

STATE LIFE INSURANCE CORPORATION OF PAKISTAN  
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 Un-audited -----Rupees in '000-----	December 31 2024 Audited
<b>ASSETS</b>			
Property and equipment	4	2,163,031	1,915,206
Investment properties	5	3,588,844	3,574,916
Investments in subsidiaries		323,618	323,618
Investments			
Equity securities	6	374,764,331	294,971,033
Mutual funds	7	46,856,215	81,786,892
Government securities	8	1,438,459,022	1,334,312,555
Debt securities	9	34,966,609	30,108,018
Fixed deposits	10	2,840,016	7,606,293
Loans secured against life insurance policies		150,240,084	154,825,679
Insurance / reinsurance receivables	11	318,496,695	253,327,056
Other loans and receivables	12	113,256,424	96,719,481
Advance taxation		46,154,817	29,840,019
Prepayments	13	294,811	325,269
Cash & bank	14	112,375,038	76,358,237
<b>TOTAL ASSETS</b>		<b>2,644,779,554</b>	<b>2,365,994,273</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		48,069,976	42,115,721
Reserves		3,267,271	1,031,761
Unappropriated profit		3,073,386	2,235,510
<b>TOTAL EQUITY</b>		<b>62,410,633</b>	<b>53,382,992</b>
<b>LIABILITIES</b>			
Insurance liabilities	15	2,234,276,925	1,998,113,353
Retirement benefit obligations		6,465,259	5,384,405
Deferred capital grant		290	3,237
Deferred taxation	16	27,421,136	23,614,317
Premium received in advance		6,251,496	6,487,496
Insurance / reinsurance payables	17	3,091,945	2,843,961
Other creditors and accruals	18	302,773,634	274,086,632
Provision for taxation		2,088,235	2,077,880
<b>TOTAL LIABILITIES</b>		<b>2,582,368,920</b>	<b>2,312,611,281</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,644,779,554</b>	<b>2,365,994,273</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	19		

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

SALEEM ZIA

KHAGAN MURTAZA

SYED HAMID ALI

SHOAB JAVED HUSSAIN

MUHAMMAD AMJAD

STATE LIFE INSURANCE CORPORATION OF PAKISTAN  
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Nine-months period ended		Three-months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Un-audited	Un-audited	Un-audited	Un-audited
	-----Rupees in '000-----		-----Rupees in '000-----	
Premium revenue	172,291,588	165,424,506	57,585,839	57,046,550
Premium ceded to reinsurers	(76,138)	(423,745)	(55,225)	(1,868)
<b>Net premium revenue</b>	<u>172,215,450</u>	<u>165,000,761</u>	<u>57,530,614</u>	<u>57,044,681</u>
Investment income	141,492,749	125,697,147	47,833,740	41,315,651
Net realized fair value gain on financial assets	21,338,249	11,828,274	1,106,624	6,278,243
Net fair value gain / (loss) on financial assets at fair value through profit or loss	80,125,293	41,324,844	87,917,214	7,064,591
Net rental income	905,924	719,524	229,124	75,156
Other income	31,190,865	46,401,424	15,115,750	19,158,489
	<u>275,053,079</u>	<u>225,971,213</u>	<u>152,202,453</u>	<u>73,892,129</u>
<b>Net income</b>	<u>447,268,529</u>	<u>390,971,974</u>	<u>209,733,067</u>	<u>130,936,811</u>
Insurance benefits	156,660,185	162,216,732	56,123,475	59,413,520
Recoveries from reinsurers	(319,905)	(368,574)	(107,459)	(210,116)
Claim related expense	15,875	14,762	7,106	6,445
<b>Net Insurance Benefits</b>	<u>156,356,155</u>	<u>161,862,922</u>	<u>56,023,122</u>	<u>59,209,850</u>
Net Change in Insurance Liabilities (other than outstanding claims)	245,806,301	175,826,092	139,346,965	54,430,974
Acquisition expenses	16,429,146	14,157,463	6,051,694	5,410,023
Marketing and administration expenses	13,323,119	12,976,979	4,544,732	4,480,660
Other expenses	431,113	448,149	149,244	(159,348)
<b>Total expenses</b>	<u>275,989,680</u>	<u>203,408,683</u>	<u>150,092,635</u>	<u>64,162,310</u>
<b>Profit before tax</b>	<u>14,922,695</u>	<u>25,700,369</u>	<u>3,617,310</u>	<u>7,564,651</u>
Income tax expense	(5,895,054)	(10,101,844)	(1,479,530)	(2,976,549)
<b>Profit for the period</b>	<u>9,027,641</u>	<u>15,598,524</u>	<u>2,137,782</u>	<u>4,588,102</u>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	<u>9,027,641</u>	<u>15,598,524</u>	<u>2,137,782</u>	<u>4,588,102</u>
Earnings (after tax) per share - Rupees	112.85	194.98	50.01550971	57.35

CHAIRMAN  
SALEEM ZIA

DIRECTOR  
KHAQAN MURTAZA

DIRECTOR  
SYED HAMID ALI

CHIEF EXECUTIVE OFFICER  
SNOAIB JAVED NUSSAIN

CHIEF FINANCIAL OFFICER  
MUMTAZ AMJAD

**STATE LIFE INSURANCE CORPORATION OF PAKISTAN**  
**UNCONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	September 30, 2025 Un-audited	September 30, 2024 Un-audited
	-----Rupees in '000-----	
<b>Operating Cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premiums received	115,399,822	150,829,001
Reinsurance premiums paid	171,846	(350,553)
Claims paid	(127,378,558)	(99,785,739)
Surrenders paid	(38,940,230)	(62,948,209)
Reinsurance and other recoveries received	5,553	362,143
Commissions paid	(18,932,280)	(16,298,656)
Other underwriting payments, if any	(3,441,054)	(3,258,034)
<b>Net cash flow generated from underwriting activities</b>	<b>(73,114,901)</b>	<b>(31,450,047)</b>
<b>b) Other operating activities</b>		
Income tax paid	(18,392,679)	(5,343,521)
Other operating payments	(5,441,207)	(1,556,475)
General management expense paid	21,692,571	(11,348,190)
Loans secured against life insurance policies - advanced	(19,120,977)	(6,595,921)
Loans secured against life insurance policies - repayments received	15,478,022	14,940,902
Net cash flow used in other operating activities	(5,784,270)	(9,903,206)
<b>Total cash flow from all operating activities</b>	<b>(78,899,170)</b>	<b>(41,353,252)</b>
<b>Investment activities</b>		
Profit / return received	143,841,076	152,367,152
Dividends received	17,706,822	14,211,981
Rentals received	1,777,841	1,671,543
Payment for investments	(657,335,963)	(86,161,642)
Proceeds from disposal of investments	601,877,386	210,612,950
Fixed capital expenditure	(557,485)	(366,125)
Proceeds from sale of property and equipment	-	549
<b>Total cash flow generated from / (used in) investing activities</b>	<b>107,309,677</b>	<b>292,336,408</b>
<b>Financing activities</b>		
Dividends paid	-	(2,500,000)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(2,500,000)</b>
<b>Net cash flow generated from / (used in) all activities</b>	<b>28,410,507</b>	<b>248,483,156</b>
Cash and cash equivalents at the beginning of the year	83,964,529	72,317,743
<b>Cash and cash equivalents at the end of the year</b>	<b>112,375,038</b>	<b>320,800,901</b>

September 30,    September 30,  
2025                    2024  
Un-audited        Un-audited  
-----Rupees in '000-----

**Reconciliation to Profit and Loss Account**

Operating cash flows	(78,899,170)	(41,353,252)
Depreciation expense	(191,851)	(154,312)
Investment income	275,053,079	225,971,213
Amortization/capitalization	849,394	856,625
Allocation of surplus	-	-
Non Cash Adjustments (APL)	-	-
(Increase)/Decrease in assets other than cash	81,976,776	92,852,608
(Increase)/decrease in liabilities other than running finance	(20,147,467)	(78,569,497)
Change in policy holder liabilities	(245,806,301)	(175,826,092)
Change in deferred tax liabilities	(3,806,819)	-
Other adjustments	-	(8,178,768)
<b>Profit for the year after taxation</b>	<b>9,027,641</b>	<b>15,598,524</b>






**CHAIRMAN**    **DIRECTOR**    **DIRECTOR**    **CHIEF EXECUTIVE OFFICER**  
**SALEEM ZIA**    **KHAQAN MURTAZA**    **SYED HAMID ALI**    **SHOAIB JAVED HUSSAIN**



**CHIEF FINANCIAL OFFICER**  
**MUHAMMAD AMJAD**

STATE LIFE INSURANCE CORPORATION OF PAKISTAN  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 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-----			
<b>Balance as at January 1, 2024 (Audited)</b>	8,000,000	1,661,919	28,600,427	40,132,188
Dividend paid for the year December 31, 2023			1,869,842	
Transferred to reserve			(2,500,000)	(2,500,000)
Transfer to unappropriated profit	(630,158)		630,158	
Total comprehensive income for the year			15,598,524	15,598,524
Surplus for the year retained in statutory funds - net of tax		12,792,430	(12,792,430)	
Capital contributed to statutory fund				
Transferred from ledger to shareholder				
Transfer for the issuance of share capital				
<b>Balance as at September 30, 2024 (Un-audited)</b>	8,000,000	1,031,761	41,392,857	53,230,712
<b>Balance as at January 1, 2025 (Audited)</b>	8,000,000	1,031,761	42,115,721	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	9,027,641	9,027,641
Surplus for the year retained in statutory funds - net of tax			5,954,255	
Capital contributed to statutory fund				
Transferred from ledger to shareholder				
Transferred for the issuance of share capital				
<b>Balance as at September 30, 2025 (Un-audited)</b>	8,000,000	3,267,271	48,069,976	62,410,633


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  
KHASAN MURTAZA

  
DIRECTOR  
SYED HAMID ALI

  
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SHOAIB JAVED HUSSAIN

  
CHIEF FINANCIAL OFFICER  
MUHAMMAD WAJAD

**STATE LIFE INSURANCE CORPORATION OF PAKISTAN**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 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 34 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 nine months ended September 30, 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 year 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 nine months period ended September 30, 2025 have been extracted from the unaudited unconsolidated condensed interim financial information for the nine months ended September 30, 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 NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
	<b>Un-audited</b>	<b>(Audited)</b>
<b>4. PROPERTY AND EQUIPMENT</b>	<b>NOTE -----Rupees in '000' -----</b>	
<b>Operating fixed assets</b>		
Net book value as at the beginning of the period	1,915,206	1,397,309
Additions during the period	123,972	780,747
Disposal during the period	(2,475)	(14,150)
Net depreciation charge during the period	(191,850)	(265,001)
Capital work-in-progress	318,178	16,301
Net book value as at the end of the period	<u>2,163,031</u>	<u>1,915,206</u>
<b>5 INVESTMENT PROPERTIES</b>		
Net book value as at the beginning of the period	3,574,916	3,451,021
Additions during the period	117,809	217,565
Disposal during the period	-	-
Net depreciation charged during the period	(103,881)	(90,779)
Net book value as at the end of the period	<u>3,588,844</u>	<u>3,577,807</u>
Less: Provision for impairment in value	-	(2,891)
Net book value as at the end of the period	<u>3,588,844</u>	<u>3,574,916</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.140,240 million as of December 31, 2024.

**6 INVESTMENTS IN EQUITY SECURITIES**

	September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Cost	Impairment / provision	Carrying value	Cost
	Rupees in '000			
<b>FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>Related parties</b>				
Listed shares	10,311,443	-	88,698,490	4,687,403
Unlisted shares	5,000	(4,649)	351	5,000
				(4,649)
<b>Others</b>				
Listed shares	108,746,765	-	285,995,013	102,283,533
Unlisted shares	279,425	(210,974)	68,451	279,425
Unlisted preference shares	5,769	(3,743)	2,026	3,743
	119,348,401	(219,366)	374,764,331	107,259,104
				(219,366)
				294,971,033

**7 INVESTMENTS IN MUTUAL FUNDS**

	September 30, 2025 (Un-audited)		December 31, 2024 (Audited)	
	Cost	Impairment / provision for the year	Carrying value	Cost
	Rupees in '000			
<b>FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>Listed - Others</b>				
Open & close ended mutual fund	22,108,446	-	41,169,141	68,047,446
				-
<b>Unlisted - Others</b>				
Close ended mutual fund	594,190	-	5,687,074	594,190
	22,702,636	-	46,856,215	68,641,636
				-
				81,786,892

**Listed - Others**

Open & close ended mutual fund

**Unlisted - Others**

Close ended mutual fund

8 INVESTMENTS IN GOVERNMENT SECURITIES

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)			
	Maturity Year	Effective Yield (%)	Amortized Cost	Principal Payment	Carrying Value	Effective Yield (%)	Carrying Value
----- Rupees in '000 -----							
<b>HELD TO MATURITY</b>							
<b><u>Pakistan Investment Bond</u></b>							
3 year Pakistan Investment Bonds	2025 - 2026	11.02% - 11.10%	29,809,806	30,000,000	29,809,806	13.92% - 21.00%	241,513,680
5 year Pakistan Investment Bonds	2025 -2027	11.15% - 11.24%	150,117,554	152,775,000	150,117,554	9.12% - 13.37%	147,099,643
10 year Pakistan Investment Bonds	2026 - 2035	10.99% - 11.99%	915,989,244	950,632,500	915,989,244	7.50% - 19.08%	502,948,249
15 year Pakistan Investment Bonds	2026 -2040	11.02% - 14.17%	227,716,152	755,353,700	227,716,152	8.05% - 10.46%	114,075,921
20 year Pakistan Investment Bonds	2026 - 2039	11.04% - 13.83%	69,402,189	68,041,300	69,402,189	9.72% - 16.50%	69,303,270
30 year Pakistan Investment Bonds	2036 - 2038	12.11% - 13.34%	37,935,160	40,050,000	37,935,160	11.51% - 16.22%	37,942,489
			<u>1,430,970,105</u>	<u>1,996,852,500</u>	<u>1,430,970,105</u>		<u>1,112,883,252</u>
<b><u>Sukuk Bonds (Takaful)</u></b>	2025 - 2028	8.49% - 19.05%	5,007,850	4,554,900	5,007,850	8.51% - 19.20%	2,166,645
<b><u>Islamic Republic of Pakistan Bond</u></b>			2,481,067	-	2,481,067	14.50% - 18.68%	8,331,676
<b><u>Treasury Bills</u></b>							
1 year Pakistan Treasury Bills	2025	11.85%	-	-	-	11.13% - 13.79%	210,930,981
			<u>1,438,459,022</u>	<u>2,001,407,400</u>	<u>1,438,459,022</u>		<u>1,334,312,555</u>

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.1,438,830 million (2024: Rs.1,318,977 Million)

8.3 These include foreign currency fixed deposit certificates which carry mark-up rates ranging from 3.95% to 6.80% per annum (2024: 3.95% to 4.45% per annum), with maturities up to June 12, 2026.

9 INVESTMENTS IN DEBT SECURITIES

	September 30, 2025 (Un-audited)		December 31, 2024 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- Rupees in '000 -----						
<b>HELD TO MATURITY - OTHERS</b>						
Debentures	7,573	(7,573)	-	7,573	(7,573)	-
Foreign fixed income securities	34,966,608	-	34,966,608	30,108,018	-	30,108,018
	<u>34,974,181</u>	<u>(7,573)</u>	<u>34,966,609</u>	<u>30,115,591</u>	<u>(7,573)</u>	<u>30,108,018</u>

September 30, 2025  
Un-audited

December 31, 2024  
Audited

----- Rupees in '000' -----

10 Fixed deposits

Deposits maturing within 12 months

8.3 2,840,016 7,606,293

	September 30, 2025 Un-audited	December 31, 2024 Audited
	----- Rupees in '000 -----	
<b>11 INSURANCE / REINSURANCE RECEIVABLES</b>		
<b>Unsecured and considered good</b>		
Due from insurance contract holders	316,296,547	251,441,260
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other insurers / reinsurers / retakaful	2,200,148	1,885,796
Less: provision for impairment of due from other insurers / reinsurers	-	-
	<u>318,496,695</u>	<u>253,327,056</u>
<b>12 OTHER LOANS AND RECEIVABLES</b>		
Accrued investment income	86,732,181	75,303,633
Loans to agents	125,503	101,766
Loans to employees	12.1 1,873,568	1,828,814
Advance to contractors & security deposit	578,297	342,882
Other receivables	23,444,489	18,589,999
Deposit against bank guarantee	502,387	552,387
	<u>113,256,424</u>	<u>96,719,481</u>
12.1 This represents unsecured interest free short-term advances and loans to employees amounting to Rs.566.487 million (2024: Rs. 572.335 million). Further, this also includes secured loans to employees amounting to Rs.1,307.081 million (2024: Rs.1,256.478 million) bearing interest rate of 8% per annum which are secured against documents of property / vehicle.		
<b>13 PREPAYMENTS</b>		
Security deposit	100,000	100,385
Prepayments	194,811	224,884
	<u>294,811</u>	<u>325,269</u>
<b>14 CASH &amp; BANK</b>		
<b>Cash and cash equivalents</b>		
- Cash in hand	59,854	50,412
- Policy & Revenue stamps, Bond papers	47,729	8,072
<b>Cash at bank</b>		
- Savings accounts	103,083,808	56,831,894
- Current accounts	14.2 9,183,646	19,467,860
	<u>112,375,038</u>	<u>76,358,237</u>

	September 30, 2025 Un-audited	December 31, 2024 Audited
Note	----- Rupees in '000 -----	
<b>14.1 Cash and cash equivalent include the following for the purposes of the statement of cash flows:</b>		
<b>Cash and cash equivalent</b>		
- Cash in hand	47,729	50,412
- Policy & Revenue stamps, Bond papers	59,854	8,072
	107,583	58,484
<b>Cash at bank</b>		
- Savings accounts	103,083,808	56,831,894
- Current accounts	9,183,646	19,467,860
<b>Cash and cash equivalents</b>	112,375,038	76,358,237

14.2 These carry mark-up ranging from 9% to 11.63% (2024: 9% to 11.75%) per annum.

## 15 INSURANCE LIABILITIES

Reported outstanding claims (including claims in payment)	55,349,322	64,992,051
Incurred but not reported claims (IBNR)	11,627,308	11,309,944
Investment Component of Unit Linked and Account Value Policies	2,479,440	1,963,409
Liabilities under individual conventional insurance contracts	2,152,560,452	1,905,429,231
Liabilities under group insurance contracts (other than investment linked)	10,344,909	10,872,336
Other insurance liabilities (premium deficiency reserve)	1,915,494	3,546,382
	2,234,276,925	1,998,113,353

**September 30,      December 31,**  
**2025                      2024**  
**Un-audited              Audited**  
**----- Rupees in '000 -----**

**16              DEFERRED TAXATION**

**Deferred tax credit arising in respect of**

On retained balance on Ledger Account D                      27,421,136                      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 September 30, 2025
	----- Rupees in '000 -----			
Deferred credit arising in respect of:				
- on retained balance on Ledger Account D	23,614,317	3,806,819	-	27,421,136

	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

**17              INSURANCE / REINSURANCE PAYABLES**

Due to other insurers / reinsurers                      3,091,945                      2,843,961

**18              OTHER CREDITORS AND ACCRUALS**

Agents commission payable	2,810,728	8,754,916
Accrued expenses	15,982,132	21,479,308
Profit commission payable to Bureau of Emigration & Overseas Employment	9,115,846	8,643,141
Payable to PHIMC	27,569,175	16,274,469
Expereiece refund payable	228,975,668	200,347,222
Other liabilities	18,320,085	18,587,576
	<u>302,773,634</u>	<u>274,086,632</u>

**19              CONTINGENCIES AND COMMITMENTS**

**19.1              Contingencies**

In comparison to Accounts for the period ended December 31, 2024, there is no change in contingencies for the period ended September 30, 2025.

## 19.2 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 date.

	<b>September 30, 2025</b>	<b>December 31, 2024 Audited</b>
	----- Rupees in '000 -----	
Letter of Guarantees	<u>502,387</u>	<u>552,387</u>
<b>20 NET PREMIUM REVENUE</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	----- Rupees in '000 -----	
<b>Gross Premiums</b>		
Regular premium individual policies		
First year	16,537,819	12,444,281
Single premium	1,650,478	983,764
Second year renewal	9,372,318	7,418,728
Subsequent year renewal	63,473,383	64,620,116
Group policies with cash values	6,627	7,100
Group policies without cash values	105,650,130	157,686,889
Less: experience premium refund	(24,399,167)	(77,736,372)
<b>Total Gross Premiums</b>	<u>172,291,588</u>	<u>165,424,506</u>
<b>Less: Reinsurance Premiums Ceded</b>		
On individual life first year business	(46,149)	(32,673)
On individual life second year business	(24,808)	(25,664)
On individual life renewal business	(114,864)	(118,339)
On group policies	(228,200)	(247,067)
-Less: Reinsurance commission on risk premium	337,882	-
	<u>(76,138)</u>	<u>(423,745)</u>
<b>Net Premiums revenue</b>	<u>172,215,450</u>	<u>165,000,761</u>
<b>21 INVESTMENT INCOME</b>		
<b>Income from equity securities</b>		
Fair value through profit or loss		
- Dividend income	18,047,103	15,178,897

	September 30, 2025 Un-audited	September 30, 2024 Un-audited
	----- Rupees in '000 -----	
<b>Income from government and debt securities</b>		
Held to maturity		
- Return on government and debt securities	123,445,646	110,518,252
	<u>141,492,749</u>	<u>125,697,147</u>
<b>22 NET REALIZED FAIR VALUE GAIN ON FINANCIAL ASSETS</b>		
<b>Fair value through profit or loss</b>		
Realized gain on equity securities	<u>21,338,249</u>	<u>11,828,274</u>
<b>23 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	80,203,541	41,404,378
Reversal in value	-	-
Reversal related to the (loss) / appreciation on shares held by LIC	-	-
Investment related expenses	(78,248)	(79,534)
	<u>80,125,293</u>	<u>41,324,844</u>
<b>24 NET RENTAL INCOME</b>		
Rental income	1,898,660	1,672,412
Less: Expenses of investment property	(992,736)	(952,888)
	<u>905,924</u>	<u>719,524</u>
<b>25 OTHER INCOME</b>		
Return on bank balances	8,926,752	21,184,888
Gain on sale of property and equipment	713	1,075
Return on loans to employees	54,976	57,902
Return on loans to policyholders	14,682,656	25,507,104
Exchange gain on revaluation	956,384	(458,768)
Miscellaneous income	6,569,385	109,222
	<u>31,190,865</u>	<u>46,401,424</u>

September 30,                      September 30,  
2025    2024  
Un-audited                                      Un-audited  
----- Rupees in '000 -----

**26 NET INSURANCE BENEFITS**

**Gross Claims**

Claims under individual policies

- by death	9,092,003	8,977,817
- by insured event other than death	387,552	327,871
- by maturity	31,437,494	26,542,877
- by surrender	38,940,230	62,948,209
- annuity payments	8,253	7,919
- Bonus in cash	-	-

**Total gross individual policy claims**

	79,865,533	98,804,693
--	------------	------------

Claims under group policies

- by death	6,765,256	6,113,555
- by insured event other than death	70,029,397	57,298,484
- by maturity	-	-
- by surrender	-	-
- annuity payments	-	-

**Total gross group policy claims**

	76,794,653	63,412,039
--	------------	------------

**Total gross claims**

	156,660,185	162,216,732
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**Less: Reinsurance Recoveries**

-on individual life claims	(83,203)	(156,139)
-on group life claims	(236,702)	(212,435)
	(319,905)	(368,574)

Claim related expenses	15,875	14,762
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**Net insurance benefit expense**

	156,356,155	161,862,922
--	-------------	-------------

		September 30, 2025 Un-audited	September 30, 2024 Un-audited
	Note	----- Rupees in '000 -----	
<b>27</b>	<b>ACQUISITION EXPENSES</b>		
	<b>Remuneration to insurance intermediaries on individual policies:</b>		
	- commission to agent on first year premiums	7,662,474	5,917,925
	- commission to agent on second year premiums	993,682	800,573
	- commission to agent on subsequent renewal premiums	2,252,274	2,124,580
	- other benefits to insurance intermediaries	2,073,321	2,049,003
	- branch overhead	2,774,632	2,027,450
	<b>Total</b>	<u>15,756,383</u>	<u>12,919,531</u>
	<b>Remuneration to insurance intermediaries on group policies:</b>		
	- commission	6,341	7,349
	- other benefits to insurance intermediaries	-	-
		<u>6,341</u>	<u>7,349</u>
	<b>Other acquisition costs:</b>		
	- Stamp duty	623,760	1,230,584
	- Initial medical fees	42,663	-
		<u>666,422</u>	<u>1,230,584</u>
		<u>16,429,146</u>	<u>14,157,463</u>
<b>28</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	28.1 10,132,326	9,669,421
	Travelling expenses	223,752	521,768
	Advertisements and sales promotion	107,402	33,169
	Printing and stationery	143,891	91,734
	Depreciation	191,851	154,312
	Rent, rates and taxes	163,982	149,762
	Legal and professional charges - business related	1,726,603	1,693,589
	Electricity, gas and water	274,546	316,373
	Office repairs and maintenance	42,780	37,306
	Bank charges	16,604	17,757
	Postages, telegrams and telephone	105,726	101,224
	Appointed Actuary fees	8,142	7,007
	Training expense	110,515	71,058
	Annual Supervision fees SECP	75,000	112,500
		<u>13,323,119</u>	<u>12,976,979</u>

	<b>September 30, 2025 Un-audited</b>	<b>September 30, 2024 Un-audited</b>
	----- Rupees in '000 -----	
<b>28.1 Employee benefit cost</b>		
	28.1	
Salaries, allowances and other benefits	8,849,251	8,353,568
Charges for post employment benefits	1,283,075	1,315,853
	<u>10,132,326</u>	<u>9,669,421</u>

## 29 OTHER EXPENSES

Auditors' remuneration	29.1	14,150	24,636
Revenue stamps		9,766	26,888
Conference and meetings		23,460	31,620
Insurance charges		77,605	82,451
Office maintenance		185,938	209,122
Entertainment		31,857	24,176
Other expenses		88,336	49,255
		<u>431,113</u>	<u>448,149</u>

### 29.1

	<b>September 30, 2025 Un-audited (Un-audited)</b>	<b>September 30, 2024 Un-audited (Un-audited)</b>
	-----Rupees in '000' -----	
<b>Auditors' remuneration</b>		

#### Business within Pakistan

##### Half yearly review fee

Riaz Ahmad & Company	-	14,175
Crowe Hussain Chaudhary	3,750	-
	3,750	14,175

##### Half yearly review out of pocket expenses

Riaz Ahmad & Company	-	1,620
Crowe Hussain Chaudhary	675	-
	675	1,620

#### Business outside Pakistan

Nabeel AL-Saie Public Accountants	-	8,841
Crowe MAK	9,725	
	<u>14,150</u>	<u>24,636</u>

	September 30, 2025 Un-audited	September 30, 2024 Un-audited
<b>30 INCOME TAX EXPENSE</b>		
	-----Rupees in '000' -----	
<b>For the year</b>		
Current	2,088,235	1,923,077
Deferred	3,806,819	8,178,767
	<u>5,895,054</u>	<u>10,101,844</u>
<b>For the prior year</b>		
Current		0
Total income tax charge for the year	<u>5,895,054</u>	<u>10,101,844</u>
<b>31 Earnings (after tax) per share - Rupees</b>		
Profit (after tax) for the period	<u>9,027,641</u>	<u>15,598,524</u>
Weighted average outstanding number of ordinary shares as at period end	<u>80,000</u>	<u>80,000</u>
Earnings per share (Rupees)	<u>112.85</u>	<u>194.98</u>

### 32 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.

#### 32.1 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 September 30, 2025.

	As at 30 September 2025		As at 31 December 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
	-----Rupees in '000-----			
<b>Financial Assets</b>				
- Cash and bank balances	112,375,038	112,375,038	76,358,237	76,358,237
- Loans secured against life insurance policies	150,240,084	150,240,084	154,825,679	154,825,679
- Deposit and prepayments	100,000	100,000	100,385	100,385
- Other loans and receivables	113,256,424	113,256,424	96,376,599	96,376,599
- Insurance / takaful / reinsurance / retakaful receivables	318,496,695	318,496,695	253,327,056	253,327,056
	694,468,240	694,468,240	580,987,957	580,987,957
<b>Investments:</b>				
<b>Fair value through Profit and loss</b>				
Listed equity securities and mutual fund units	415,933,472	415,933,472	372,417,939	372,417,939
Unlisted equity securities and mutual fund units	5,687,074	5,687,074	4,339,986	4,339,986
<b>Held to maturity</b>				
Government securities	1,438,459,022	1,438,829,767	1,334,312,555	1,307,949,330
Debt securities	323,619	323,619	30,108,018	30,108,018
	1,860,403,187	1,860,773,932	1,741,178,498	1,714,815,273
<b>TOTAL</b>	<u>3,720,806,374</u>	<u>3,721,547,864</u>	<u>2,322,166,455</u>	<u>2,295,803,230</u>
<b>Financial Liabilities</b>				
- Balance of statutory funds-including policyholders' liabilities	2,234,276,925	2,234,276,925	1,998,113,353	1,998,113,353
- Creditors and accruals	302,773,634	25,372,915	274,086,632	274,086,632
- Premium received in advance	6,251,496	6,251,496	6,487,496	6,487,496
- Insurance / takaful / reinsurance / retakaful payables	3,091,945	3,091,945	2,843,961	2,843,961
<b>TOTAL</b>	<u>2,132,222,842</u>	<u>2,132,222,842</u>	<u>2,281,531,443</u>	<u>2,281,531,443</u>

### 32.2 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:

	As at September 30, 2025 (Un-audited)	Level 1	Level 2	Level 3
<b>Financial Assets at carrying value</b>				
<b>Investments at carrying value</b>				
	-----Rupees in '000-----			
<b>Fair value through Profit and loss</b>				
Listed equity securities and mutual fund units	415,933,472	415,933,472	-	-
Unlisted equity securities and mutual fund units	5,687,074	-	5,687,074	-
Holding in subsidiary companies (Fair value only disclosed)	323,618	-	-	323,618
	<u>421,944,164</u>	<u>415,933,472</u>	<u>5,687,074</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.

	As at December 31, 2025 (Audited)	Level 1	Level 2	Level 3
<b>Financial Assets at carrying value</b>				
<b>Investments at carrying value</b>				
	-----Rupees in '000-----			
<b>Fair value through Profit and loss</b>				
Listed equity securities and mutual fund units	372,417,939	372,417,939	-	-
Unlisted equity securities and mutual fund units	4,339,986	-	4,339,986	-
Holding in subsidiary companies (Fair value only disclosed)	323,618	-	-	323,618
	<u>377,081,543</u>	<u>372,417,939</u>	<u>4,339,986</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.

### 32.3 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.

33 SEGMENTAL INFORMATION

33.1 Revenue account by statutory fund

	Statutory Funds					Family Takaful Fund			Aggregate
	Pakistan Life Fund	Overseas Life Fund	Pension Fund	Accidental and Health Insurance Fund	Sub Funds			September 30, 2025 Un-audited	
					Life	Group	Health		

For the period ended March 31, 2025

----- Rs in '000 -----

<b>Income</b>										
Premium less reinsurances	96,024,877	1,806,852	6,627	73,083,602	1,269,503	16,309	7,681	172,215,450		
Rental income from investment property	905,924	-	-	-	-	-	-	905,924		
Net investment income	263,210,490	2,611,437	56,431	6,737,658	597,094	154	2,018	273,215,282		
<b>Total net income</b>	<b>360,141,290</b>	<b>4,418,288</b>	<b>63,058</b>	<b>79,821,260</b>	<b>1,866,596</b>	<b>16,463</b>	<b>9,699</b>	<b>446,336,655</b>		
<b>Insurance benefits and expenditure</b>										
Insurance benefits, including bonuses, net of reinsurance recoveries	83,512,173	2,707,917	66,498	70,017,191	37,847	2,324	12,206	156,356,155		
Management expenses less recoveries	26,695,943	500,358	409	2,458,649	525,129	98	732	30,181,318		
<b>Total insurance benefits and expenditure</b>	<b>110,208,115</b>	<b>3,208,274</b>	<b>66,907</b>	<b>72,475,840</b>	<b>562,976</b>	<b>2,422</b>	<b>12,938</b>	<b>186,537,473</b>		
<b>Excess of income over insurance benefits and expenditures</b>	<b>249,933,175</b>	<b>1,210,014</b>	<b>(3,849)</b>	<b>7,345,420</b>	<b>1,303,620</b>	<b>14,040</b>	<b>(3,238)</b>	<b>259,799,182</b>		
Net change in insurance liabilities (other than outstanding claims)	(84,462,482)	549,018	4,544	1,919,143	(859,676)	(6,807)	47,879	(82,808,381)		
<b>Surplus/ (deficit) before tax</b>	<b>165,470,693</b>	<b>1,759,032</b>	<b>695</b>	<b>9,264,563</b>	<b>443,944</b>	<b>7,233</b>	<b>44,641</b>	<b>176,990,801</b>		
<b>Taxes chargeable to statutory funds</b>										
Current Tax	-	-	-	-	-	-	-	-		
<b>Surplus/ (deficit) after tax</b>	<b>165,470,693</b>	<b>1,759,032</b>	<b>695</b>	<b>9,264,563</b>	<b>443,944</b>	<b>7,233</b>	<b>44,641</b>	<b>176,990,801</b>		
Movement in policyholders' liabilities	84,462,482	(549,018)	(4,544)	(1,919,143)	859,676	6,807	(47,879)	82,808,381		
<b>Transfers to and from shareholders' fund</b>										
- Surplus appropriated to shareholders' fund	(4,187,743)	(44,064)	-	-	-	-	-	(4,231,807)		
- Capital returned to shareholders' fund	-	-	-	-	-	-	-	-		
- Fund transferred to general reserve	-	-	-	-	-	-	-	-		
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-		
Net transfer to/from shareholders' fund	(4,187,743)	(44,064)	-	-	-	-	-	(4,231,807)		
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		
<b>Balance of statutory fund at end of the year</b>	<b>2,127,103,037</b>	<b>47,393,457</b>	<b>733,950</b>	<b>73,872,298</b>	<b>5,065,901</b>	<b>100,449</b>	<b>149,622</b>	<b>2,254,418,716</b>		



33.2 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		September 30, 2025 Un-audited
					Life	Group	
----- Rs in '000 -----							
<b>Gross premiums</b>							
- First year	17,136,046	312,475	-	-	739,776	-	18,188,297
- Second year	8,878,120	165,032	-	-	329,166	-	9,372,318
- Subsequent year renewal	61,916,239	1,356,584	-	-	200,560	-	63,473,383
Group policies with cash value	-	-	6,627	-	-	-	6,627
Group policies without cash value	8,173,464	-	-	97,452,676	-	16,309	105,650,130
Less: experience premium refund	(30,093)	-	-	(24,369,074)	-	-	(24,399,167)
<b>Total gross premiums</b>	<b>96,073,775</b>	<b>1,834,092</b>	<b>6,627</b>	<b>73,083,602</b>	<b>1,269,503</b>	<b>16,309</b>	<b>172,291,588</b>
<b>Less: reinsurance premiums ceded</b>							
On individual life first year business	(43,935)	(2,214)	-	-	-	-	(46,149)
On individual life second year business	(23,151)	(1,656)	-	-	-	-	(24,808)
On individual life renewal business	(91,494)	(23,370)	-	-	-	-	(114,864)
On group policies	(228,200)	-	-	-	-	-	(228,200)
Less: Reinsurance commission on risk premium	337,882	-	-	-	-	-	337,882
	(48,898)	(27,240)	-	-	-	-	(76,138)
<b>Net Premiums</b>	<b>96,024,877</b>	<b>1,806,852</b>	<b>6,627</b>	<b>73,083,602</b>	<b>1,269,503</b>	<b>16,309</b>	<b>172,215,450</b>
Rental income from investment property	905,924	-	-	-	-	-	905,924
Net investment income	263,210,490	2,611,437	56,431	6,737,658	597,094	154	273,215,282
<b>Total net income</b>	<b>360,141,290</b>	<b>4,418,288</b>	<b>63,058</b>	<b>79,821,260</b>	<b>1,866,596</b>	<b>16,463</b>	<b>446,336,655</b>
<b>Insurance benefits and expenditures</b>							
Claims, including bonuses, net of reinsurance recoveries	83,512,173	2,707,917	66,498	70,017,191	37,847	2,324	156,356,155
Management expenses less recoveries	26,695,943	500,358	409	2,458,649	525,129	98	30,181,318
Current tax	-	-	-	-	-	-	-
<b>Total insurance benefits and expenditures</b>	<b>110,208,115</b>	<b>3,208,274</b>	<b>66,907</b>	<b>72,475,840</b>	<b>562,976</b>	<b>2,422</b>	<b>186,537,473</b>
<b>Excess of income over insurance benefits</b>	<b>249,933,175</b>	<b>1,210,014</b>	<b>(3,849)</b>	<b>7,345,420</b>	<b>1,303,620</b>	<b>14,040</b>	<b>259,799,182</b>
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	1,838,863,974
Less: Policyholder liabilities at the end of year	1,881,241,225	36,000,022	172,280	791,025	3,445,366	17,634	1,921,672,355
<b>Surplus/(deficit) after tax</b>	<b>165,470,693</b>	<b>1,759,032</b>	<b>695</b>	<b>9,264,563</b>	<b>443,944</b>	<b>7,233</b>	<b>176,990,801</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 Fund		September 30, 2024 Un-audited
					Life	Group	
	----- Rs in '000 -----						
Gross premiums							
- First year	12,728,822	227,430	-	-	471,793	-	13,428,045
- Second year	6,767,120	158,376	-	-	493,232	-	7,418,728
- Subsequent year renewal	63,279,024	1,252,353	-	-	88,739	-	64,620,116
Group policies with cash value	-	-	7,100	-	-	-	7,100
Group policies without cash value	8,228,473	-	-	149,355,872	-	17,519	157,686,889
Less: experience premium refund	(191,991)	-	-	(77,544,380)	-	-	(77,736,372)
<b>Total gross premiums</b>	<b>90,811,447</b>	<b>1,638,158</b>	<b>7,100</b>	<b>71,811,491</b>	<b>1,053,764</b>	<b>17,519</b>	<b>165,424,506</b>
<b>Less: reinsurance premiums ceded</b>							
On individual life first year business	(30,956)	(1,717)	-	-	-	-	(32,673)
On individual life second year business	(25,664)	-	-	-	-	-	(25,664)
On individual life renewal business	(88,004)	(30,336)	-	-	-	-	(118,339)
On group policies	(247,067)	-	-	-	-	-	(247,067)
Less: Reinsurance commission on risk premium	-	-	-	-	-	-	-
	(391,691)	(32,053)	-	-	-	-	(423,745)
<b>Net Premiums</b>	<b>90,419,756</b>	<b>1,606,105</b>	<b>7,100</b>	<b>71,811,491</b>	<b>1,053,764</b>	<b>17,519</b>	<b>165,000,761</b>
Rental income from investment property	719,524	-	-	-	-	-	719,524
Net investment income	213,990,044	1,513,297	50,187	8,793,403	285,805	9	224,632,746
<b>Total net income</b>	<b>305,129,324</b>	<b>3,119,402</b>	<b>57,287</b>	<b>80,604,894</b>	<b>1,339,570</b>	<b>17,528</b>	<b>390,353,031</b>
<b>Insurance benefits and expenditures</b>							
Claims, including bonuses, net of reinsurance recoveries	102,331,521	2,156,395	43,995	57,268,209	22,025	10,500	161,862,922
Management expenses less recoveries	23,567,020	462,783	396	3,142,177	401,612	-	27,580,556
Current tax	-	-	-	-	-	-	-
<b>Total insurance benefits and expenditures</b>	<b>125,898,541</b>	<b>2,619,178</b>	<b>44,391</b>	<b>60,410,386</b>	<b>423,637</b>	<b>10,500</b>	<b>189,443,478</b>
<b>Excess of income over insurance benefits</b>	<b>179,230,783</b>	<b>500,225</b>	<b>12,896</b>	<b>20,194,508</b>	<b>915,932</b>	<b>7,028</b>	<b>200,909,552</b>
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	1,511,142,745	34,870,315	137,307	1,738,259	1,642,691	9,503	1,549,548,021
<b>Surplus/(deficit) before tax</b>	<b>162,961,397</b>	<b>1,300,274</b>	<b>41,436</b>	<b>19,493,705</b>	<b>396,237</b>	<b>(2,475)</b>	<b>184,231,553</b>

## 33.3 Segment Statement of financial position

	Statutory Funds	Shareholders Fund	September 30, 2025	Statutory Funds	Shareholders Fund	December 31, 2024
<b>Rs in '000</b>						
<b>Assets</b>						
Property and equipment	2,163,031	-	2,163,031	1,915,206	-	1,915,206
Investment properties	3,588,844	-	3,588,844	3,574,916	-	3,574,916
Investments in subsidiaries	323,618	-	323,618	323,618	-	323,618
Investments	1,888,211,218	9,674,975	1,897,886,193	1,732,160,402	9,018,097	1,741,178,498
Loans secured against life insurance policies	150,240,084	-	150,240,084	154,825,679	-	154,825,679
Insurance / reinsurance receivables	318,496,695	-	318,496,695	253,327,056	-	253,327,056
Other loans and receivables	110,949,399	2,307,025	113,256,424	94,636,790	2,082,691	96,719,481
Taxation - payments less provision	46,124,534	30,283	46,154,817	31,956,710	(2,116,691)	29,840,019
Prepayments	294,811	-	294,811	325,269	-	325,269
Cash & Bank	112,374,916	121	112,375,038	76,358,238	113	76,358,351
<b>Total assets</b>	<b>2,632,767,150</b>	<b>12,012,405</b>	<b>2,644,779,555</b>	<b>2,349,403,885</b>	<b>8,984,210</b>	<b>2,358,388,093</b>
<b>Liabilities</b>						
Insurance liabilities net of reinsurance recoveries	2,234,276,925	-	2,234,276,925	1,998,113,353	-	1,998,113,353
Retirement benefit obligations	6,465,259	-	6,465,259	5,384,405	-	5,384,405
Deferred capital grant	290	-	290	3,237	-	3,237
Premium received in advance	6,251,496	-	6,251,496	6,487,496	-	6,487,496
Insurance / reinsurance payables	3,091,945	-	3,091,945	2,843,961	-	2,843,961
Deferred tax	27,421,136	-	27,421,136	23,614,317	-	23,614,317
Other creditors and accruals	302,773,634	-	302,773,634	274,086,632	-	274,086,632
Taxation - provision less payments	-	2,088,235	2,088,235	-	2,077,880	2,077,880
<b>Total Liabilities</b>	<b>2,580,280,685</b>	<b>2,088,235</b>	<b>2,582,368,920</b>	<b>2,310,533,402</b>	<b>2,077,879</b>	<b>2,312,611,281</b>

## 34

## MOVEMENT IN INVESTMENTS

	As at September 30, 2025 (Un-audited)		As at December 31, 2024 (Un-audited)	
	Held to Maturity	Fair value through profit or loss	Held to Maturity	Fair value through profit or loss
		Total		Total
<b>At Begning of previous year</b>	1,364,420,572	376,757,925	1,741,178,497	1,241,391,360
Addition	556,546,223	58,882,449	615,428,672	327,660,695
Disposal (sale and redemptions)	(473,364,494)	(94,314,338)	(567,678,832)	(229,361,535)
Amortization of premium	28,663,344	-	28,663,344	32,336,346
Unrealized fair value (loss)/ gain	-	80,294,510	80,294,510	-
	<b>1,476,265,645</b>	<b>421,620,546</b>	<b>1,897,886,192</b>	<b>1,372,026,866</b>
				<b>376,757,925</b>
				<b>1,748,784,791</b>

### 35 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:

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
-----Rupees in '000-----		
<b>Profit oriented state-controlled entities</b>		
<b>-common ownership</b>		
Investment in shares - State Bank of Pakistan	<u>3,221</u>	<u>3,221</u>
PIB deposited with State Bank of Pakistan	<u>1,246,500</u>	<u>1,246,500</u>
<b>Staff retirement fund</b>		
Contribution to provident fund	<u>53</u>	<u>270</u>
Contribution to pension fund	<u>411,224</u>	<u>502,685</u>
Contribution to funded gratuity fund	<u>53</u>	<u>270</u>
Expense charged to pension fund	<u>1,615,517</u>	<u>1,309,757</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>439,393</u>	<u>219,697</u>
Fauji Fertilizer Company Limited	<u>5,227,983</u>	<u>2,399,780</u>
Sui Northern Gas Pipelines Company Limited	<u>191,124</u>	<u>114,674</u>
Security Papers Limited	<u>-</u>	<u>70,651</u>
Shahtaj Sugar Mills Limited	<u>-</u>	<u>10,598</u>
Bank Al-Habib Limited	<u>991,375</u>	<u>-</u>
<b>Balances with related parties</b>		
<b>- common directorship</b>		
<b>Investment in units:</b>		
NIT Islamic Equity Fund	<u>566,821</u>	<u>310,691</u>
<b>Balances with related parties</b>		
Retirement benefit obligation	<u>-</u>	<u>5,925,543</u>

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- Rupees in '000 -----	
<b>Investment in shares:</b>		
Fauji Fertilizer Company Limited	<u>63,253,576</u>	<u>27,170,797</u>
Sui Southern Gas Company Limited	<u>2,150,000</u>	<u>471,200</u>
Sui Northern Gas Pipelines Company Limited	<u>3,521,005</u>	<u>1,624,295</u>
Alpha Insurance Company Limited	<u>298,818</u>	<u>298,818</u>
Pakistan Cables Limited	<u>962,829</u>	<u>576,489</u>
Security Papers Limited	<u>-</u>	<u>816,940</u>
Shahtaj Sugar Mills Limited	<u>-</u>	<u>65,850</u>
Pak Data Communication Limited	<u>-</u>	<u>59,940</u>
Premier Insurance Company Limited	<u>0.198</u>	<u>37,774</u>
Pakistan Reinsurance Company Limited	<u>3,429,464</u>	<u>2,111,284</u>
Arabian Sea Country Club Limited	<u>5,000</u>	<u>5,000</u>
PICIC Insurance Limited	<u>-</u>	<u>7,402</u>
Nina Industries Limited	<u>-</u>	<u>4,500</u>
Mirpurkhas Sugar Mills Ltd.	<u>44,762</u>	<u>33,446</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>368,567</u>	<u>180,018</u>
Bank Al-Habib Limited	<u>14,968,287</u>	<u>-</u>

### 36 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.

### 37 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorized for issue on 30 APR 2026 by the Board of Directors of the Corporation.

### 38 GENERAL

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

**38.2** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and better presentation.

<u>Reclassified From</u>	<u>Reclassified To</u>	<u>Amount in Rupees</u>
Cash and bank (Deposits maturing within 12 months)	Fixed Deposit (Deposits maturing within 12 months)	7,606,293

CHAIRMAN

SALEEM ZIA

DIRECTOR

KHAQAN MORTAZA

DIRECTOR

SYED HAMID ALI

CHIEF EXECUTIVE OFFICER

SHOAB JAVED NUSSAIN

CHIEF FINANCIAL OFFICER

MUHAMMAD AMJAD

## 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 September 30, 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 Zai*

(Faisal Zai)

Appointed Actuary of the Corporation

Dated: 30 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 September 30, 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 September 30, 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  
**KHAQAN MURTAZA**

  
DIRECTOR  
**SYED HAMID ALI**

  
CHIEF EXECUTIVE OFFICER  
**SHOAB JAVED HUSSAIN**

  
CHIEF FINANCIAL OFFICER  
**MUHAMMAD ANJAD**