	<u>-</u>	<u>-</u>
Wah-Nobel Chemicals Ltd	<u>159,840</u>	<u>168,942</u>

### 35 CORRESPONDING FIGURES

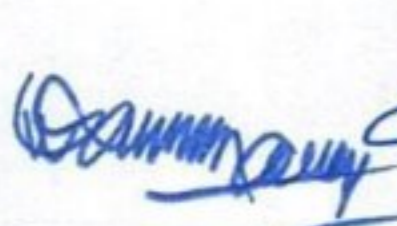




Previous year / period figures have been rearranged and/or reclassified, wherever necessary, for the purpose of comparison in these unconsolidated condensed interim financial statements.

### 36 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorized for issue on 30 AUG 2024 by the Board of Directors of the Corporation.

### 37 GENERAL

Figures in these unconsolidated condensed interim financial statements have been rounded off to nearest thousand of Rupees unless otherwise stated.

 _____ CHAIRMAN	 _____ DIRECTOR	 _____ DIRECTOR	 _____ CHIEF EXECUTIVE OFFICER	 _____ CHIEF FINANCIAL OFFICER
SULAIMAN S. MEHDI	Humayun Bashir	Pournchisty Sidhwa	Shoalb Javed Hussain	Muhammad Rashid

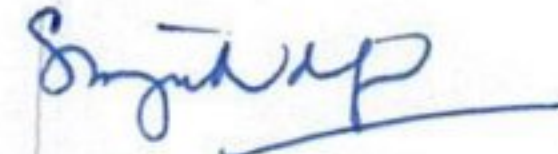


## Statement by the Appointed Actuary

required under Section 52(2) (a) & (b) of the Insurance Ordinance, 2000

In my opinion,

- a. The policyholders' liabilities / technical liabilities included in the balance sheet of State Life Insurance Corporation of Pakistan as at June 30, 2024 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b. Each statutory fund of the State Life Insurance Corporation of Pakistan complies with the solvency requirements of the Insurance Ordinance, 2000.



(Shujaat Siddiqui)

Appointed Actuary of the Corporation

Dated: 30 AUG 2024

# Statement of Directors


(As per requirement of Section 46(6) and Section 52(2) (C) of the Insurance Ordinance, 2000)


## Section 46 (6)


- a. In our opinion the financial statements of the State Life Insurance Corporation of Pakistan for the six months ended June 30, 2024, set out in the forms attached to the statement have been drawn up in accordance with the Insurance Ordinance, and any rules made there under;
- b. State Life Insurance Corporation of Pakistan has at all times in the period complied with the provisions of the Insurance Ordinance and the Insurance Rules made there under relating to paid-up-capital, solvency and re-insurance / retakaful arrangements; and
- c. As at June 30, 2024, State Life Insurance Corporation of Pakistan continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up-capital, solvency and reinsurance / retakaful arrangements.


## Section 52 (2) (C)


- d. In our opinion, each statutory fund of the State Life Insurance Corporation of Pakistan complies with the solvency requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2017.

  
CHAIRMAN  
SULAIMAN S. MEHDI

  
DIRECTOR  
Humayun Bashir

  
DIRECTOR  
Pouruchisty Sidhwa

  
CHIEF EXECUTIVE OFFICER  
Shoab Javed Hussain

  
CHIEF FINANCIAL OFFICER  
Muhammad Rashid