

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED 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	4	1,860,728	1,915,206
Investment properties	5	3,581,995	3,574,916
Investments in subsidiaries		323,618	323,618
Investments			
Equity securities	6	292,636,947	294,971,033
Mutual funds	7	27,811,747	81,786,892
Government securities	8	1,292,879,471	1,334,312,555
Debt securities	9	27,286,317	30,108,018
Loans secured against life insurance policies		149,601,852	154,825,679
Insurance / reinsurance receivables	10	284,860,076	253,327,056
Other loans and receivables	11	107,210,175	96,719,481
Advance taxation		37,704,323	29,840,019
Prepayments	12	312,561	325,269
Cash & bank	13	200,978,438	83,964,531
TOTAL ASSETS		2,427,048,247	2,365,994,273
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO CORPORATION'S EQUITY HOLDERS			
Ordinary share capital		8,000,000	8,000,000
Ledger account C & D		45,948,679	42,115,721
Reserves		3,267,271	1,031,761
Unappropriated profit		1,193,606	2,235,510
TOTAL EQUITY		58,409,556	53,382,992
LIABILITIES			
Insurance liabilities	14	2,040,113,063	1,998,113,353
Retirement benefit obligations		6,344,964	5,384,405
Deferred capital grant		3,237	3,237
Deferred taxation	15	26,064,897	23,614,317
Premium received in advance		5,990,160	6,487,496
Insurance / reinsurance payables	16	2,069,499	2,843,961
Other creditors and accruals	17	285,211,866	274,086,632
Provision for taxation		2,841,006	2,077,880
TOTAL LIABILITIES		2,368,638,691	2,312,611,281
TOTAL EQUITY AND LIABILITIES		2,427,048,247	2,365,994,273
CONTINGENCIES AND COMMITMENTS			
	18		






 CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER
 SALEEM ZIA KHAQAN MURTAZA SHEHARYAR IFTIKHAR KHAN GHOSAIN JAVED HUSSAIN



 CHIEF FINANCIAL OFFICER
 MUHAMMAD AMJAD

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025

		March 31, 2025	March 31, 2024
		Un-audited	Un-audited
	Note	-----Rupees in '000-----	
Premium revenue		59,529,704	54,794,014
Premium ceded to reinsurers		(137,406)	(160,238)
Net premium revenue	19	<u>59,392,298</u>	<u>54,633,776</u>
Investment income	20	47,313,895	43,513,523
Net realized fair value gain on financial assets	21	5,035,804	2,882,824
Net fair value gain / (loss) on financial assets at fair value through profit or loss	22	(5,819,393)	11,319,097
Net rental income	23	355,993	286,316
Other income	24	7,518,497	11,521,086
		<u>54,404,795</u>	<u>69,522,845</u>
Net income		<u>113,797,092</u>	<u>124,156,622</u>
Insurance benefits		47,672,405	44,452,588
Recoveries from reinsurers		(121,605)	(108,186)
Claim related expense		2,910	3,214
Net Insurance Benefits	25	<u>47,553,711</u>	<u>44,347,615</u>
Net Change in Insurance Liabilities (other than outstanding claims)		49,173,713	62,737,330
Acquisition expenses	26	4,664,861	3,583,726
Marketing and administration expenses	27	4,015,413	3,699,245
Other expenses	28	149,126	117,441
Total expenses		<u>58,003,113</u>	<u>70,137,742</u>
Profit before tax		<u>8,240,269</u>	<u>9,671,264</u>
Income tax expense	29	(3,213,705)	(3,772,669)
Profit for the year		<u>5,026,564</u>	<u>5,898,595</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>5,026,564</u></u>	<u><u>5,898,595</u></u>
Earnings (after tax) per share - Rupees	30	<u>62.83</u>	<u>73.73</u>

 CHAIRMAN SALEEM ZIA	 DIRECTOR KHAQAN MURTAZA	 DIRECTOR SHEHARYAR IFTIKHAR KHAN	 CHIEF EXECUTIVE OFFICER SUCRUS ANWAR KHAN	 CHIEF FINANCIAL OFFICER MUHAMMAD AMJAD
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STATE-LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	Un-audited	Un-audited
	-----Rupees in '000-----	
Operating Cash flows		
a) Underwriting activities		
Insurance premiums received	34,438,919	51,086,047
Reinsurance premiums paid	(911,868)	(107,894)
Claims paid	(42,543,158)	(32,174,866)
Surrenders paid	(12,306,158)	(18,740,807)
Reinsurance and other recoveries received	199,503	101,002
Commissions paid	(9,680,021)	(8,149,430)
Other underwriting payments, if any	(1,106,264)	(872,421)
Net cash flow generated from underwriting activities	(31,909,047)	(8,858,369)
b) Other operating activities		
Income tax paid	(7,864,303)	(250,842)
Other operating payments	71,367	137,338
General management expense paid	11,394,603	(1,849,513)
Loans secured against life insurance policies - advanced	(6,959,158)	1,187,806
Loans secured against life insurance policies - repayments received	5,140,224	480,629
Net cash flow used in other operating activities	1,782,733	(294,582)
Total cash flow from all operating activities	(30,126,314)	(9,152,951)
Investment activities		
Profit / return received	38,507,787	45,283,671
Dividends received	4,697,850	4,065,444
Rentals received	418,789	483,498
Payment for investments	(143,548,747)	(19,407,069)
Proceeds from disposal of investments	247,103,302	19,939,876
Fixed capital expenditure	(48,225)	(106,321)
Proceeds from sale of property and equipment	-	-
Total cash flow generated from / (used in) investing activities	147,130,756	50,259,099
Financing activities		
Dividends paid	-	(2,500,000)
Net cash used in financing activities	-	(2,500,000)
Net cash flow generated from / (used in) all activities	117,004,442	38,606,148
Cash and cash equivalents at the beginning of the year	76,358,237	72,317,743
Cash and cash equivalents at the end of the year	193,362,678	110,923,891

March 31 **March 31,**
2025 **2024**
Un-audited **Un-audited**
 -----Rupees in '000-----

Reconciliation to Profit and Loss Account

Operating cash flows	(30,126,314)	(9,152,952)
Depreciation expense	(61,901)	(46,626)
Investment income	54,404,795	69,522,845
Amortization/capitalization	177,591	139,359
Allocation of surplus		-
Non Cash Adjustments (APL)		-
Increase in assets other than cash	36,659,805	31,902,690
(Increase)/decrease in liabilities other than running finance	(4,403,118)	(20,687,855)
Change in policy holder liabilities	(49,173,713)	(62,737,330)
Change in deferred tax liabilities	(2,450,581)	-
Other adjustments		(3,041,536)
Profit for the year after taxation	5,026,564	5,898,595

				
CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SALEEM ZIA	KHAQAN MURTAZA	SHEHARYAR IFTIKHAR KHAN	SHOAIB JAVED HUSSAIN	MUHAMMAD AMJAD

**STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025**

Attributable to equity holders of the Corporation

	Revenue reserves		Ledger Account C & D [Refer Note]	Unappropriated profit	Total
	Share capital	General reserves			
	Rupees in '000				
Balance as at January 1, 2024 (Audited)	8,000,000	1,661,919	28,600,427	1,869,842	40,132,188
Dividend paid for the year December 31, 2023 Transferred to reserve	-	-	-	(2,500,000)	(2,500,000)
Transfer to unappropriated profit (refer note 4)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	5,898,595	5,898,595
Surplus for the year retained in statutory funds - net of tax	-	-	4,765,347	(4,765,347)	-
Capital contributed to statutory fund	-	-	-	-	-
Transferred from ledger to shareholder	-	-	-	-	-
Transfer for the issuance of share capital	-	-	-	-	-
Balance as at March 31, 2024 (Un-audited)	8,000,000	1,661,919	33,365,774	503,090	43,530,783
Balance as at January 1, 2025 (Audited)	8,000,000	1,031,761	42,115,721	2,235,510	53,382,992
Dividend paid for the year December 31, 2024 Transferred to reserve	-	-	-	(2,235,510)	-
Total comprehensive income for the year	-	2,235,510	-	5,026,564	5,026,564
Surplus for the year retained in statutory funds - net of tax	-	-	-	(3,832,958)	-
Capital contributed to statutory fund	-	-	3,832,958	-	-
Transferred from ledger to shareholder	-	-	-	-	-
Transferred for the issuance of share capital	-	-	-	-	-
Balance as at March 31, 2025 (Un-audited)	8,000,000	3,267,271	45,948,679	1,193,606	58,409,556

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 SEC Insurance Rules, 2002) to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.


CHAIRMAN
SALEEM ZIA


DIRECTOR
KHAQAN MURTAZA


DIRECTOR
SAAD ULLAH IQBAL


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER
MUHAMMAD AMJAD

**STATE LIFE INSURANCE CORPORATION OF PAKISTAN
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025**

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 33 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 BASIS OF PREPARATION

2.1 Statement of compliance

The unconsolidated condensed interim financial statements for the quarter ended March 31, 2025 of the Corporation has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of;

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

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 have been followed.

These unconsolidated condensed interim financial statements does not include all the information and disclosures as required for full annual financial statements and should be read in conjunction with the annual financial statements of the Corporation as at and for the year ended December 31, 2024 which have been prepared in accordance with the IFRS as applicable in Pakistan.

The comparative unconsolidated statement of financial position presented in these unconsolidated condensed interim financial statements, together with the notes thereto has been extracted from the annual audited financial statements of the Corporation for the quarter ended December 31, 2024, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity together with the notes thereto for the three months period ended March 31, 2025 have been extracted from the unaudited unconsolidated condensed interim financial information for the first quarter ended March 31, 2024.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except certain investments which are carried at fair value and the obligations under policy holder liability and certain employee benefits that are measured at present value.

2.3 Financial risk management

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

2.4 Judgement and estimates

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

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, 2024.

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 THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	-----Rupees in '000' -----	
4. PROPERTY AND EQUIPMENT		
Operating fixed assets		
Net book value as at the beginning of the period	1,915,206	1,397,309
Additions during the period	8,853	780,747
Disposal during the period	(5,250)	(14,150)
Net depreciation charge during the period	(58,081)	(265,001)
Capital work-in-progress	-	16,301
Net book value as at the end of the period	1,860,728	1,915,206

5 INVESTMENT PROPERTIES

Net book value as at the beginning of the period	3,574,916	3,451,021
Additions during the period	40,801	217,565
Disposal during the period	-	-
Net depreciation charged during the period	(33,722)	(90,779)
Net book value as at the end of the period	3,581,995	3,577,807
Less: Provision for impairment in value		(2,891)
Net book value as at the end of the period	3,581,995	3,574,916

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.140,240 million as of December 31, 2024.

6 INVESTMENTS IN EQUITY SECURITIES

	Note	March 31, 2025		December 31, 2024		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision
FAIR VALUE THROUGH PROFIT OR LOSS						
Related parties						
Listed shares		7,144,151		67,344,495	4,687,403	54,996,101
Unlisted shares		5,000	(4,649)	351	5,000	352
Others						
Listed shares		103,309,318		225,223,650	102,283,533	239,906,130
Unlisted shares		279,425	(210,974)	68,451	279,425	68,451
Unlisted preference shares		3,743	(3,743)	-	3,743	(3,743)
		<u>110,741,637</u>	<u>(219,366)</u>	<u>292,636,947</u>	<u>107,259,104</u>	<u>294,971,033</u>

7 INVESTMENTS IN MUTUAL FUNDS

	March 31, 2025		December 31, 2024			
	Cost	Impairment / provision for the year	Carrying value	Cost	Impairment / provision for the year	Carrying value
FAIR VALUE THROUGH PROFIT OR LOSS						
Listed - Others						
Open & close ended mutual fund	14,045,446	-	23,540,563	68,047,446	-	77,515,708
Unlisted - Others						
Close ended mutual fund	591,190	-	4,271,184	594,190	-	4,271,184
	<u>14,636,636</u>	<u>-</u>	<u>27,811,747</u>	<u>68,641,636</u>	<u>-</u>	<u>81,786,892</u>

8 INVESTMENTS IN GOVERNMENT SECURITIES

Maturity Year	March 31, 2025			December 31, 2024		
	Effective Yield (%)	Amortized Cost	Principal Payment	Carrying Value	Effective Yield (%)	Carrying Value
						Rupees in '000
HELD TO MATURITY						
<u>Pakistan Investment Bond</u>						
2025 - 2026	12.03% - 12.11%	245,166,020	250,600,000	245,166,020	13.92% - 21.00%	241,513,680
2025 - 2027	11.94% - 12.04%	148,082,869	152,775,000	148,082,869	9.12% - 13.37%	147,099,643
2025 - 2034	11.98% - 12.46%	596,786,905	617,897,500	596,786,905	7.50% - 19.08%	502,948,249
2026 - 2035	11.05% - 12.31%	114,065,629	112,353,700	114,065,629	8.05% - 10.46%	114,075,921
2026 - 2039	12.17% - 12.41%	69,343,961	68,041,300	69,343,961	9.72% - 16.50%	69,303,270
2036 - 2038	12.08% - 12.13%	37,969,736	40,050,000	37,969,736	11.51% - 16.22%	37,942,489
		1,211,415,120	1,241,717,500	1,211,415,120		1,112,883,252
2025 - 2028	8.49% - 19.05%	3,086,635	3,812,900	3,086,635	8.51% - 19.20%	2,166,645
		8,319,977	-	8,319,977	14.50% - 18.68%	8,331,676
<u>Islamic Republic of Pakistan Bond</u>						
<u>Treasury Bills</u>						
2025	11.85%	70,057,737	72,000,000	70,057,737	11.13% - 13.79%	210,930,981
		1,292,879,471	1,317,530,400	1,292,879,471		1,334,312,555

8.1 Government securities include Rs. 1,246.5 million (2024: Rs. 501.5 million) placed with the State Bank of Pakistan, in accordance with Section 29 of the Insurance Ordinance, 2000.

8.2 Market value of government securities carried at amortized cost amounted to Rs. 1,271,194 million (2024: Rs. 1,318,977 Million)

9 INVESTMENTS IN DEBT SECURITIES

	March 31, 2025			December 31, 2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
						Rupees in '000
HELD TO MATURITY - OTHERS						
Debentures	7,573	(7,573)	-	7,573	(7,573)	-
Foreign fixed income securities	27,286,317	-	27,286,317	30,108,018	-	30,108,018
	27,293,890	(7,573)	27,286,317	30,115,591	(7,573)	30,108,018

	March 31, 2025 Un-audited	December 31, 2024 Audited
	----- Rupees in '000 -----	
10 INSURANCE / REINSURANCE RECEIVABLES		
Unsecured and considered good		
Due from insurance contract holders	283,052,179	251,441,260
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other insurers / reinsurers / retakaful	1,807,897	1,885,796
Less: provision for impairment of due from other insurers / reinsurers	-	-
	<u>284,860,076</u>	<u>253,327,056</u>
11 OTHER LOANS AND RECEIVABLES		
Accrued investment income	83,295,309	75,303,633
Loans to agents	124,947	101,766
Loans to employees 11.1	1,840,800	1,828,814
Advance to contractors & security deposit	429,633	342,882
Other receivables	20,967,099	18,589,999
Deposit against bank guarantee	552,387	552,387
	<u>107,210,175</u>	<u>96,719,481</u>
11.1 This represents unsecured interest free short-term advances and loans to employees amounting to Rs.579.865 million (2024: Rs. 572.335 million). Further, this also includes secured loans to employees amounting to Rs.1,256.856 million (2024: Rs.992.792 million) bearing interest rate of 8% per annum which are secured against documents of property / vehicle.		
12 PREPAYMENTS		
Security deposit	100,000	100,385
Prepayments	212,561	224,884
	<u>312,561</u>	<u>325,269</u>
13 CASH & BANK		
Cash and cash equivalents		
- Cash in hand	60,208	50,412
- Policy & Revenue stamps, Bond papers	46,499	8,072
Cash at bank		
- Savings accounts	164,236,977	56,831,894
- Current accounts 13.2	29,018,995	19,467,860
- Fixed deposits maturing after 12 months	7,615,760	7,606,293
	<u>200,978,438</u>	<u>83,964,531</u>

	March 31, 2025 Un-audited	December 31, 2024 Audited
Note	----- Rupees in '000 -----	
13.1 Cash and cash equivalent include the following for the purposes of the statement of cash flows:		
Cash and cash equivalent		
- Cash in hand	60,208	50,412
- Policy & Revenue stamps, Bond papers	46,499	8,072
	106,707	58,484
Cash at bank		
- Savings accounts	164,236,977	56,831,894
- Current accounts	29,018,995	19,467,860
Cash and cash equivalents	193,362,678	76,358,238

13.2 These carry mark-up ranging from 9% to 11.75% (2024: 10% to 21%) per annum.

14 INSURANCE LIABILITIES

Reported outstanding claims (including claims in payment)	57,818,048	64,992,051
Incurred but not reported claims (IBNR)	11,415,215	11,309,944
Investment Component of Unit Linked and Account Value Policies	2,271,945	1,963,409
Liabilities under individual conventional insurance contracts	1,956,892,202	1,905,429,231
Liabilities under group insurance contracts (other than investment linked)	9,700,716	10,872,336
Other insurance liabilities (premium deficiency reserve)	2,014,937	3,546,382
	2,040,113,063	1,998,113,353

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

15 DEFERRED TAXATION

Deferred tax credit arising in respect of

On retained balance on Ledger Account D 26,064,897 23,614,317

	Balance as at January 1, 2025	Recognised in the statement of profit or loss	Recognised in the other comprehensive income	Balance as at March 31, 2025
	----- Rupees in '000 -----			
Deferred credit arising in respect of:				
- on retained balance on Ledger Account D	23,614,317	2,450,580	-	26,064,897

	Balance as at January 1, 2024	Recognised in the statement of profit or loss	Recognised in the other comprehensive income	Balance as at December 31, 2024
	----- Rupees in '000 -----			
Deferred credit arising in respect of:				
- on retained balance on Ledger Account D	15,615,932	7,998,384	-	23,614,317

16 INSURANCE / REINSURANCE PAYABLES

Due to other insurers / reinsurers 2,069,499 2,843,961

17 OTHER CREDITORS AND ACCRUALS

Agents commission payable	2,633,492	8,754,916
Accrued expenses	19,750,516	21,479,307
Other liabilities	<u>262,827,858</u>	<u>243,852,407</u>
	<u>285,211,866</u>	<u>274,086,632</u>

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

In comparison to Accounts for the period ended December 31, 2024, there is no change in contingencies for the period ended March 31, 2025.

18.2 Commitments

The Corporation is committed in respect of capital expenditure contracts aggregating to Rs.900 million (2024: Rs. 900 million). There were no other commitments at the reporting

	March 31, 2025 Un-audited	December 31, 2024 Audited
	----- Rupees in '000 -----	
Letter of Guarantees	<u>552,387</u>	<u>552,387</u>
19 NET PREMIUM REVENUE		
Gross Premiums		
Regular premium individual policies		
First year	4,139,398	3,027,201
Single premium	503,004	233,650
Second year renewal	2,354,695	1,966,061
Subsequent year renewal	24,827,262	25,619,754
Group policies with cash values	-	18,530
Group policies without cash values	35,840,879	57,973,184
Less: experience premium refund	<u>(8,135,535)</u>	<u>(34,044,366)</u>
Total Gross Premiums	59,529,704	54,794,014
Less: Reinsurance Premiums Ceded		
On individual life first year business	(11,041)	(183)
On individual life second year business	(6,146)	(7,755)
On individual life renewal business	(24,209)	(37,681)
On group policies	(96,010)	(114,619)
-Less: Reinsurance commission on risk premium	-	-
	<u>(137,406)</u>	<u>(160,238)</u>
Net Premiums revenue	<u>59,392,298</u>	<u>54,633,776</u>
20 INVESTMENT INCOME		
Income from equity securities		
Fair value through profit or loss		
- Dividend income	8,714,329	5,149,981

	March 31, 2025 Un-audited	December 31, 2024 Audited
	----- Rupees in '000 -----	
Income from government and debt securities		
Held to maturity		
- Return on government and debt securities	38,599,566	38,363,542
	<u>47,313,895</u>	<u>43,513,523</u>
21 NET REALIZED FAIR VALUE GAIN ON FINANCIAL ASSETS		
Fair value through profit or loss		
Realized gain on equity securities	<u>5,035,804</u>	<u>2,882,824</u>
22 NET FAIR VALUE GAIN / (LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Net unrealized gain / (loss) on investments at fair value through profit or loss	(5,797,016)	11,336,752
Reversal in value	-	-
Reversal related to the (loss) / appreciation on shares held by LIC	-	-
Investment related expenses	(22,377)	(17,656)
	<u>(5,819,393)</u>	<u>11,319,097</u>
23 NET RENTAL INCOME		
Rental income	577,184	516,068
Less: Expenses of investment property	(221,191)	(229,752)
	<u>355,993</u>	<u>286,316</u>
24 OTHER INCOME		
Return on bank balances	1,356,681	3,490,753
Gain on sale of property and equipment	-	-
Return on loans to employees	10,369	15,999
Return on loans to policyholders	5,208,121	7,911,343
Exchange gain on revaluation	919,223	86,660
Miscellaneous income	24,102	16,330
	<u>7,518,497</u>	<u>11,521,086</u>

March 31, December 31,
2025 2024
Un-audited Audited
----- Rupees in '000 -----

25 NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies

- by death	2,521,862	2,280,335
- by insured event other than death	113,860	99,482
- by maturity	8,547,339	6,233,770
- by surrender	12,306,158	18,740,807
- annuity payments	2,689	1,901
- Bonus in cash	-	-

Total gross individual policy claims

	23,491,907	27,356,294
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Claims under group policies

- by death	2,379,521	2,169,011
- by insured event other than death	21,800,978	14,927,282
- by maturity	-	-
- by surrender	-	-
- annuity payments	-	-

Total gross group policy claims

	24,180,499	17,096,294
--	------------	------------

Total gross claims

	47,672,405	44,452,588
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Less: Reinsurance Recoveries

-on individual life claims	(15,164)	(11,249)
-on group life claims	(106,440)	(96,937)

	(121,605)	(108,186)
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Claim related expenses	2,910	3,214
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Net insurance benefit expense

	47,553,711	44,347,615
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		March 31, 2025	December 31, 2024
		Un-audited	Audited
	Note	----- Rupees in '000 -----	
26	ACQUISITION EXPENSES		
	Remuneration to insurance intermediaries on individual policies:		
	- commission to agent on first year premiums	1,884,397	1,428,002
	- commission to agent on second year premiums	263,378	221,876
	- commission to agent on subsequent renewal premiums	921,110	898,628
	- other benefits to insurance intermediaries	489,321	162,282
	- branch overhead	758,361	594,875
	Total	<u>4,316,566</u>	<u>3,305,662</u>
	Remuneration to insurance intermediaries on group policies:		
	- commission	391	518
	- other benefits to insurance intermediaries	-	-
		<u>391</u>	<u>518</u>
	Other acquisition costs:		
	- Stamp duty	337,742	264,537
	- Initial medical fees	10,161	13,009
		<u>347,903</u>	<u>277,546</u>
		<u>4,664,861</u>	<u>3,583,726</u>
27	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	27.1 3,083,813	2,814,450
	Travelling expenses	66,528	53,528
	Advertisements and sales promotion	7,301	3,318
	Printing and stationery	20,185	23,356
	Depreciation	61,901	46,626
	Rent, rates and taxes	115,709	78,945
	Legal and professional charges - business related	532,129	550,668
	Electricity, gas and water	43,882	45,957
	Office repairs and maintenance	7,649	8,012
	Bank charges	4,526	7,824
	Postages, telegrams and telephone	24,825	23,371
	Appointed Actuary fees	1,771	1,740
	Training expense	20,194	16,450
	Annual Supervision fees SECP	25,000	25,000
		<u>4,015,413</u>	<u>3,699,245</u>

	March 31, 2025	December 31, 2024
	Un-audited	Audited
Note	----- Rupees in '000 -----	
27.1 Employee benefit cost		
Salaries, allowances and other benefit	2,685,462	2,377,289
Charges for post employment benefit:	398,351	437,162
	<u>3,083,813</u>	<u>2,814,450</u>
28 OTHER EXPENSES		
Auditors' remuneration	8,814	10,979
Revenue stamps	4,685	5,969
Conference and meetings	1,201	-
Insurance charges	31,074	30,459
Office maintenance	53,932	24,858
Entertainment	9,336	6,069
Other expenses	40,085	39,107
	<u>149,126</u>	<u>117,441</u>
29 INCOME TAX EXPENSE		
For the year		
Current	763,125	725,973
Deferred	2,450,580	3,046,696
	<u>3,213,705</u>	<u>3,772,669</u>
30 Earnings (after tax) per share - Rupees	----- Rupees in '000 -----	
Profit (after tax) for the year	<u>5,026,564</u>	<u>5,898,595</u>
	----- Numbers in '000 -----	
Weighted average outstanding number of ordinary shares as at period end	<u>80,000</u>	<u>80,000</u>
Earnings per share (Rupees)	<u>63</u>	<u>74</u>

31 SEGMENTAL INFORMATION

31.1 Revenue account by statutory fund

	Statutory Funds					Aggregate	
	Pakistan Life Fund	Overseas Life Fund	Pension Fund	Accidental and Health Insurance Fund	Family Takaful Fund		March 31, 2025 Un-Audited
					Life	Group	

For the period ended March 31, 2025

Rs in '000

Income										
Premium less reinsurances	33,652,940	445,232	-	24,957,911	324,947	8,674	2,592	59,392,298		
Rental income from investment property	355,993	-	-	-	-	-	-	355,993		
Net investment income	49,586,639	1,643,183	18,495	2,429,992	87,638	66	645	53,766,657		
Total net income	83,595,572	2,088,415	18,495	27,387,903	412,585	8,741	3,238	113,514,948		
Insurance benefits and expenditure										
Insurance benefits, including bonuses, net of reinsurance recoveries	24,994,270	735,279	14,072	21,794,342	9,007	0	6,742	47,553,711		
Management expenses less recoveries	7,752,844	131,575	134	805,764	132,921	1,936	4,052	8,829,227		
Total insurance benefits and expenditure	32,747,114	866,854	14,206	22,600,106	141,928	1,936	10,794	56,382,938		
Excess of income over insurance benefits and expenditures	50,848,459	1,221,561	4,289	4,787,797	270,656	6,805	(7,556)	57,132,010		
Net change in insurance liabilities (other than outstanding claims)	13,860,894	519,811	(2,326)	1,532,435	(357,898)	1,610	47,732	15,602,258		
Surplus/ (deficit) before tax	64,709,353	1,741,372	1,963	6,320,232	(87,242)	8,415	40,176	72,734,268		
Taxes chargeable to statutory funds	-	-	-	-	-	-	-	-		
Prior year(s)	64,709,353	1,741,372	1,963	6,320,232	(87,242)	8,415,056	40,175,634	72,734,268		
Surplus/ (deficit) after tax	(13,860,894)	(519,811)	2,326,000	(1,532,435)	357,898,000	(1,610)	(47,732)	(15,602,258)		
Movement in policyholders' liabilities										
Transfers to and from shareholders' fund										
- Surplus appropriated to shareholders' fund	(1,631,196)	(43,562)	-	-	-	-	-	(1,674,758)		
- Capital returned to shareholders' fund	-	-	-	-	-	-	-	-		
- Fund transferred to general reserve	-	-	-	-	-	-	-	-		
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-		
Net transfer to/from shareholders' fund	(1,631,196)	(43,562)	-	-	-	-	-	(1,674,758)		
Balance of statutory fund at beginning of the year	1,881,357,605	46,227,507	737,799	66,526,879	3,762,281	86,409	152,861	1,998,851,341		
Balance of statutory fund at end of the year	1,930,574,867	47,405,506	742,088	71,314,676	4,032,938	93,214	145,304	2,054,308,593		

Revenue account by statutory fund

	Statutory Funds					Aggregate		
	Pakistan Life Fund	Overseas Life Fund	Pension Fund	Accidental and Health Insurance Fund	Family Takaful Fund			March 31, 2024 Un-Audited
					Life	Group	Health	
	----- Rs in '000 -----							
Income								
Premium less reinsurances	32,784,810	455,957	18,530	21,169,758	147,428	13,864,090	43,430,427	54,633,776
Rental income from investment property	286,316	-	-	-	-	-	-	286,316
Net investment income	65,878,823	456,878	16,449	2,648,680	76,912	-	-	69,077,743
Total net income	98,949,949	912,835	34,979	23,818,438	224,340	13,864	43,430	123,997,835
Insurance benefits and expenditure								
Insurance benefits, including bonuses, net of reinsurance recoveries	28,937,165	466,488	14,743	14,927,397	1,823	-	-	44,347,615
Management expenses less recoveries	6,333,842	103,041	130	897,290	62,474	751,688	2,380,346	7,399,909
Total insurance benefits and expenditure	35,271,007	569,529	14,873	15,824,687	64,297	752	2,380	51,747,525
Excess of income over insurance benefits and expenditures	63,678,942	343,306	20,106	7,993,750	160,043	13,112	41,050	72,250,310
Net change in insurance liabilities (other than outstanding claims)	3,142,063	369,719	11,311	(160,066)	(222,541)	(12,092)	(32,635)	3,095,759
Surplus/ (deficit) before tax	66,821,005	713,025	31,417	7,833,684	(62,498)	1,020	8,415	75,346,069
Taxes chargeable to statutory funds								
Prior year(s)	14,961,412	2,923,774	29,580	20,401,793	(15,791)	-	-	-
Surplus/ (deficit) after tax	-	-	-	-	-	-	-	-
Movement in policyholders' liabilities	(3,142,063)	(369,719)	(11,311)	160,066	222,541	12,092	32,635	(3,095,759)
Transfers to and from shareholders' fund								
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-
- Capital returned to shareholders' fund	(1,683,108)	(17,830)	-	-	-	-	-	(1,700,938)
- Fund transferred to general reserve	-	-	-	-	-	-	-	-
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-
Net transfer to/from shareholders' fund	(1,683,108)	(17,830)	-	-	-	-	-	(1,700,938)
Balance of statutory fund at beginning of the year	1,561,032,966	45,371,566	668,562	44,339,931	1,494,168	20,000	20,000	1,652,947,193
Balance of statutory fund at end of the year	1,623,028,800	45,697,042	688,668	52,333,681	1,654,212	33,112	61,050	1,723,496,565

31.2 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 Fund			
					Life	Group	Health	
	Rs in '000							
Gross premiums								
- First year	4,424,936	49,354	-	-	168,112	-	-	4,642,402
- Second year	2,192,153	65,847	-	-	96,695	-	-	2,354,695
- Subsequent year renewal	24,428,035	339,087	-	-	60,141	-	-	24,827,262
Group policies with cash value	-	-	-	-	-	-	-	-
Group policies without cash value	2,743,137	-	-	33,086,475	-	8,674	2,592	35,840,879
Less: experience premium refund	(6,972)	-	-	(8,128,564)	-	-	-	(8,135,535)
Total gross premiums	33,781,290	454,288	-	24,957,911	324,947	8,674	2,592	59,529,704
Less: reinsurance premiums ceded								
On individual life first year business	(10,796)	(245)	-	-	-	-	-	(11,041)
On individual life second year business	(5,967)	(179)	-	-	-	-	-	(6,146)
On individual life renewal business	(15,577)	(8,632)	-	-	-	-	-	(24,209)
On group policies	(96,010)	-	-	-	-	-	-	(96,010)
Less: Reinsurance commission on risk premium	(128,350)	(9,056)	-	-	-	-	-	(137,406)
Net Premiums	33,652,940	445,232	-	24,957,911	324,947	8,674	2,592	59,392,298
Rental income from investment property	355,993	-	-	-	-	-	-	355,993
Net investment income	49,586,639	1,643,183	18,495	2,429,992	87,638	66	645	53,766,657
Total net income	83,595,572	2,088,415	18,495	27,387,903	412,585	8,741	3,238	113,514,948
Insurance benefits and expenditures								
Claims, including bonuses, net of reinsurance recoveries	24,994,270	735,279	14,072	21,794,342	9,007	-	6,742	47,553,711
Management expenses less recoveries	7,752,844	131,575	134	805,764	132,921	1,936	4,052	8,829,227
Current tax	-	-	-	-	-	-	-	-
Total insurance benefits and expenditures	32,747,114	866,854	14,206	22,600,106	141,928	1,936	10,794	56,382,938
Excess of income over insurance benefits	50,848,459	1,221,561	4,289	4,787,797	270,656	6,805	(7,556)	57,132,010
Add: Policyholder liabilities at the beginning of year	1,796,778,743	36,549,040	176,824	2,710,168	2,585,690	10,827	52,682	1,838,863,974
Less: Policyholder liabilities at the end of year	1,782,917,849	36,029,229	179,150	1,177,733	2,943,588	9,217	4,950	1,823,261,716
Surplus/(deficit) after tax	64,709,353	1,741,372	1,963	6,320,232	(87,242)	8,415	40,176	72,734,268

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 Fund		March 31, 2024	Un-Audited
					Life	Group		
Rs in '000								
Gross premiums								
- First year	3,123,261	28,918	-	-	94,808	13,864	-	3,260,851
- Second year	1,883,303	57,776	-	-	24,982	-	-	1,966,061
- Subsequent year renewal	25,208,529	383,588	-	-	27,637	-	-	25,619,754
Group policies with cash value	-	-	18,530	-	-	-	-	18,530
Group policies without cash value	3,275,400	-	-	54,654,354	-	-	43,430	57,973,184
Less: experience premium refund	(559,770)	-	-	(33,484,596)	-	-	-	(34,044,366)
Total gross premiums	32,930,722	470,282	18,530	21,169,758	147,428	13,864	43,430	54,794,014
Less: reinsurance premiums ceded								
On individual life first year business	-	(183)	-	-	-	-	-	(183)
On individual life second year business	(7,755)	-	-	-	-	-	-	(7,755)
On individual life renewal business	(23,539)	(14,142)	-	-	-	-	-	(37,681)
On group policies	(114,619)	-	-	-	-	-	-	(114,619)
Less: Reinsurance commission on risk premium	-	-	-	-	-	-	-	-
	(145,914)	(14,325)	-	-	-	-	-	(160,239)
Net Premiums	32,784,808	455,957	18,530	21,169,758	147,428	13,864	43,430	54,633,776
Rental income from investment property	286,316	-	-	-	-	-	-	286,316
Net investment income	65,878,823	456,878	16,449	2,648,680	76,912	-	-	69,077,743
Total net income	98,949,947	912,835	34,980	23,818,438	224,340	13,864	43,430	123,997,835
Insurance benefits and expenditures								
Claims, including bonuses, net of reinsurance recoveries	28,937,165	466,488	14,743	14,927,397	1,823	-	-	44,347,615
Management expenses less recoveries	6,333,842	103,041	130	897,290	62,474	751,688	2,380,346	7,399,909
Current tax	-	-	-	-	-	-	-	-
Total insurance benefits and expenditures	35,271,007	569,529	14,873	15,824,687	64,297	751,688	2,380,346	51,747,525
Excess of income over insurance benefits	63,678,941	343,306	20,107	7,993,750	160,043	13,112	41,050	72,250,310
Add: Policyholder liabilities at the beginning of year	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 year	1,491,731,296	35,300,645	154,536	1,197,522	1,345,537	12,092	32,635	1,529,774,263
Surplus/(deficit) before tax	66,821,005	713,025	31,417	7,833,684	(62,498)	1,020	8,415	75,346,070

31.3 Segment Statement of financial position

	Statutory Funds	Shareholders Fund	March 31, 2025	Statutory Funds	Shareholders Fund	December 31, 2024
—Rs in '000—						
Assets						
Property and equipment	1,860,728	-	1,860,728	1,915,206	-	1,915,206
Investment properties	3,581,995	-	3,581,995	3,574,916	-	3,574,916
Investments in subsidiaries	323,618	-	323,618	323,618	-	323,618
Investments	1,631,728,511	8,885,971	1,640,614,482	1,732,160,402	9,018,097	1,741,178,498
Loans secured against life insurance policies	149,601,852	-	149,601,852	154,825,679	-	154,825,679
Insurance / reinsurance receivables	284,860,076	-	284,860,076	253,327,056	-	253,327,056
Other loans and receivables	104,953,832	2,256,342	107,210,175	94,636,790	2,082,691	96,719,481
Taxation - payments less provision	37,668,868	35,455	37,704,323	31,956,710	(2,116,691)	29,840,019
Prepayments	312,561	-	312,561	325,269	-	325,269
Cash & Bank	200,978,325	113	200,978,438	83,964,417	113,316	83,964,531
Total assets	2,415,870,367	11,177,881	2,427,048,247	2,357,010,064	8,984,210	2,365,994,273
Liabilities						
Insurance liabilities net of reinsurance recoveries	2,040,113,063	-	2,040,113,063	1,998,113,353	-	1,998,113,353
Retirement benefit obligations	6,344,964	-	6,344,964	5,384,405	-	5,384,405
Deferred capital grant	3,237	-	3,237	3,237	-	3,237
Premium received in advance	5,990,160	-	5,990,160	6,487,496	-	6,487,496
Insurance / reinsurance payables	2,069,499	-	2,069,499	2,843,961	-	2,843,961
Deferred tax	26,064,897	-	26,064,897	23,614,317	-	23,614,317
Other creditors and accruals	285,211,865	484,000	285,211,866	274,086,632	-	274,086,632
Taxation - provision less payments	-	2,841,006	2,841,006	-	2,077,880	2,077,880
Total Liabilities	2,365,797,684	2,841,007	2,368,638,691	2,310,533,402	2,077,879	2,312,611,281

32 MOVEMENT IN INVESTMENTS

	Held to Maturity	Fair value through profit and loss	Total
—Rs in '000—			
At beginning of previous year	1,231,482,087	155,069,510	1,386,551,597
Additions	327,660,695	119,659,487	447,320,182
Disposals (sale and redemptions)	(227,058,556)	(17,642,893)	(244,701,449)
Unwinding of (premium) / discount	-	-	-
Impairment during the year	-	-	-
Reversal during the year	30,550,695	-	30,550,695
Unrealized fair value gain	-	121,457,472	121,457,472
At beginning of current year	1,362,634,921	378,543,576	1,741,178,495
Additions	107,474,834	36,218,363	143,693,197
Disposals (sale and redemptions)	(157,633,000)	(86,640,495)	(244,273,495)
Fair value net gains (excluding net realised gains)	-	-	-
Unwinding of (premium) / discount	5,910,954	-	5,910,954
Impairment during the year	-	(7,576)	(7,576)
Unrealized fair value gain	-	(5,887,097)	(5,887,097)
At end of current year	1,318,387,709	322,226,771	1,640,614,481

33^{*} 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:

	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	-----Rupees in '000-----	
Profit oriented state-controlled entities		
-common ownership		
Investment in shares - State Bank of Pakistan	-	3,221
PIB deposited with State Bank of Pakistan	-	1,246,500
Staff retirement fund		
Contribution to provident fund	36	331
Contribution to pension fund	156,406	741,335
Contribution to funded gratuity fund	203,915	295
Expense charged to pension fund	772,263	2,415,694
Transactions with associated companies		
- common directorship		
Dividend received during the year		
Pakistan Reinsurance Company Limited (24.41 % of holding)	-	219,697
Fauji Fertilizer Company Limited	-	2,399,780
Sui Northern Gas Pipelines Company Limited	-	114,674
Pak Data Communication	-	3,203
Security Papers Limited	-	-
Shahtaj Sugar Mills Limited	-	10,598
Wah-Nobel Chemicals Limited	-	8,980
Balances with related parties		
- common directorship		
Investment in units:		
NIT Islamic Equity Fund	445,488	444,666
Balances with related parties		
Retirement benefit obligation	6,344,964	5,384,405

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

Investment in shares:

Fauji Fertilizer Company Limited	<u>47,382,295</u>	<u>44,743,567</u>
Sui Southern Gas Company Limited	<u>1,931,858</u>	<u>2,582,845</u>
Sui Northern Gas Pipelines Company Limited	<u>2,883,672</u>	<u>2,852,582</u>
Alpha Insurance Company Limited	<u>298,818</u>	<u>298,818</u>
Pakistan Cables Limited	<u>790,621</u>	<u>817,715</u>
Security Papers Limited	<u>-</u>	<u>-</u>
Shahtaj Sugar Mills Limited	<u>93,109</u>	<u>70,649</u>
Pak Data Communication Limited	<u>88,930</u>	<u>145,182</u>
Premier Insurance Company Limited	<u>30,055</u>	<u>29,727</u>
Pakistan Reinsurance Company Limited	<u>3,460,221</u>	<u>3,451,434</u>
Arabian Sea Country Club Limited	<u>5,000</u>	<u>5,000</u>
PICIC Insurance Limited	<u>-</u>	<u>-</u>
Nina Industries Limited	<u>-</u>	<u>-</u>
Mirpurkhas Sugar Mills Ltd.	<u>35,571</u>	<u>36,060</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>200,052</u>	<u>266,341</u>
Bank Al Habib Limited	<u>10,446,885</u>	<u>-</u>

34 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.

35 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorized for issue on 19 APR 2026 by the Board of Directors of the Corporation.

36 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
SALEEM ZIA	RHAQAN MURTAZA	SHEHBAZ IFTIKHAR KHAN	SHOAB JAVED HUSSAIN	MUHAMMAD ANJAD

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 March 31, 2025 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.

Faisal H. Zai

(Faisal Zai)

Appointed Actuary of the Corporation

Dated: **19 APR 2026**

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 nine months ended March 31, 2025, 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 March 31, 2025, 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 SALEEM ZIA	 DIRECTOR KHAGAN MURTAZA	 DIRECTOR SHEHARYAR IFTIKHAR KHAN	 CHIEF EXECUTIVE OFFICER SHOAB JAVED HUSSAIN	 CHIEF FINANCIAL OFFICER MUHAMMAD ANJAD
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