STATE LIFE INSURANCE CORPORATION OF PAKISTAN UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

| | Note | March 31, 2024 (Un-audited) Rupees | December 31, 2023 (Audited) |
|--|-----------|---|--------------------------------|
| Assets | Tiole | Kupees | S III 000 |
| Property and equipment | 3 | 1,439,924 | 1,397,309 |
| Investment properties | 4 | 3,451,617 | 3,466,461 |
| Investment in subsidiaries | | 323,618 | 323,618 |
| Investments | | 323,010 | 323,010 |
| Equity securities | 5 | 171,124,206 | 145,611,242 |
| Government securities | 6 | 1,213,020,502 | 1,218,241,835 |
| Debt securities | 7 | 13,190,344 | 13,240,251 |
| Mutual funds | 8 | 9,812,858 | 9,458,269 |
| Loans secured against life insurance policies | | 158,353,807 | |
| Insurance / reinsurance receivables | 9 | | 159,781,265 |
| Loans and other receivables | 10 | 220,953,924 | 184,565,731 |
| | 10 | 94,439,905 | 95,902,946 |
| Taxation - payments less provision | 11 | 16,433,928 | 16,183,090 |
| Prepayments Cash and bank | 11 | 285,899 | 284,602 |
| Total Assets | 12 _ | 117,723,579 2,020,554,111 | 82,227,016 1,930,683,635 |
| Capital and reserves attributable to Corporation's equity holders Ordinary share capital | | 8,000,000 | 8,000,000 |
| Ledger account C & D | 13 | 33,365,774 | 28,600,427 |
| Reserves | 13 | 1,661,919 | 1,661,919 |
| Unappropriated profit | | 503,090 | 1,869,842 |
| Capital contributed to statutory fund | <u> </u> | 43,530,783 | 40 122 100 |
| Total Equity | | 43,530,763 | 40,132,188 |
| Liabilities | <u> _</u> | | |
| Insurance liabilities | 14 | 1,892,742,526 | 1,802,980,473 |
| Retirement benefit obligations | | 7,382,038 | 7,103,749 |
| Deferred capital grant | | 4,117 | 5,705 |
| Deferred taxation | 15 | 18,662,628 | 15,615,932 |
| Premium received in advance | | 5,457,471 | 5,903,946 |
| Insurance / reinsurance payables | 16 | 2,047,175 | 1,994,831 |
| Other creditors and accruals | 17 | 46,278,359 | 53,223,771 |
| Provision for taxation | | 4,449,013 | 3,723,040 |
| Total Liabilities | | 1,977,023,327 | 1,890,551,447 |
| Total Equity and Liabilities | | 2,020,554,111 | 1,930,683,635 |
| Contingencies and commitments | 18 | | |

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER

DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHAIRMAN Anwar Wansoor Khan Shoaib Javed Hussain SULAIMAN S. MEHDI

CHIEF FINANCIAL OFFICER Muhammad Rashid

STATE LIFE INSURANCE CORPORATION OF PAKISTAN UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

Three-months period ended

| | | Mar 31, 2024 | Mar 31, 2023 |
|---|------|---------------|--------------|
| | Note | Rupees in '00 | 0 |
| Premium revenue | | 54,794,014 | 62,749,276 |
| Premium ceded to reinsurers | | (160,238) | (192,944) |
| Net premium revenue | 19 | 54,633,776 | 62,556,332 |
| Investment income | 20 | 43,513,523 | 32,395,831 |
| Net realized fair value | | | |
| gain / (loss) on financial assets | 21 | 2,882,824 | 673,336 |
| Net fair value loss on financial assets | | | |
| at fair value through profit or loss | 22 | 11,319,097 | (4,118,251) |
| Net rental income | 23 | 286,316 | 395,882 |
| Other income | 24 | 11,521,086 | 17,647,758 |
| | | 69,522,845 | 46,994,555 |
| Net Income | | 124,156,622 | 109,550,888 |
| Insurance benefits | | (44,452,588) | (51,786,325) |
| Recoveries from reinsurers | | 108,186 | 101,347 |
| Claim related expenses | | (3,214) | (3,381) |
| Net Insurance Benefits | 25 | (44,347,615) | (51,688,359) |
| Net Change in Insurance Liabilities | | | |
| (other than outstanding claims) | | (62,737,330) | (44,499,795) |
| Acquisition expenses | 26 | (3,583,726) | (3,501,567) |
| Marketing and administration expenses | 27 | (3,699,245) | (3,307,781) |
| Other expenses | 28 | (117,441) | (92,207) |
| Total Expenses | | (70,137,742) | (51,401,350) |
| Profit before tax for the period | | 9,671,264 | 6,461,179 |
| | 29 | (3,772,669) | (2,134,467) |
| Income tax expense Profit after tax for the period | | 5,898,595 | 4,326,712 |
| Other comprehensive income | | | |
| Total comprehensive income for the period | | 5,898,595 | 4,326,712 |
| Earnings (after tax) per share - Rupees | 30 | 73.73 | 54.08 |

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF Shoaib Javed Hussain

SULAIMAN S. MEHDI

Anwar Mansoor Khan

Muhammad Rashid

| | Three-months period ended | | |
|--|-----------------------------|-----------------------|--|
| | Mar 31, 2024 | Mar 31, 2023 | |
| | Rupees in | '000 | |
| Operating Cash Flows | | | |
| a) Underwriting activities | | | |
| Insurance Premiums received | 51,086,047 | 31,861,80 | |
| Reinsurance premiums paid | (107,894) | (295,662 | |
| Claims paid | (32,174,866) | (25,315,827 | |
| Surrenders paid | (18,740,807) | (13,154,850 | |
| Reinsurance and other recoveries received | 101,002 | 137,53 | |
| Commissions paid | (8,149,430) | (6,051,384 | |
| Other underwriting payments | (872,421) | (826,000 | |
| Net cash flow generated from underwriting activities | (8,858,369) | (13,644,39) | |
| o) Other operating activities | | | |
| Income tax paid | (250,842) | (256,98 | |
| General management expenses paid | (1,849,513) | (6,813,28 | |
| Loans advanced | 1,187,806 | (4,050,85 | |
| Loan repayments received | 480,629 | 6,924,5 | |
| Other operating payments | 137,338 | 4,717,03 | |
| Net cash flow used in other operating activities | (294,582) | 520,48 | |
| Total cash flow used in operating activities | (9,152,951) | (13,123,91 | |
| Investment Activities | | | |
| Profit / return received | 45,283,671 | 30,321,0 | |
| Dividends received | 4,065,444 | 1,764,0 | |
| Rentals received | 483,498 | 380,8 | |
| Payments for investments | (19,407,069) | (62,202,20 | |
| Proceeds from disposal of investments | 19,939,876 | 124,189,4 | |
| Fixed capital expenditure | (106,321) | (19,54 | |
| Proceeds from sale of property and equipment | _ | | |
| Total cash flow used in investing activities | 50,259,099 | 94,433,6 | |
| Finance Activities | | | |
| Dividend paid | (2,500,000) | | |
| Total cash flow from financing activities | (2,500,000) | and the second second | |
| Net cash flow from all activities | 38,606,148 | 81,309,7 | |
| Cash and cash equivalents at beginning of the period | 72,317,743 | 44,702,2 | |
| Cash and cash equivalents at end of the period | 110,923,891 | 126,011,9 | |
| Reconciliation to Profit and Loss Account | (0.152.052) | (13,123,91 | |
| Operating cash flows | (9,152,952) | | |
| Depreciation expense | (46,626) | (40,26 47,156,5 | |
| Investment income | 69,522,845 | (73,68 | |
| Amortization/capitalization | 139,359 | (100,00 | |
| Allocation of surplus | | (6,274,90 | |
| Non cash adjustments (APL) | 21 002 (00 | | |
| Inc/(Dec) in assets other than cash | 31,902,690 | 29,089,1 | |
| Inc/(Dec) in liabilities other than running finance | (20,687,855) | (6,248,01 | |
| Net change in insurance liabilities | (62,737,330) | (44,499,79 | |
| Other adjustments | (3,041,536) | (1,558,32 | |
| Other adjustments | 5,898,595 | 4,320,/ | |
| Ledger account C & D Profit after taxation | 5,898,595 - 5,898,595 | 4,326,7 4,326,7 | |

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINAN

SULAIMAN S. MEHDI

Anwar Mansoor Khan Shoalb Javed Hussain

Muhammad Rashid

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024 STATE LIFE INSURANCE CORPORATION OF PAKISTAN

| | | Attribu | table to equity b | Attributable to equity holders of the Corporation | poration | |
|--|---------------|----------------------------------|---------------------|---|----------------|-------------|
| | | Capital | Revenue reserves | Ledger | Unappropriated | To the P |
| | Share capital | contributed to statutory fund | General reserves | account C & D [Refer Note] | profit | 10041 |
| | | | | npees m ooo | | |
| Balance as at January 01, 2023 | 6,200,000 | 100,000 | 808,314 | 18,190,546 | 2,113,605 | 27,412,465 |
| Datance as at January 25, 222. Total comprehensive income for the period | | • | | • | 4,326,712 | 4,326,712 |
| Surplus for the period retained in statutory funds-net of tax | 1 | • | • | 3,366,910 | (3,366,910) | 1 |
| Transfer to meneral reserve | | • | • | • | • | • |
| Gapital contributed to statutory fund | | (100,000) | | • | • | (100,000) |
| Dividend for the year ended December 31 2023 | | • | | | • | - |
| Balance as at March 31, 2023 | 6,200,000 | 100,000 | 808,314 | 21,557,456 | 3,073,407 | 31,639,177 |
| Balance as at Ismiser 01 2024 | 8.000.000 | | 1,661,919 | 28,600,427 | 1,869,842 | 40,132,188 |
| Dividend noid for the year December 31, 2023 | | | | | (2,500,000) | (2,500,000) |
| Total comprehensive income for the period | | | | | 5,898,595 | 5,898,595 |
| Surplus for the period retained in statutory funds-net of tax | | | | 4,765,347 | (4,765,347) | • |
| Transfer to general reserve | | | | | | • |
| Capital contributed to statutory fund | | | | | | 1 |
| Balance as at March 31, 2024 | 8,000,000 | | 1,661,919 | 33,365,774 | 503,090 | 43,530,783 |

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 carry on of the life insurance business.

CHAIRMAN DIRECTOR

Humayun Bashir

SULAIMAN S. MEHDI

DIRECTOR DIRECTOR CHI

CHIEF-EXECUTIVE OFFICER
Shoaib Javed Hussain

CHIEF EINANGIAL OFFICER

Muhammad Rashid

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 and accident insurance business and takaful business. The brief description is defined in the note 3 of the unconsolidated financial statement for the year ended December 31, 2023.
- 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 reorganization and conversion of the Corporation into a Public Limited Company. After the commencement of this Ordinance, the Federal Government established a Company namely, State Life Insurance Company Limited under the repealed Companies Ordinance, 1984 (XLVII of 1984) with the objective of taking over the business, functions, contracts, policies, proceedings, undertakings, assets, liabilities. etc of the Corporation on fulfillment of the statutory requirements. The National Assembly converted the said Ordinance into Bill for the conversion of State Life Insurance Corporation of Pakistan 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 and the matter is still pending with that Committee.

Under the new scheme all the assets, liabilities, contracts, policies, proceedings and undertakings of the Corporation shall stand transferred to and vest in the Company on a specific date which is uncertain. Accordingly, the Corporation is not expected to continue as going concern. Since there will be no change in operational activities of the Corporation pursuant to change in aforesaid legal structure, no adjustments are expected to the carrying amount of assets and liabilities.

2 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements and should be read in conjunction with the Corporation's annual unconsolidated financial statements for the year ended December 31, 2023.

The figures in the unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement and condensed interim unconsolidated statement of changes in equity together with the relevant notes to the unconsolidated condensed interim financial statements for the three-months period ended March 31, 2024 are not audited. Further, the figures for the three-months period ended March 31, 2024 in the unconsolidated condensed interim statement of comprehensive income have also not been reviewed by the auditors.

2.1 STATEMENT OF COMPLIANCE

The unconsolidated condensed interim financial statements 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; and
- 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 Rules, 2012.

In case requirements differ, the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 have been followed.

2.2 BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except the 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. Accrual basis of accounting has been used except for cash flow statement.

2.3 FINANCIAL RISK MANAGEMENT / JUDGEMENT AND ESTIMATES

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, 2023. In preparing this 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 asssets 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 uncertainity are the same as those that applied to the annual unconsolidated financial statements for the year ended December 31, 2023.

2.4 FUNCTIONAL AND PRESENTATION CURRENCY

These unconsolidated financial statements have been presented in Pakistani Rupee, which is the Corporation's functional and presentation currency. Amounts have been rounded off to the nearest thousand, unless otherwise stated.

Standards, amendments and interpretations to the published standards that may be relevant to the Corporation and adopted in the current period

The Corporation has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current period

| Standard or Interpretation | Effective Date (Annual period beginning on or after) |
|--|--|
| Amendmends to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies | January 01, 2024 |
| Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates | January 01, 2024 |
| Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction | January 01, 2024 |
| Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes | January 01, 2024 |

Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Corporation

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

| Sta | andard or Interpretation | Effective Date (Annual period beginning on or after) |
|----------|---|--|
| | IFRS 16 - 'Leases' (amendments) | January 01, 2024 |
| | IAS 1 - 'Presentation of financial statements' (amendments) | January 01, 2024 |
| | IAS 7 - 'Statement of cashflows' (amendments) | January 01, 2024 |
| | IFRS 7 - 'Financial Instruments - Disclosures' (amendments) | January 01, 2024 |
| - (ar | IAS 21 - 'The effect of changes in foreign exchange rates' mendments) | January 01, 2025 |
| • | IFRS 9 - Financial instruments | January 01, 2025 |
| | IFRS 9 - Financial instruments | January 01, 2026 |
| | IFRS 17- Insurance contracts | January 01, 2026 |

The Corporation is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Corporation.

| | | March 31, | December |
|----|---|--------------|-----------|
| | | 2024 | 31,2023 |
| | | (Un-audited) | (Audited) |
| 3. | PROPERTY AND EQUIPMENT | Rupees is | n '000 |
| | Operating fixed assets | | |
| | Net book value as at the beginning of the period | 1,397,309 | 1,033,492 |
| | Additions / adjustments during the period | 89,538 | 546,301 |
| | Disposal during the period | | (18,815) |
| | Net depreciation charge during the period / year | (46,923) | (163,669) |
| | Net book value as at the end of the period / year | 1,439,924 | 1,397,309 |

| 4 | INVESTMENT PROPERTIES | March 31, 2024 (Un-audited) Rupees i | December 31,2023 (Audited) in '000 |
|---|---|---|------------------------------------|
| | Net book value as at the beginning of the period Additions / adjustments during the period | 3,466,461 17,080 | 3,175,533 360,131 |
| | Disposal during the period Net depreciation charged during the period Less: Provision for impairment in value | (31,924) | (84,643) (2,672) |
| | Capital work-in-progress | 3,451,617 - 3,451,617 | 3,448,349 18,112 3,466,461 |

4.1 The market value of the investment properties, owned by the Corporation as determined by the independent valuers on yearly basis, amounted to Rs.109,582 million (2023: Rs..109,582 million).

5 INVESTMENTS IN EQUITY SECURITIES

| | March | n 31 2024 (Un-au | idited) | Decei | mber 31 2023 (Aud | lited) |
|---|------------|--|----------------|------------|---------------------------|----------------|
| | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value |
| Fair value through profit or loss account | | | Rupees in '00 |)0 | | |
| Related parties | | | | | | |
| Listed shares | 3,586,292 | | 21,848,551 | 3,586,106 | | 19,186,769 |
| Unlisted shares | 5,000 | | 5,000 | 5,000 | | 5,000 |
| Others | | | | | | |
| Listed shares | 82,556,628 | | 149,206,239 | 68,090,035 | | 126,354,910 |
| Unlisted shares | 279,425 | (215,623) | 63,802 | 279,425 | (215,623) | 63,802 |
| Unlisted preference shares | 3,743 | (3,129) | 614 | 3,743 | (2,982) | 761 |
| | 86,431,088 | The second second second second second | 171,124,206 | 71,964,309 | (218,605) | 145,611,242 |

6 INVESTMENTS IN GOVERNMENT SECURITIES

| | | December 31, 2023 (Audited) | | | | |
|------------------------------------|---------------|-----------------------------------|---------------|---------------|---------------|---------------|
| | | Effective Yield | Amortized | Principal | Carrying | Carrying |
| | Maturity Year | (%) | Cost | Repayment | Value | Value |
| Held to maturity | | | | Rupees in | '000 | |
| Pakistan Investment Bond | | | | | | |
| 3 year Pakistan Investment Bonds | 2025 - 2026 | 19.50 % - 21.75 % | 231,055,600 | 250,600,000 | 231,055,600 | 227,893,674 |
| 5 year Pakistan Investment Bonds | 2024 -2027 | 16.71 % - 21.74 % | 199,880,706 | 208,475,000 | 199,880,706 | 198,903,155 |
| 10 year Pakistan Investment Bonds | 2024 - 2033 | 15.37 % - 21.72 % | 489,644,170 | 508,768,300 | 489,644,170 | 489,926,970 |
| 15 year Pakistan Investment Bonds | 2026 - 2035 | 14.10 % - 17.04 % | 114,198,476 | 112,353,700 | 114,198,476 | 114,206,245 |
| 20 year Pakistan Investment Bonds | 2024 - 2039 | 14.06 % - 21.94 % | 69,239,587 | 68,041,300 | 69,239,587 | 71,252,327 |
| 30 year Pakistan Investment Bonds | 2036 - 2038 | 12.74 % - 13.69 % | 37,797,939 | 40,050,000 | 37,797,939 | 37,824,081 |
| Islamic Republic of Pakistan Bonds | | | 18,698,182 | | 18,698,182 | 18,686,308 |
| | | | 1,160,514,660 | 1,188,288,300 | 1,160,514,660 | 1,158,692,760 |
| Treasury Bills | | | | | | |
| Treasury Bills | 2024 | 21.93% - 21.99% | 50,968,398 | 52,300,000 | 50,968,398 | 58,411,631 |
| Other | | | | | | |
| Sukuk Bonds | 2025 - 2027 | | 1,537,444 | 1,502,300 | 1,537,444 | 1,137,444 |
| | | | 1,213,020,502 | 1,242,090,600 | 1,213,020,502 | 1,218,241,835 |

INVESTMENT IN DEBT SECURITIES December 31 2023 (Audited) March 31 2024 (Un-audited) Impairment / Impairment / Carrying value Carrying value Note provision provision Rupees in '000-Held to maturity Debentures 7.1 7,573 (7,573)7,573 (7,573)13,240,251 13,190,344 13,240,251 Foreign fixed income securities 13,190,344

13,197,917

7.1 Debentures include an amount of Rs. 7.573 million (December 31, 2023: Rs. 7.573 million) pertaining to those companies which are in liquidation process since 1974. Further, a court case is in process against the Colony Textile Mills Limited against debenture loan amounting to Rs. 0.678 million (December 31, 2023: Rs. 0.678 million). The Corporation had made full provision against these debentures.

(7,573)

13,190,344

(7,573)

13,247,824

13,240,251

8 INVESTMENT IN MUTUAL FUNDS

7

| | | March | h 31 2024 (Un-au | idited) | Dece | | 31 2023 (Audited) | |
|----|---|-----------------|---------------------------|----------------|-----------|---------------------------|-------------------|--|
| | | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value | |
| | | | | Rupees in '000 | | | | |
| | Fair value through profit or loss Listed | | | | | | | |
| | Open ended mutual fund | 3,282,446 | | 7,384,397 | 3,282,447 | | 7,159,700 | |
| | Unlisted | | | | | | | |
| | Close end mutual fund | 594,190 | | 2,428,461 | 594,190 | | 2,298,569 | |
| | | 3,876,636 | <u>-</u> | 9,812,858 | 3,876,637 | | 9,458,269 | |
| | | | | | Ma | rch 31, | December | |
| | | | | | | 024 | 31,2023 | |
| | | | | | | audited) | (Audited) | |
|) | INSURANCE / REINSURANCE | | | Note | Rupees in | | | |
| | RECEIVABLES | REINSURAINCE | | Note | | Rupees I | 1 000 | |
| | Unsecured and considere | d good | | | | | | |
| | Due from insurance contr | ract holders | | | 219 | ,605,831 | 183,224,82 | |
| | Less: provision for impair | ment of receive | vables fron | ì | | | | |
| | Insurance contract holder | S | | | | • | | |
| | Due from other insurers | reinsurers | | | | 1,348,092 | 1,340,90 | |
| | Less: provision for impair | ment of due f | from other | | | | | |
| | insurers / reinsurers | | | | | | | |
| | | | | | 220 | ,953,924 | 184,565,73 | |
| .0 | LOANS AND OTHER RE | CEIVABLES | S | | | | | |
| | Accrued investment income | | | | 78 | 8,429,010 | 76,587,03 | |
| | Loans to agents | | | | | 123,217 | 98,20 | |
| | Loans to employees | | | | | 1,577,759 | 1,420,19 | |
| | Advance to contractors & s | ecurity deposi | t | | | 331,363 | 365,01 | |
| | Other receivables | | | | 1. | 3,486,169 | 17,080,98 | |
| | Deposit against bank guare | ntee | | | | 492,387 | 351,51 | |
| | F | | | | 98 | 1,439,905 | 95,902,94 | |

| | | | March 31, 2024 (Un-audited) | December 31,2023 (Audited) |
|------|---|-------|---|----------------------------------|
| 11 | PREPAYMENTS | Note | Rupees in | a '000 |
| | Prepaid rent | rvote | 122,767 | 116,381 |
| | Prepaid miscellaneous expenses | | 163,132 | 168,221 |
| | | | 285,899 | 284,602 |
| 12 | CASH AND BANK | | | |
| | Cash and Cash Equivalent | | <u></u> | |
| | - Cash in hand | | 1,366 | 176 |
| | - Cash in transit | | 54.226 | 61,097 |
| | - Policy & Revenue stamps, Bond papers | | 54,336 55,702 | 75,614 |
| | Cash at bank | | 50, | |
| | - Current accounts | | 7,776,311 | 13,318,736 |
| | - Savings accounts | 12.2 | 103,091,878 | 58,923,393 |
| | - Fixed deposits maturing after 12 months | | 6,799,687 117,723,579 | 9,909,273 82,227,016 |
| 12.1 | Cash and cash equivalent include the following | | ======================================= | |
| 12.1 | for the purposes of the cash flow statement: | | | |
| | Cash and cash equivalent | | | |
| | - Cash in hand | | 1,366 | 176 |
| | - Cash in transit | | - | 61,097 |
| | - Policy & Revenue stamps, Bond papers | | 54,336 55,702 | 14,341 75,614 |
| | Cash at bank | | 55,702 | 73,014 |
| | - Current accounts | | 7,776,311 | 13,318,736 |
| | - Savings accounts | | 103,091,878 | 58,923,393 |
| | | | <u>110,923,891</u> | 72,317,743 |
| 12.2 | These carry mark-up ranging from 20.50% TO 20.60% (2023: 14.50% to 19.25%) per annum. | | | |
| | | | March 31, | December |
| | | | 2024 | 31,2023 |
| | | | (Un-audited) | (Audited) |
| 13 | RESERVES | | Rupees i | n '000 |
| | Revenue reserves | | | |
| | General reserve | | 1,661,919 | 1,661,919 |
| 14 | INSURANCE LIABILITIES | | | |
| | Reported outstanding claims | | | |
| | (including claims in payment) | | 221,274,363 | 194,249,640 |
| | Incurred but not reported claims | | 9,488,252 | 9,398,543 |
| | Investment Component of Unit Linked and Account | | 1,001,105 | 804,216 |
| | Value Policies Liabilities under Individual Conventional Insurance | | 1,001,103 | 001,210 |
| | Contracts | | 1,652,794,347 | 1,589,029,838 |
| | Liabilities under group insurance contracts | | | |
| | (other than investment linked) | | 6,455,336 | 7,976,153 |
| | Other insurance liabilities (premium deficiency reserve) | | 1,729,124 1,892,742,526 | 1,522,083 1,802,980,473 |
| | | | 1,072,742,320 | 1,002,900,473 |

| | | | | March 31 2024 (Un-audite | 31,2023 |
|----|---|--|--|--|------------------------------------|
| 15 | DEFERRED TAXATION | | Rupees in '000 | | |
| | Deferred tax credit arising in respective On retained balance on Ledger Account | | | <u>= </u> | 15,615,932 |
| | | Balance as at January 1,2024 | Recognized in statement of comprehensive income Rupees | Income | Balance as at March 31, 2024 |
| | Defer credit arising in respect of On Retained Balance on Ledger Account D | 15,615,932 | | | 18,662,628 |
| | Defer credit arising in respect of On Retained Balance on Ledger Account D | Balance as at January 1,2023 9,210,234 | Recognized in statement of comprehensive income Rupees 6,405,698 | Income in '000 | Balance as at December 31, 2022 |
| | | | | March 31 2024 (Un-audite | 31,2023 |
| 16 | INSURANCE / REINSURANCE PAYABLES | | Ru _I | pees in '000 | |
| | Due to other insurers / reinsurers | | | 2,047,1 | 1,994,831 |
| 17 | OTHER CREDITORS AND ACCRUALS | | | | |
| | Agents commission payable Accrued expenses Other liabilities | | | 2,421,0 15,367,0 28,490,2 | 040 16,311,117 274 29,053,483 |
| 18 | CONTINGENCIES AND COM | AITMENITS | | 46,278,3 | 53,223,771 |

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There is no change in the status of contingencies as reported in note 23.1 to the annual unconsolidated financial statements of the Corporation for the year ended 31 December, 2023, except specified below:-

18.1.1 According to the Sindh Sales Tax on Services Act 2011, sales tax is payable on premium of life and health insurance policies written in the province of Sindh. The Punjab and Baluchistan Revenue Authorities have also introduced sales tax on life and health insurance premium effective from November 01, 2018 and July 03, 2015 respectively.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) has actively taken up the matter with the provincial revenue authorities for the exemption on sales tax. The industry's main contention is that life insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on occurrence of an event, specified in the terms of contract or policy and thus is a financial arrangement. Superior courts in foreign jurisdiction have held that insurance is not a service.

In this relation, the legal advisors have also opined that an insurance contract is essentially a financial transaction, which is unrelated to the sale of any identifiable consumer goods or service, and as such, in leading jurisdictions, it has been widely held that insurance is not a service and hence, does not fall within the scope of taxability under the provincial sales tax laws.

Subsequently, life insurance companies collectively filed Constitutional Petitions (CPs) before Hon'ble High Courts of Lahore (writ petition no. 55421/2019) and Sindh (C.P. No. D.7677 of 2019) against the levy of sales tax on life and health insurance in Punjab and levy of sales tax on life insurance in Sindh respectively that are pending adjudication. As far as Baluchistan Revenue Authority (BRA) is concerned, no notice or communication has been received by the Corporation in this respect and hence, no petition is yet filed filed before any court.

The Hon'ble LHC in its order dated October 03, 2019 has restrained Punjab Revenue Authority (PRA) from taking any coercive measures against applicants.

Hearing in the main petition related to PRA i.e. WP. 55421 of 2019 was fixed on May 12, 2022 and directed the Federation to submit the reply on the subject matter of the petition. Next date of hearing is yet to be announced.

The Hon'ble SHC, in its interim order dated December 02, 2019, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the Sindh Sales Tax Act, 2011, shall be considered by the Sindh Revenue Board (SRB), in accordance with the law.

Sindh Revenue Board (SRB) vide notification No.3-4/13/2020 dated June 22, 2020, has exempted life insurance from levy of service tax up to June 30, 2020 subject to the condition that person providing insurance services commences e-depositing the amount of Sindh sales tax due on such services from July, 2020 onwards. The exemption to health insurance upto 30 June, 2023 vide notification no. SRB-3-4/19/2022 has expired and is not extended. Corporation and other insurance companies have filed joint CP (CP No. 4318 of 2023) before Honorable Sindh High Court, Karachi against sales tax on health insurance which is pending adjudication.

Through the Khyber Pakhtunkhwa Finance Act, 2021, the exemption in respect of the sales tax on services of life and health insurance in the province of Khyber Pakhtunkhwa (KP) has been withdrawn from July 01, 2021. As a consequence, life insurance is taxable at the rate of 15% and health insurance is taxable at a reduced rate of 1% without any input tax adjustment. This withdrawal of the exemption was intimated by Khyber Pakhtunkhwa Revenue Authority (KPRA) on July 29, 2021 vide letter no. F. No. 7(10)/KPRA/ADC(HQ)/2021/12114. In reply, the Corporation most respectfully requested KPRA to exempt the levy of sales tax on life and health insurance vide letter no. F&A/KPRA/ST/47 Dated: 9th August, 2021. Moreover, on October 05, 2021, the Corporation sent a letter to the Ministry of Finance, Government of KP, in which the Corporation requested to allow the permanent exemption from sales tax on services under Khyber Pakhtunkhwa Sales Tax on Services Act, 2013. Consequently, the Government of Khyber Pakhtunkhwa has allowed the exemption on health insurance premium vide notification dated 10th August, 2022. However, exemption to life insurance was not allowed. Consequently, Corporation filed writ petition (WP No. 3521 of 2023) which is pending adjudication.

In view of the opinion of legal advisor the Corporation has calculated estimated aggregated amount of sales tax liability amounting to Rs. 8,819.93 million (December 31, 2023: Rs. 8,233.86 million), which is calculated based on risk premium and excluding the investment amount allocated to policies. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

| | | | March 31, 2024 (Un-audited) | March 31, 2023 (Un-audited) |
|----|---|------|--------------------------------|--------------------------------|
| 19 | NET PREMIUM REVENUE | Note | Rupees | in '000 |
| | Gross Premiums | | | |
| | Regular premium individual policies | | | |
| | First year | | 3,027,201 | 2,533,248 |
| | Single Premium | | 233,650 | 402,132 |
| | Second year renewal | | 1,966,061 | 2,250,000 |
| | Subsequent year renewal | | 25,619,754 | 22,365,806 |
| | Group policies with cash values | | 18,530 | 6,926 |
| | Group policies without cash values | | 57,973,184 | 42,897,978 |
| | Less: experience refund | | (34,044,366) | (7,706,813) |
| | Total Gross Premiums | | 54,794,014 | 62,749,276 |
| | Less: Reinsurance Premiums Ceded | | | |
| | On individual life First year business - Ceded | | (183) | (68,456) |
| | On individual life Second year business - Ceded | | (7,755) | (7,362) |
| | On individual life Renewal business - Ceded | | (37,681) | (32,482) |
| | On group policies - Ceded | | (114,619) | (84,644) |
| | | | (160,238) | (192,944) |
| | Net Premium revenue | | 54,633,776 | 62,556,332 |
| 20 | INVESTMENT INCOME | | | |
| | Income from equity securities | | | |
| | Fair value through profit or loss | | | |
| | - Dividend income | | 5,149,981 | 2,456,173 |
| | Income from government and debt securities | | | |
| | Held to maturity | | 20.262.540 | 20.020.450 |
| | - Return on government and debt securities | | 38,363,542 43,513,523 | 29,939,658 32,395,831 |
| | | | 45,515,525 | 32,373,001 |
| 21 | NET REALISED FAIR VALUE GAIN / | | | |
| | (LOSS) ON FINANCIAL ASSETS | | | |
| | Fair value through profit or loss | | 2,882,824 | 673,336 |
| | Realised gain / (loss) on equity securities | | 2,002,024 | 073,330 |
| 22 | NET FAIR VALUE LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | |
| | Net unrealised loss on investments at fair value | | 44 994 750 | (4.007.010) |
| | through profit or loss | | 11,336,752 (17,656) | (4,096,918) (21,334) |
| | Investment related expenses | | 11,319,097 | (4,118,251) |
| 23 | NET RENTAL INCOME | | | |
| | Rental income | | 516,068 | 557,854 |
| | Less: Expenses of investment property | | (229,752) | (161,972) |
| | Less. Expended of investment property | | 286,316 | 395,882 |
| 24 | OTHER INCOME | | | |
| | Return on bank balances | | 3,490,753 | 2,476,905 |
| | Return on loans to employees | | 15,999 | 12,630 |
| | Return on loans to policyholders | | 7,911,343 | 6,274,962 |
| | Exchange gain on revaluation | | 86,660 | 8,862,377 |
| | Miscellaneous income | | 16,330 | 20,882 |
| | | | 11,521,086 | 17,647,758 |

| | | | March 31, 2024 (Un-audited) | March 31, 2023 (Un-audited) |
|----|--|------|--------------------------------|---|
| 25 | NET INSURANCE BENEFITS | Note | Rupees | in '000 |
| | Gross Claims | | | |
| | Claims under individual policies | | | |
| | - by death | | 2,280,335 | 1,990,651 |
| | - by insured event other than death | | 99,482 | 70,834 |
| | - by maturity | | 6,233,770 | 4,914,220 |
| | - by surrender | | 18,740,807 | 13,154,856 |
| | - annuity payments | | 1,901 | 2,348 |
| | Total gross individual policy claims | | 27,356,294 | 20,132,909 |
| | Claims under group policies | | 0.450.044 | 2 000 204 |
| | - by death | | 2,169,011 | 2,088,286 |
| | - by insured event other than death | | 14,927,282 | 29,564,621 |
| | - by maturity | | 47.004.004 | 509,200 |
| | Total gross policy claims | | 17,096,294 | 31,653,416 |
| | Total Gross Claims | | 44,452,588 | 51,786,325 |
| | Less: Reinsurance Recoveries | | | |
| | -on individual life claims | | (11,249) | (6,458) |
| | -on group life claims | | (96,937) | (94,889) |
| | | | (108,186) | (101,347) |
| | Claim related expenses | | 3,214 | 3,381 |
| | Net insurance benefit | | 44,347,615 | 51,688,359 |
| 26 | ACQUISITION EXPENSES | | | |
| | Remuneration to insurance intermediaries on individual policies: | | | |
| | - commission to agent on first year premiums | | 1,428,002 | 1,414,734 |
| | - commission to agent on second year premiums | | 221,876 | 268,358 |
| | - commission to agent on subsequent renewal | | 898,628 | |
| | premiums | | | 862,158 |
| | - other benefits to insurance intermediaries | | 162,282 | 129,193 |
| | - branch overhead | | 594,875 | 514,710 |
| | Remuneration to insurance intermediaries on | | | |
| | group policies: - commission | | 518 | 392 |
| | - other benefits to insurance intermediaries | | - | - I |
| | Other acquisition costs | | | |
| | - Stamp duty and medical fee | | 277,546 | 312,023 |
| | | | 3,583,726 | 3,501,567 |
| 27 | MARKETING AND ADMINISTRATION EXPENSES | | | |
| | Employee benefit cost | 27.1 | 2,814,450 | 2,408,487 |
| | Travelling expenses | | 53,528 | 57,383 |
| | Advertisement and sales promotion | | 3,318 | 18,773 |
| | Balance carry forward | | 2,871,297 | 2,484,643 |
| | Danimo vari y jornara | | | TANK THE STATE OF |

| | | | March 31, 2024 (Un-audited) | March 31, 2023 (Un-audited) |
|------|--|------|--------------------------------|--------------------------------|
| | | Note | Rupees | in '000 |
| | Balance brought forward | | 2,871,297 | 2,484,643 |
| | Printing and stationery | | 23,356 | 17,039 |
| | Depreciation | | 46,626 | 39,446 |
| | Rent, rates and taxes | | 78,945 | 92,252 |
| | Legal and professional charges - business related | | 550,668 | 576,539 |
| | Electricity, gas and water | | 45,957 | 37,223 |
| | Office repair and maintenance | | 8,012 | 5,093 |
| | Bank charges | | 7,824 | 8,010 |
| | Postages, telegrams and telephone charges | | 23,371 | 20,729 |
| | Appointed Actuary fees | | 1,740 | 1,582 |
| | Training expense | | 16,450 | 12,725 |
| | Annual Supervision fees SECP | | 25,000 | 12,500 |
| | | | 3,699,245 | 3,307,781 |
| 27.1 | Employee benefit cost | | | |
| | Salaries, allowances and other benefits | | 2,377,289 | 1,974,750 |
| | Charges for post employment benefit | | 437,162 | 433,737 |
| | | | 2,814,450 | 2,408,487 |
| 28 | OTHER EXPENSES | | | |
| | Auditors' remuneration | 28.1 | 10,979 | 5,341 |
| | Revenue stamps | | 5,969 | 6,072 |
| | Insurance charges | | 30,459 | 32,627 |
| | Office maintenance | | 24,858 | 17,924 |
| | Entertainment | | 6,069 | 4,422 |
| | Miscellaneous | | 39,107 | 25,821 |
| | | | 117,441 | 92,207 |
| 29 | INCOME TAX EXPENSE | | | |
| | For the period | | | |
| | Current | | 725,973 | 476,139 |
| | Deferred | | 3,046,696 | 1,658,328 |
| | | | 3,772,669 | 2,134,467 |
| 30 | EARNINGS PER SHARE | | | |
| | Profit (after tax) for the period | | 5,898,595 | 4,326,712 |
| | Weighted average outstanding number of ordinary shares | | 00.000 | 90,000 |
| | as at period end Earnings per share (Rupees) | | 80,000 73.73 | 80,000 54.08 |
| | Earnings per snare (Rupees) | | 13.13 | |
| | | | | Restated |

31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Corporation has related party relationships with provident fund, pension fund scheme, gratuity fund, state owned profit oriented entities and its key management personnel.

Accrual of liability in respect of the funds are made annually. Remuneration to key management personnel are determined in accordance with the terms of their employment / appointment. Certain key management personnel are also provided with free use of the Corporation maintained vehicles and post retirement benefits in accordance with their entitlement under the terms of their employment.

The related parties also comprise subsidiaries, directors, key management personnel and employees' benefits funds. The Corporation in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties, amounts due from chairman and executive directors are disclosed in the relevant notes.

Terms and conditions of transactions with related parties

Reinsurance premium ceded

Transactions with related parties are carried out at the agreed terms as approved by the Board of Directors. There have been no guarantees provided or received for any related party receivables or payables.

Other material transactions and balances with related parties are given below:

| | March 31, 2024 (Un-audited) | December 31,2023 (Audited) |
|---|-----------------------------------|--|
| Note | Rupees | s in '000 |
| Profit oriented state-controlled entities common ownership | | |
| Investment in shares - State Bank of Pakistan | 3,221 | 3,221 |
| PIBs deposited with State Bank of Pakistan | 1,246,500 | 501,500 |
| Subsidiaries | | |
| Alpha Insurance Company Limited (95.15% holding) Rental income received | n | · _ |
| Group insurance | - 1 a 1 a 1 a 1 a 1 | |
| Staff retirement fund | 10 to " | Victoria de la composición della composición del |
| Contribution to provident fund | 1,314 | 1,314 |
| Contribution to pension fund | 211,786 | 705,953 |
| Contribution to funded gratuity | 83 | 1,314 |
| Expense charged for pension fund | 664,424 | 1,898,354 |
| Transactions with associated companies - common directorship | | |
| Dividend received during the year | | |
| Pakistan Reinsurance Company Limited (24.41 % of holding) | | 164,772 |
| Fauji Fertilizer Company Limited | 479,058 | 1,698,903 |
| Sui Northern Gas Pipelines Company Limited | | 41,225 |
| Security Papers Limited | 14,089 | 61,171 |
| Pak Data Communication | | 8,236 |
| Pak Cables Limited | | 1.5 |
| Shahtaj Sugar Mills Limited | 10,598 | - |
| Wah-Nobel Chemicals Limited | | 8,621 |

| Pakistan Reinsurance Company Limited | <u> </u> | |
|---|--------------|------------|
| | March 31, | December |
| | 2024 | 31,2023 |
| | (Un-audited) | (Audited) |
| Note | Rupees | in '000 |
| Balances with related parties | | |
| - common directorship | | |
| Investment in units: | | |
| NIT Islamic Equity Fund | 276,587 | 258,955 |
| Balances with related parties | | |
| Retirement benefit obligation - Restated | 7,382,038 | 7,103,749 |
| Balances with related parties | | |
| - common directorship | | |
| Reinsurance payable | | |
| Reinsurance payable - PRCL | | <u> </u> |
| Investment in shares: | | |
| Fauji Fertilizer Company Limited | 14,751,478 | 13,225,503 |
| Sui Southern Gas Company Limited | 605,841 | 654,355 |
| Sui Northern Gas Pipelines Company Limited | 1,718,246 | 2,020,560 |
| Alpha Insurance Company Limited | 298,818 | 422,803 |
| Pakistan Cables Limited | 479,362 | 65,093 |
| Security Papers Limited | 713,769 | 84,949 |
| Shahtaj Sugar Mills Limited | 15,518 | 38,596 |
| Pak Data Communication Limited | 66,107 | 1,689,467 |
| Premier Insurance Company Limited | 37,555 | 5,000 |
| Pakistan Reinsurance Company Limited | 3,258,101 | 3,506 |
| Arabian Sea Country Club Limited | 5,000 | 4,500 |
| PICIC Insurance Limited | • | 61,819 |
| Nina Industries Limited | | |
| Mirpurkhas Sugar Mills Ltd. | 42,733 | 24,700 |
| State Life Abdullah Haroon Road Property (Private) Limited | | |
| (Subsidiary Company) (100% holding) - net of provision | 24,700 | |
| State Life Lackie Road Property (Private) Limited (Subsidiary | - | 168,942 |
| Company) (100% holding) - net of provision | 159,840 | - |
| Wah-Nobel Chemicals Ltd | 137,062 | 137,062 |

DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorized for issue on by the Board of Directors of the Corporation. 15 MAY 2024

33 **GENERAL**

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

DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER

Anwar Mansoor Khan

Shocib loved Husse **CHAIRMAN** SULAIMAN S. MEHDI

Shoaib Javed Hussain

CHIEF FIN

Humayun Bashir

Mulammad Rashid

Statement by the Appointed Actuary

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

In my opinion,

- a. The policyholders liabilities / technical liabilities included in the balance sheet of State Life Insurance Corporation of Pakistan as at March 31, 2024 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b. Each statutory fund of the State Life Insurance Corporation of Pakistan complies with the solvency requirements of the Insurance Ordinance, 2000.

(Shujaat Siddiqui)
Appointed Actuary of the Corporation

Smylly

Dated: 15 MAY 2024

Statement of Directors

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

Section 46 (6)

- a. In our opinion the financial statements of the State Life Insurance Corporation of Pakistan for the three months ended March 31, 2024, set out in the forms attached to the statement have been drawn up in accordance with the Insurance Ordinance, and any rules made there under;
- b. State Life Insurance Corporation of Pakistan has at all times in the period complied with the provisions of the Insurance Ordinance and the Insurance Rules made there under relating to paid-up-capital, solvency and re-insurance / retakaful arrangements; and
- c. As at March 31, 2024, State Life Insurance Corporation of Pakistan continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up-capital, solvency and reinsurance / retakaful arrangements.

Section 52 (2) (C)

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

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

SULAIMAN S. MEHDI

Anwar Mansoor Khan

Shoaib Javed Hussain

Muhammad Rashid