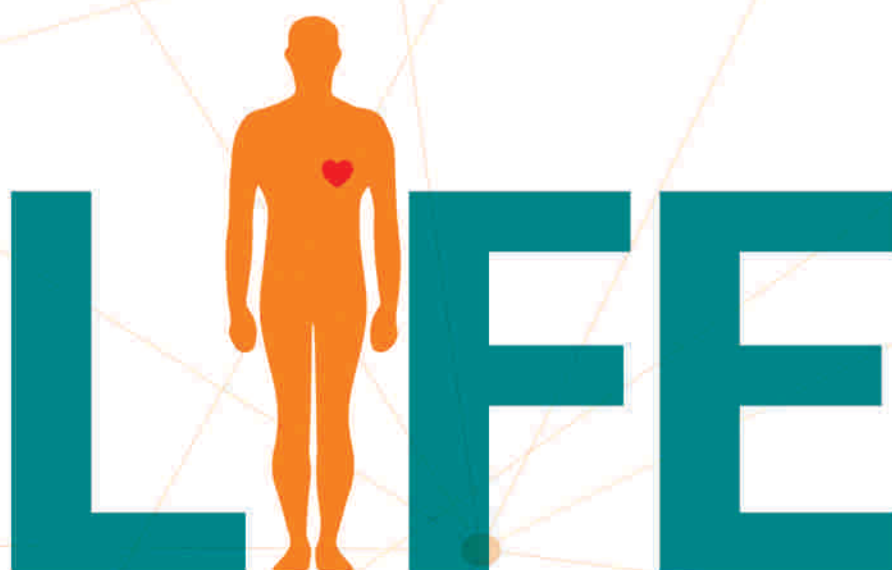


EFU LIFE
Report (Un-audited)
Six Months Ended
30 June 2016

THE ANATOMY OF





efulife.com

EFU LIFE ASSURANCE LTD

ISO 9001: 2008 Certified | Rated AA+ by JCR-VIS



(021) 111-338-111



efulife.com



EFU Life PlanIT



/EFULifeAssurance



@EFU_Life



EFU LIFE
9898

THE ANATOMY OF LIFE

What sets EFU Life apart from the rest is our relentless devotion to our clients. Our unfaltering commitment ensures that all of our clients experience the peace of mind they deserve, and the security and quality of life they seek.

We are not an organisation that simply sells financial plans. We are EFU Life, and we believe in connecting with our clients; connecting with their minds, their heart, and their ideas.

EFU Life is Life itself. An entity with a complete anatomy. Our heart beats for our clients' wellbeing, our brain powers innovation, and our hands are ever ready to catch them should they fall.

Table of Contents

Company Information	04
Directors' Review	06
Independent Auditors' Review Report to Members	07
Condensed Interim Balance Sheet	08
Condensed Interim Profit & Loss Account	10
Condensed Interim Statement of Changes in Equity	11
Condensed Interim Statement of Cash Flows	12
Condensed Interim Revenue Account	13
Condensed Interim Statement of Premiums	14
Condensed Interim Statement of Claims	15
Condensed Interim Statement of Expenses	16
Condensed Interim Statement of Investment Income	17
Notes to the Condensed Interim Financial Statements	18
Directors' Review (Urdu)	34

Company Information

Chairman

Rafique R. Bhimjee

Managing Director & Chief Executive

Taher G. Sachak

Directors

Saifuddin N. Zoomkawala

Muneer R. Bhimjee

Hasanali Abdullah

Heinz Walter Dollberg

Syed Salman Rashid

Kamal Afsar

Mahmood Lotia

Corporate Secretary

S. Shahid Abbas

Appointed Actuary

Omer Morshed, F.C.A., F.P.S.A., F.I.A.

Legal Advisor

Mohammad Ali Sayeed, M.A.B.L.

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants, Karachi

Shariah Advisor

Mufti Muhammad Ibrahim Essa

Rating

Rating Agency: JCR-VIS

Insurer Financial Strength Rating: AA+

Outlook: Stable

Registrar

Technology Trade (Pvt.) Ltd.

Dagia House 241-C

Block-2, P.E.C.H.S.

Off Shahra-e-Quaideen

Karachi

Ph: (92-21) 34391316-17 & 19

Fax: (92-21) 34391318

Website:

www.efulife.com

Registered Office

Al-Malik Centre

70 W, F-7/G-7

Jinnah Avenue, (Blue Area)

Islamabad

Main Office

37-K, Block 6, P.E.C.H.S.

Karachi.

Bankers

Conventional Banks

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
Bank Al-Habib Limited
Doha Bank Limited
Faysal Bank Limited
Finca Micro Finance Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Samba Bank Limited
Silk Bank Limited
Standard Chartered Bank (Pakistan) Limited
Tameer Micro Finance Limited
The Bank of Punjab Limited
United Bank Limited

Islamic Banks

Bank Islami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
MCB Islamic Bank Limited
Meezan Bank Limited

Directors' Review, 30 June 2016

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Un-audited) for the half year ended 30 June 2016.

Your Company's total premium income was Rs.11.77 billion during the first half year of 2016 (2015: Rs.16.20 billion). The reduction is mainly due to slowdown in the single premium business from one bank partner. New individual life regular premium income was Rs.1.72 billion (2015: Rs.1.56 billion). Renewal premium was Rs.6.40 billion (2015: Rs.5.53 billion) an increase of 16%. Inclusive of renewal premium, the total individual life regular premium business increased by 15% to Rs.8.12 billion (2015: Rs.7.09 billion). Group Benefits business increased by 16% at Rs.1.1 billion (2015: Rs.950 million).

Your company had launched its window takaful operations under a dedicated brand name "Hemayah" in February 2015. The total family takaful business was Rs.970 million out of which Rs.948 million was from Individual family takaful business while Rs.22 million was from Group Family Takaful. The Company expects this line of business to grow further during 2016.

Your Company had a Profit after Tax of Rs. 693 million (2015: Rs.702 million). The Earnings per Share is Rs. 6.93 (2015: Rs.7.02).

The Directors have pleasure in declaring a second Interim Dividend of Rs.1/- per share i.e. 10%. This cash dividend is in addition to 1st Interim cash dividend of Rs.1/- per share i.e. 10% declared in 1st Quarter, 2016.

Your Directors would like to place on record their appreciation for the contributions made by the EFU Life Head Office team and all distribution channels towards the development and growth of the Company. We would also like to thank the Securities and Exchange Commission of Pakistan for its guidance, and our main reinsurer Munich Re for its continuous support. Last but not least we would like to thank all our clients for their continued confidence in the Company.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi 20 August, 2016

Independent auditors' review report to the members of EFU Life Assurance Limited

Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of changes in equity;
- iv. condensed interim cash flow statement;
- v. condensed interim revenue account;
- vi. condensed interim statement of premiums;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of EFU Life Assurance Limited ("the Company") as at 30 June 2016 and for the six months period then ended together with notes to the accounts (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other Matters

The figures for the quarter ended 30 June 2016 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 20 August, 2016
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq

Condensed Interim Balance Sheet as at 30 June 2016 (Unaudited)

Rupees in '000

Note	Shareholders Fund	Statutory Funds						Aggregate		
		Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	30 June 2016 Unaudited	31 December 2015 Audited	
Share capital and reserves										
Authorised share capital										
[150 000 000 ordinary shares (2015: 150 000 000) of Rs.10 each]										
	1 500 000	–	–	–	–	–	–	1 500 000	1 500 000	
Issued subscribed and paid-up share capital										
15 000 000 Ordinary Shares (2015: 15 000 000) of Rs. 10/- each issued as fully paid in cash										
	150 000	–	–	–	–	–	–	150 000	150 000	
85 000 000 Ordinary Shares (2015: 85 000 000) of Rs. 10/- each issued as fully paid as bonus shares										
	850 000	–	–	–	–	–	–	850 000	850 000	
	1 000 000	–	–	–	–	–	–	1 000 000	1 000 000	
Accumulated surplus	652 536	–	–	–	–	–	–	652 536	1 459 743	
General reserves	1 650 000	–	–	–	–	–	–	1 650 000	950 000	
Net shareholders' equity	3 302 536	–	–	–	–	–	–	3 302 536	3 409 743	
Balance of statutory fund [including policyholders' liabilities Rs. 84 688 million (2015: Rs. 82 185 million)]										
Statutory fund	6	–	84 709 636	843 682	22 204	2 846	793 216	12 648	8 6384 232	8 382 9193
Cede Money - Waqf		–	–	–	–	–	2 000	–	2 000	2 000
Shareholder's Fund unit holding in PIF		–	–	–	–	–	5 165	–	5 165	5 127
		–	84 709 636	843 682	22 204	2 846	800 381	12 648	86 391 397	83 836 320
Deferred tax liability										
	13 850	–	–	–	–	–	–	–	13 850	15 800
Creditors and accruals										
Outstanding claims		–	779 763	767 414	–	1 528	400	7 932	1 557 037	1 458 110
Premiums / Contribution received in advance		–	431 199	52 034	65	81	12 986	–	496 365	570 463
Amounts due to reinsurers / retakaful		–	141 036	42 525	230	–	11 603	10 969	206 363	187 617
Amounts due to agents		–	262 884	15 708	10	59	12 545	24	291 230	524 163
Accrued expenses		1 200	214 706	3 996	1	62	328	573	220 866	322 041
Unclaimed dividend		17 834	–	–	–	–	–	–	17 834	16 870
Other creditors and accruals		82 524	115 785	2 660	–	27	101 334	11 091	313 421	268 719
Inter - fund payable		–	380 437	1 122	1 629	2 277	–	–	385 465	655 533
Total liabilities		101 558	2 325 810	885 459	1 935	4 034	139 196	30 589	3 488 581	4 003 516
Contingencies and commitments										
	8									
Total equity and liabilities		3 417 944	8 7035 446	1 729 141	24 139	6 880	939 577	43 237	93 196 364	91 265 379

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Rupees in '000

	Note	Shareholders Fund	Statutory Funds					Aggregate		
			Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	30 June 2016 Unaudited	31 December 2015 Audited
Cash and bank deposits	13									
Policy stamps in hand		–	7 471	6 429	–	–	169	–	14 069	8 545
Current and other accounts		81 275	1 382 671	621 722	1 442	735	305 004	38 826	2 431 675	3 538 042
Deposits maturing within 12 months		–	8 724 000	–	1 000	–	260 000	–	8 985 000	10 860 000
		81 275	10 114 142	628 151	2 442	735	565 173	38 826	11 430 744	14 406 587
Loans	15									
To employees - secured		81 469	–	–	–	–	–	–	81 469	85 094
To employees and agents - unsecured		12 949	–	–	–	–	–	–	12 949	15 093
		94 418	–	–	–	–	–	–	94 418	100 187
Investments	7									
Government securities		1 331 895	47 218 538	773 508	15 374	5 048	143 670	2 500	49 490 533	49 251 553
Other fixed income securities		–	1 550 948	–	–	–	–	–	1 550 948	1 434 650
Listed equities and mutual funds		768 320	24 552 631	45 296	5 877	254	208 153	–	25 580 531	21 254 612
Unlisted equities		508	–	–	–	–	–	–	508	508
		2 100 723	73 322 117	818 804	21 251	5 302	351 823	2 500	76 622 520	71 941 323
Current assets - others										
Premiums / Contributions due but unpaid		–	–	96 898	–	–	–	1 691	98 589	70 254
Amounts due from reinsurers		–	37 371	37 461	–	528	–	–	75 360	147 849
Prepayments		–	5 033	44 996	–	15	2 323	–	52 367	26 071
Sundry receivables		104 232	5 405	23 817	–	8	10 204	–	143 666	136 325
Investment income accrued		53 028	1 995 436	34 299	446	257	4 672	3	2 088 141	1 964 499
Shareholders' Fund unit holding in PIF		–	–	–	–	–	5 165	–	5 165	5 127
Taxation - provision less payments		126 969	–	–	–	–	192	192	127 353	56 952
Advances and deposits		–	72 818	44 715	–	35	25	25	117 618	86 978
Inter-fund receivable		385 465	–	–	–	–	–	–	385 465	655 533
		669 694	2 116 063	282 186	446	843	22 581	1 911	3 093 724	3 149 588
Fixed assets	9									
Tangible assets										
Leased hold land		–	126 505	–	–	–	–	–	126 505	126 505
Furniture, fixtures, office equipment and vehicles		451 325	–	–	–	–	–	–	451 325	422 522
Capital work in progress		–	1 356 619	–	–	–	–	–	1 356 619	1 095 312
Intangible assets										
Computer software		20 509	–	–	–	–	–	–	20 509	23 355
		471 834	1 483 124	–	–	–	–	–	1 954 958	1 667 694
Total assets		3 417 944	87 035 446	1 729 141	24 139	6 880	939 577	43 237	93 196 364	91 265 379

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Profit and Loss Account for the six months period ended 30 June 2016 (Unaudited)

Rupees '000

	Note	Six months ended 30 June		Three months ended 30 June	
		2016	2015	2016	2015
Investment income not attributable to statutory funds					
Return on government securities		61 964	50 218	31 893	23 674
Return on other fixed income securities and deposits		13 850	6 237	–	–
Dividend income	7.7.2	33 074	33 579	7 090	27 809
		108 888	90 034	38 983	51 483
Reversal / (Provision for) of impairment in the value of available for sale investments		19 653	(3 732)	(52 553)	41 371
Net investment income		128 541	86 302	(13 570)	92 854
Other revenue	16	14 443	9 869	6 359	6 154
		142 984	96 171	(7 211)	99 008
Expenses not attributable to statutory funds		(27 046)	(25 628)	(13 070)	(15 475)
		115 938	70 543	(20 281)	83 533
Surplus transferred from statutory funds		981 405	1 013 094	527 396	553 075
Profit before tax for the period		1 097 343	1 083 637	507 115	636 608
Taxation	10	(404 550)	(381 700)	(225 650)	(235 400)
Profit after tax for the period		692 793	701 937	281 465	401 208
Earnings per share - basic and diluted		6.93	7.02	2.82	4.01

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Statement of Changes in Equity for the six months period ended 30 June 2016 (Unaudited)

(Rupees '000)

	Statutory Funds			
	Share Capital	General Reserves	Accumulated Surplus	Total
Balance as at 1 January 2015	1 000 000	750 500	1 083 773	2 834 273
Profit for the six months period ended 30 June 2015	–	–	701 937	701 937
Transactions with owners of the company				
Transfer to General Reserve	–	199 500	(199 500)	–
Dividend for the year 2014 at Rs. 6.00 per share	–	–	(600 000)	(600 000)
Dividend for the quarter ended 31 March 2015 at Rs. 1 per share	–	–	(100 000)	(100 000)
Balance as at 30 June 2015	1 000 000	950 000	886 210	2 836 210
Balance as at 1 January 2016	1 000 000	950 000	1 459 743	3 409 743
Profit for the six months period ended 30 June 2016	–	–	692 793	692 793
Transactions with owners of the company				
Transfer to General Reserve	–	700 000	(700 000)	–
Dividend for the year 2015 at Rs. 7.00 per share	–	–	(700 000)	(700 000)
Dividend for the quarter ended 31 March 2016 at Rs. 1.00 per share	–	–	(100 000)	(100 000)
Balance as at 30 June 2016	1 000 000	1 650 000	652 536	3 302 536

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Statement of Cash Flows for the six months period ended 30 June 2016 (Unaudited)

Rupees in '000

	Statutory Funds							Aggregate	
	Shareholders Fund	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	30 June 2016 Unaudited	30 June 2015 Audited
Operating cash flows									
a) Underwriting activities									
Premiums / contribution received	-	9 654 883	1 041 978	255	708	952 435	20 136	11 670 395	16 363 746
Reinsurance premiums paid	-	44 237	(89 608)	-	(2)	-	-	(45 373)	(24 296)
Claims paid	-	(809 677)	(743 746)	-	(1 190)	-	(1 168)	(1 555 781)	(1 132 212)
Surrenders paid	-	(8 791 572)	-	(642)	-	(2 299)	-	(8 794 513)	(2 972 501)
Commissions paid	-	(1 308 523)	(123 924)	(8)	(114)	(158 265)	(742)	(1 591 576)	(1 707 285)
Net cash generated from / (used in) underwriting activities	-	(1 210 652)	84 700	(395)	(598)	791 871	18 226	(316 848)	10 527 452
b) Other operating activities									
Income tax paid	(476 898)	-	-	-	-	-	-	(476 898)	(387 361)
General management expenses paid	(28 726)	(1 041 615)	(85 620)	(17)	(133)	(92 958)	(1 608)	(1 250 677)	(1 093 022)
Other operating payments	(70 556)	(228 079)	(49 456)	(36)	(32 755)	-	-	(380 882)	(355 873)
Other operating receipts	304 651	-	-	-	-	107 202	13 769	425 622	372 326
Loans advanced	(55 961)	-	-	-	-	-	-	(55 961)	(22 047)
Loan repayments received	61 730	-	-	-	-	-	-	61 730	26 435
Other payments on operating assets	(20 574)	56 352	(101 707)	-	18	2 585	(25)	(63 351)	(54 374)
Net cash (used in) / generated from other operating activities	(286 334)	(1 213 342)	(236 783)	(53)	(32 870)	16 829	12 136	(1 740 417)	(1 513 916)
Total cash (used in) / generated from all operating activities	(286 334)	(2 423 994)	(152 083)	(448)	(33 468)	808 700	30 362	(2 057 265)	9 013 536
Investment activities									
Profit / return received	79 917	2 644 655	46 269	659	326	2 333	53	2 774 212	2 549 740
Dividends received	33 074	642 689	1 908	131	-	1 046	-	678 848	451 989
Payments for investments	(155 808)	(6 896 471)	(79 427)	(3 974)	-	(349 105)	-	(7 484 785)	(17 042 089)
Proceeds from disposal of investments	-	4 237 548	-	-	-	-	-	4 237 548	6 598 266
Fixed capital expenditure	(76 477)	(261 307)	-	-	-	-	-	(337 784)	(261 176)
Proceeds from disposal of fixed assets	13 383	-	-	-	-	-	-	13 383	6 660
Total cash (used in) / generated from all investing activities	(105 911)	367 114	(31 250)	(3 184)	326	(345 726)	53	(118 578)	(7 696 610)
Financing activities									
Surplus appropriated to shareholders' fund	981 405	(963 861)	(27 095)	(626)	(500)	8 023	2 654	-	-
Cede Money	-	-	-	-	-	-	-	-	-
Dividends paid	(800 000)	-	-	-	-	-	-	(800 000)	(700 000)
Total cash generated from / (used in) all financing activities	181 405	(963 861)	(27 095)	(626)	(500)	8 023	2 654	(800 000)	(700 000)
Net cash generated from / (used in) all activities	(210 840)	(3 020 741)	(210 428)	(4 258)	(33 642)	470 997	33 069	(2 975 843)	616 926
Cash and cash equivalents at beginning of the period	292 115	13 134 883	838 579	6 700	34 377	94 176	5 757	14 406 587	7 666 369
Cash and cash equivalents at end of the period	81 275	10 114 142	628 151	2 442	735	565 173	38 826	11 430 744	8 283 295
Reconciliation to profit and loss account									
Operating cash flows								(2 057 265)	9 013 536
Depreciation								(40 175)	(36 224)
Amortization								(5 152)	(2 965)
Profit on disposal of fixed assets								8 190	5 343
Other revenue								6 253	4 526
Investment revenue								3 570 448	3 126 920
Appreciation in market value of investments								666 550	993 588
Reversal of / (Provision for) impairment in the value of available for sale equity investments								19 442	(2 234)
(Provision for) impairment in the value of available for sale fixed income securities								-	(6 558)
Profit on sale of investments								747 969	1 112 521
(Decrease) / Increase in assets other than cash								(185 275)	35748
Increase in liabilities								(2 038 192)	(13 542 264)
Profit after taxation								692 793	701 937

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Revenue Account for the six months period ended 30 June 2016 (Unaudited)

Rupees '000

Note	Statutory Funds						Aggregate		Three months ended 30 June	
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	Six months ended 30 June		2016	2015
							2016	2015	2016	2015
Income										
Premiums / contribution less reinsurances / retakaful	9 602 721	829 724	248	480	936 054	11 370	11 380 597	15 892 088	6 071 547	8 221 262
Net investment income	4 818 673	50 315	1 651	318	55 393	3 686	4 930 036	5 137 935	3 160 368	4 026 288
Total net income	14 421 394	880 039	1 899	798	991 447	15 056	16 310 633	21 030 023	9 231 915	12 247 550
Claims net of reinsurance recoveries	9 565 426	631 284	642	388	2 699	4 498	10 204 937	4 027 156	4 511 146	2 106 477
Management expenses	2 087 462	193 858	26	290	281 017	6 599	2 569 252	2 591 599	1 416 174	1 390 736
Total claims and expenditure	11 652 888	825 142	668	678	283 716	11 097	12 774 189	6 618 755	5 927 320	3 497 213
Excess of income over claims and expenditure	2 768 506	54 897	1 231	120	707 731	3 959	3 536 444	14 411 268	3 304 595	8 750 337
Add : policyholders' liabilities at beginning of the period	81 600 231	495 921	21 258	2 691	62 328	2 942	82 185 371	59 923 260	81 962 609	65 063 395
Less : policyholders' liabilities at end of the period	83 374 066	498 069	21 857	2 039	786 684	5 649	84 688 364	73 143 989	84 688 364	73 143 989
	(1 773 835)	(2 148)	(599)	652	(724 356)	(2 707)	(2 502 993)	(13 220 729)	(2 725 755)	(8 080 594)
Surplus / (Deficit) before tax	994 671	52 749	632	772	(16 625)	1 252	1 033 451	1 190 539	578 840	669 743
Movement in policyholders' liabilities	1 773 835	2 148	599	(652)	724 356	2 707	2 502 993	13 220 729	2 725 755	8 080 594
Transfer of (surplus) / deficit to shareholders' fund	(963 861)	(27 095)	(626)	(500)	8 023	2 654	(981 405)	(1 013 094)	(527 396)	(553 073)
Balance of statutory funds at beginning of the period	82 904 991	815 880	21 599	3 226	77 462	6 035	83 829 193	61 222 367	83 607 033	66 423 277
Balance of statutory funds at end of the period	84 709 636	843 682	22 204	2 846	793 216	12 648	86 384 232	74 620 541	86 384 232	74 620 541
Represented by:										
Policyholders' liabilities	83 374 066	498 069	21 857	2 039	786 684	5 649	84 688 364	73 143 989	84 688 364	73 143 989
Retained earnings on other than participating business	1 335 570	345 613	347	807	6 532	6 999	1 695 868	1 476 552	1 695 868	1 476 552
Balance of statutory funds	84 709 636	843 682	22 204	2 846	793 216	12 648	86 384 232	74 620 541	86 384 232	74 620 541

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Statement of Premiums / Contributions for the six months period ended 30 June 2016 (Unaudited)

Rupees '000

	Statutory Funds						Aggregate		Three months ended	
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	Six months ended 30 June		30 June	
							2016	2015	2016	2015
Gross premiums / contribution										
Regular premium / Contribution individual policies*										
First year	1 494 636	968	–	134	223 832	–	1 719 570	1 556 086	1 015 184	937 790
Second year renewal	1 244 967	–	–	5	28 926	–	1 273 898	1 275 214	657 240	674 295
Subsequent year renewal	5 119 886	1 219	255	569	–	–	5 121 929	4 254 873	2 641 697	2 146 923
Single premium / Contribution individual policies	1 859 625	–	–	–	695 391	–	2 555 016	8 164 600	1 421 825	4 145 176
Group policies with cash values	14 330	–	–	–	–	–	14 330	16 383	9 046	9 992
Group policies without cash values	–	1 066 367	–	–	–	21 718	1 088 085	933 275	467 334	429 136
Total gross premiums / Contribution	9 733 444	1 068 554	255	708	948 149	21 718	11 772 828	16 200 431	6 212 326	8 343 312
Less: Reinsurance premiums / Retakaful contribution ceded										
On individual life first year business	16 935	171	–	16	10 618	–	27 740	20 403	17 293	11 809
On individual life second year business	15 647	147	–	1	1 477	–	17 272	16 127	7 862	7 091
On individual life renewal business	98 141	580	7	211	–	–	98 939	93 276	45 485	43 296
On group policies	–	237 932	–	–	–	10 348	248 280	178 537	70 139	59 854
Total reinsurance premium / retakaful contribution ceded	130 723	238 830	7	228	12 095	10 348	392 231	308 343	140 779	122 050
Net premium / contribution	9 602 721	829 724	248	480	936 054	11 370	11 380 597	15 892 088	6 071 547	8 221 262

* Individual policies are those underwritten on an individual basis, and includes joint life policies underwritten as such.

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Statement of Claims for the six months period ended 30 June 2016 (Unaudited)

Rupees '000

	Statutory Funds						Aggregate			
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	Six months ended 30 June		Three months ended 30 June	
							2016	2015	2016	2015
Gross claims										
Claims under individual policies										
by death	476 538	–	–	–	400	–	476 938	335 302	130 961	164 661
by insured event other than death	11 778	–	–	834	–	–	12 612	9 817	9 004	3 867
by maturity	350 562	–	–	–	–	–	350 562	301 181	144 878	138 730
by surrender	8 791 572	–	642	–	2 299	–	8 794 513	2 986 655	3 925 254	1 608 569
Total gross individual policy claims	9 630 450	–	642	834	2 699	–	9 634 625	3 632 955	4 210 097	1 915 827
Claims under group policies										
by death	10	713 053	–	–	–	6 100	719 163	526 286	372 355	270 392
by insured event other than death	–	26 786	–	–	–	168	26 954	27 566	19 906	14 338
by surrender	847	–	–	–	–	–	847	485	409	317
experience refund	–	67 632	–	–	–	–	67 632	67 758	32 425	31 483
Total gross group claims	857	807 471	–	–	–	6 268	814 596	622 095	425 095	316 530
Total gross claims	9 631 307	807 471	642	834	2 699	6 268	10 449 221	4 255 050	4 635 192	2 232 357
Less: Reinsurance recoveries										
On individual life first year business	51 377	–	–	–	–	–	51 377	24 783	6 822	5 133
On individual life second year business	3 020	–	–	–	–	–	3 020	5 883	2 702	2 158
On individual life subsequent renewal business	11 484	–	–	446	–	–	11 930	56 609	10 033	48 397
On group claims	–	141 181	–	–	–	1 770	142 951	98 586	85 603	45 808
On experience refund of premiums	–	35 006	–	–	–	–	35 006	42 033	18 886	24 384
Total reinsurance recoveries	65 881	176 187	–	446	–	1 770	244 284	227 894	124 046	125 880
Net claims	9 565 426	631 284	642	388	2 699	4 498	10 204 937	4 027 156	4 511 146	2 106 477

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Statement of Expenses for the six months period ended 30 June 2016 (Unaudited)

Rupees '000

	Statutory Funds						Aggregate		Three months ended	
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	Six months ended 30 June		30 June	
							2016	2015	2016	2015
Acquisition costs										
Remuneration to insurance intermediaries on individual policies:										
– commission on first year premiums / Contribution	628 903	246	–	55	99 753	–	728 957	703 413	431 529	422 065
– commission on second year premiums / Contribution	106 910	22	–	2	3 073	–	110 007	112 378	63 685	61 684
– commission on subsequent renewal premiums / Contribution	128 574	33	6	33	–	–	128 646	125 060	64 861	54 101
– commission on single premiums / Contribution	64 220	–	–	–	26 166	–	90 386	321 989	49 843	162 194
– override commission	167 325	79	3	23	11 768	–	179 198	232 347	97 589	128 735
– other benefits to insurance intermediaries	304 150	110	11	32	45 404	–	349 707	259 926	154 773	117 924
	1 400 082	490	20	145	186 164	–	1 586 901	1 755 113	862 280	946 703
Remuneration to insurance intermediaries on group policies:										
– commission	1 012	119 703	–	–	–	734	121 449	131 937	62 932	71 405
– other benefits to insurance intermediaries	328	24 427	–	–	–	682	25 437	23 042	12 190	11 539
	1 340	144 130	–	–	–	1 416	146 886	154 979	75 122	82 944
Branch overheads	167 682	1 829	6	19	17 778	89	187 403	150 378	112 799	80 910
Other acquisition costs										
– policy stamps	34 137	173	–	2	314	–	34 626	41 705	10 570	17 997
Total acquisition cost	1 603 241	146 622	26	166	204 256	1 505	1 955 816	2 102 175	1 060 771	1 128 554
Administration expenses										
Salaries and other benefits	205 589	27 486	–	66	16 779	1 140	251 060	221 755	126 885	118 395
Travelling expenses	37 872	3 069	–	2	655	32	41 630	40 498	40 206	22 973
Cede money –Waqf	–	–	–	–	–	–	–	2 000	–	–
Actuary's fees	4 646	152	–	2	300	–	5 100	4 800	2 550	2 700
Medical fees	10 521	312	–	–	361	–	11 194	10 351	5 530	4 677
Legal and professional fee	13 013	3 888	–	4	1 628	7	18 540	10 996	9 977	7 067
Advertisements and publicity	66 907	2 352	–	–	417	–	69 676	33 403	43 551	12 724
Computer expenses	6 891	236	–	2	445	1	7 575	6 595	3 613	3 217
Printing and stationery	15 045	868	–	5	959	20	16 897	20 306	9 306	9 180
Depreciation	14 631	1 443	–	4	888	52	17 018	15 331	12 349	10 632
Amortisation	4 693	154	–	2	303	–	5 152	2 965	2 408	1 482
Rental	9 504	1 985	–	3	567	90	12 149	13 593	6 342	8 278
Exchange (gain) / loss	1 145	–	–	–	–	–	1 145	(1 140)	230	(1)
Postage	31 803	1 045	–	10	2 173	–	35 031	30 120	15 750	13 873
Fees and subscription	3 424	263	–	1	153	7	3 848	6 907	(8 636)	(11 520)
Wakala/Wakalat –ul –Istasmr Expenses	–	–	–	–	50 536	3 632	54 168	1 560	39 660	1 065
Other management expenses	70 393	4 065	–	23	5 352	113	79 946	83 483	55 567	65 489
Gross management expenses	2 099 318	193 940	26	290	285 772	6 599	2 585 945	2 605 698	1 426 059	1 398 785
Commission from reinsurers	(6 505)	(82)	–	–	(4 752)	–	(11 339)	(8 133)	(7 346)	(4 719)
Fees charged to policy holders	(5 351)	–	–	–	(3)	–	(5 354)	(4 406)	(2 539)	(2 265)
Net management expenses	2 087 462	193 858	26	290	281 017	6 599	2 569 252	2 593 159	1 416 174	1 391 801

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Condensed Interim Statement of Investment Income for the six months period ended 30 June 2016 (Unaudited)

Rupees '000

		Statutory Funds						Aggregate			
		Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	Six months ended 30 June		Three months ended 30 June	
								2016	2015	2016	2015
Investment income											
		2 339 046	40 463	585	281	1 797	54	2 382 226	2 320 491	1 197 498	1 210 366
On government securities											
On other fixed income securities and deposits	14	425 792	5 727	57	41	5 137	–	436 754	300 563	210 587	134 495
Dividend income	7.7.1	642 689	1 908	131	–	1 046	–	645 774	418 410	270 664	214 651
Amortisation of (premium) / discount		(179 729)	2 406	33	18	–	–	(177 272)	(51 886)	(74 054)	(74 121)
		3 227 798	50 504	806	340	7 980	54	3 287 482	2 987 578	1 604 695	1 485 391
Gain on sale of investments	7.6	747 951	–	–	–	18	–	747 969	1 112 521	442 038	613 705
Unrealised gain on investment	7.6										
Government securities		452 049	–	45	–	–	–	452 094	946 976	23 116	33 422
Other fixed income securities		(9 966)	–	(1)	–	–	–	(9 967)	39 273	(10 855)	46 935
Listed equities securities and mutual fund units		404 035	–	801	–	(3 141)	–	401 695	59 225	1 064 814	1 852 469
		846 118	–	845	–	(3 141)	–	843 822	1 045 474	1 077 075	1 932 826
(Provision for) / Reversal of impairment in value of investments											
Available -for –sale fixed income securities		–	–	–	–	–	–	–	(6 558)	–	(6 558)
Available -for –sale equity securities and mutual fund units		–	(189)	–	(22)	–	–	(211)	1 498	(944)	2 556
		–	(189)	–	(22)	–	–	(211)	(5 060)	(944)	(4 002)
		4 821 867	50 315	1 651	318	4 857	54	4 879 062	5 140 513	3 122 864	4 027 920
Less : Investment related expense		(3 194)	–	–	–	–	–	(3 194)	(2 578)	(2 155)	(1 632)
Add: Wakala/Wakalat -ul-Istasmar Income		–	–	–	–	50 536	3 632	54 168	1 560	39 659	1 065
Net investment income		4 818 673	50 315	1 651	318	55 393	3 686	4 930 036	5 139 495	3 160 368	4 027 353

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Notes to and Forming Part of the Condensed Interim Financial information For the six months period ended 30 June 2016 - Unaudited

1. STATUS AND NATURE OF BUSINESS

- 1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Companies Ordinance, 1984 and started its operation from 08 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Al-Malik Centre, 70W, F-7/G-7 Jinnah Avenue, Islamabad while principal place of business is located at 37-K, Block 6, PECHS, Karachi.
- 1.2 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
- Investment Linked business (includes individual life business)
 - Conventional business (includes group life and individual life businesses)
 - Pension business (unit linked)*
 - Accident and health business
 - Individual Family Takaful (Refer note 1.3)
 - Group Family Takaful (Refer note 1.3)
- * The Company had discontinued pension business and accordingly no new business has been written under this fund.
- 1.3 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) was formed on 6 February 2015 under a Waqf deed executed by the Company with a cede amount of Rs. 2 million. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Company.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 The condensed interim financial information of the Company for the Six months period ended 30 June 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 shall prevail.
- 2.2 The condensed interim financial information does not include all the information and disclosures required in the annual financial statements, Accordingly, the condensed interim financial information should be read in conjunction with the Company's annual financial statements as at and for the year ended 31 December 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted by the Company in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the company for the year ended 31 December 2015 and additional disclosures in respect of Islamic Index Screening as required by Circular No. 14 of 2016 issued by Securities and Exchange Commission of Pakistan.

4. FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended 31 December 2015.

In preparing this condensed interim financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at the year ended 31 December 2015.

5. POLICYHOLDERS' LIABILITIES

Rupees '000

	Statutory Funds						Aggregate	
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	30 June 2016 Unaudited	31 December 2015 Audited
5.1 Gross of reinsurance/retakaful								
Actuarial liability relating to future events	83 140 330	444 682	21 867	2 254	793 010	13 054	84 415 197	81 952 070
Provision for outstanding reported claims payable over a period exceeding twelve months	410 749	124 666	–	13	–	–	535 428	488 899
Provision for incurred but not reported claims	128 487	179 122	–	–	–	–	307 609	272 179
	<u>83 679 566</u>	<u>748 470</u>	<u>21 867</u>	<u>2 267</u>	<u>793 010</u>	<u>13 054</u>	<u>85 258 234</u>	<u>82 713 148</u>
5.2 Net of reinsurance/retakaful								
Actuarial liability relating to future events	83 015 700	320 768	21 857	2 030	786 684	5 649	84 152 688	81 704 013
Provision for outstanding reported claims payable over a period exceeding twelve months	257 675	36 377	–	9	–	–	294 061	268 383
Provision for incurred but not reported claims	100 691	140 924	–	–	–	–	241 615	212 975
	<u>83 374 066</u>	<u>498 069</u>	<u>21 857</u>	<u>2 039</u>	<u>786 684</u>	<u>5 649</u>	<u>84 688 364</u>	<u>82 185 371</u>

6. RECONCILIATION OF STATUTORY FUNDS

Rupees '000

	Statutory Funds						Aggregate	
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	30 June 2016 Unaudited	31 December 2015 Audited
Policyholders' liabilities								
Balance at beginning of the period	81 600 231	495 921	21 258	2 691	62 328	2 942	82 185 371	59 923 260
Increase / (decrease) during the period	1 773 835	2 148	599	(652)	724 356	2 707	2 502 993	22 262 111
Balance at end of the period	<u>83 374 066</u>	<u>498 069</u>	<u>21 857</u>	<u>2 039</u>	<u>786 684</u>	<u>5 649</u>	<u>84 688 364</u>	<u>82 185 371</u>
Retained earnings on other than participating business								
Balance at beginning of the period	1 304 760	319 959	341	535	15 134	3 093	1 643 822	1 299 107
Surplus for the period	994 671	52 749	632	772	(16 625)	1 252	1 033 451	2 466 791
Surplus appropriated to shareholders' fund	(963 861)	(27 095)	(626)	(500)	8 023	2 654	(981 405)	(2 122 076)
Balance at end of the period (refer note no. 6.1)	<u>1 335 570</u>	<u>345 613</u>	<u>347</u>	<u>807</u>	<u>6 532</u>	<u>6 999</u>	<u>1 695 868</u>	<u>1 643 822</u>
Balance of statutory funds	<u>84 709 636</u>	<u>843 682</u>	<u>22 204</u>	<u>2 846</u>	<u>793 216</u>	<u>12 648</u>	<u>86 384 232</u>	<u>83 829 193</u>

- 6.1 The SECP has issued amendments to the SEC (Insurance) Rules, 2002, which includes revision in the solvency margin for the life insurers. Keeping in view such future solvency requirements, the Company has retained an aggregate amount of Rs.1,679 million (2015: Rs. 1,616 million) in the Statutory Funds, based on the advice of the appointed actuary.

7. INVESTMENTS

	Statutory Funds							Rupees '000	
	Shareholders Fund	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	Aggregate	
								30 June 2016 Unaudited	31 December 2015 Audited
Government Securities									
Held to maturity (at amortized cost)	1 331 895	1 041 212	773 508	1 500	5 048	–	–	3 153 163	2 921 786
Available for sale (at fair value)	–	46 177 326	–	13 874	–	143 670	2 500	46 337 370	46 329 767
	<u>1 331 895</u>	<u>47 218 538</u>	<u>773 508</u>	<u>15 374</u>	<u>5 048</u>	<u>143 670</u>	<u>2 500</u>	<u>49 490 533</u>	<u>49 251 553</u>
Other fixed income securities									
Held to maturity (at amortized cost)	–	–	–	–	–	–	–	–	11 282
Available for sale (at fair value)	–	1 550 948	–	–	–	–	–	1 550 948	1 423 368
	<u>–</u>	<u>1 550 948</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1 550 948</u>	<u>1 434 650</u>
Listed equities and mutual funds									
Available for sale (at fair value)	–	24 063 479	–	5 877	–	208 153	–	24 277 509	19 756 346
Held for trading (at fair value)	–	397 794	–	–	–	–	–	397 794	451 369
Available for sale (at lower of cost or market value)	1 308 204	91 358	88 498	–	1 034	–	–	1 489 094	1 650 205
	<u>1 308 204</u>	<u>24 552 631</u>	<u>88 498</u>	<u>5 877</u>	<u>1 034</u>	<u>208 153</u>	<u>–</u>	<u>26 164 397</u>	<u>21 857 920</u>
Less: Provision for impairment in value of investments	539 884	–	43 202	–	780	–	–	583 866	603 308
	<u>768 320</u>	<u>24 552 631</u>	<u>45 296</u>	<u>5 877</u>	<u>254</u>	<u>208 153</u>	<u>–</u>	<u>25 580 531</u>	<u>21 254 612</u>

- 7.1 Market value of the government securities carried at amortized cost amounted to Rs. 3,205.726 million (31 December 2015: Rs. 3,023.764 million).
- 7.2 Government securities includes Rs. 115 million (31 December 2015: Rs. 115 million) placed with the State Bank of Pakistan, in accordance with Section 29 of the Insurance Ordinance, 2000.
- 7.3 Listed equities and mutual funds include investment in EFU General Insurance Limited (a related party) at carrying value of Rs. 1,166.309 million (31 December 2015: Rs. 1,132.62 million) representing 6.81% (31 December 2015: 6.81%) of the issued capital of the related party.
- 7.4 Market value of the listed equities and mutual funds held at lower of cost or market value amounted to Rs. 1,553 million (31 December 2015: Rs. 1,478.48 million).
- 7.5 Listed equities and mutual funds include investment in 3,178,851 (2015: 3,178,851) ordinary shares of Agritech limited which are not held in the name of the company. These shares are held in the name of Trustees i.e. Faysal Bank and Pak Brunei Investment Company, on behalf of EFU Life Assurance Limited. The market value of these shares as at 30 June 2016 is Rs. 27.306 million (2015: Rs. 29.722 million).
- 7.6 Gain or loss regardless of realized or unrealized include Rs. 1,123.06 (2015: 1,275.42) millions is under arrangement permissible under shariah and Rs. 468.73 (2015: Rs. 1,689.27) millions are on non-shariah compliant arrangement.

7.7 Dividend Income

7.7.1 Dividend Income - Statutory Fund

Rupees '000

Company Name	Aggregate	
	30 June 2016 Unaudited	30 June 2015 Audited
Abbot Laboratories (Pakistan) Limited	–	125
Adamjee Insurance Co. Limited	2 790	3 053
Akzo Nobel Pakistan Limited	–	17
AL –Ghazi Tractors Limited	17 200	–
Allied Bank Limited	12 424	10 485
Archroma Pakistan Limited	1 714	–
Askari Bank Limited	340	272
Attock Cement Pakistan Limited	–	249
Attock Petroleum Limited	795	1 840
Avanceon Limited	305	343
Bank Al-Falah Limited	5 868	1 821
Bank Al-Habib Limited	21 000	13 440
Biafo Industries Limited	7 544	6 154
Cherat Cement Company Limited	11	–
Cherat Packaging Limited	4 951	2 737
Crescent Steel & Allied Limited	9 413	–
Cyan Limited	–	850
Schroder's Fund	1 235	1 473
EFU General Insurance Limited	39 580	41 301
Engro Corporation Limited	41 935	24 136
Engro Fertilizers Limited	10 376	7 425
Engro Powergen Qadirpur Limited	100	–
Fatima Fertilizer Company Limited	–	39 087
Fauji Cement Limited.	53 604	17 777
Fauji Fertilizer Bin Qasim Limited	26	–
Fauji Fertilizer Company Limited	–	124
Faysal Bank Limited	7 489	–
Ferozsons Laboratories Limited	3 271	1 065
Ghani Glass Limited	4 417	47
GlaxoSmithKline Limited	616	21
Habib Bank Limited	35 823	8 229
Habib Metropolitan Bank Limited	11 920	5 804
Habib Sugar Mills Limited	6 120	1 845
Hascol Petroleum Limited	5 307	–
Honda Atlas Cars (Pakistan) Limited	–	60
Hub Power Co. Limited	26 593	24 602
ICI Pakistan Limited	1 056	813
IGI Insurance Limited	635	1 543
Indus Motors Limited	4 452	4 452
International Industries Limited	822	1 233
Kohat Cement Company Limited	14 307	5 658
Kohinoor Energy Limited	6 855	7 158
Kohinoor Textile Mills Limited	–	25
Kot Addu Power Company Limited	27 842	40 588
Lalpir Power Limited	1 125	1 125

Rupees '000

Aggregate

	30 June 2016 Unaudited	30 June 2015 Audited
Linde Pakistan Limited	–	130
Maple Leaf Cement Limited.	17 467	10 628
MCB Bank Limited	478	478
Meezan Asset Allocation Plan-III	238	–
Meezan Balance Fund	63	–
Meezan Bank Limited	667	667
Meezan Islamic Fund	971	–
Millat Tractors Limited	6 150	7 688
National Bank Of Pakistan	22 087	12 735
Nestle Pakistan Limited	1 170	1 170
Nishat Chunian Power Limited	57 671	48 050
Nishat Power Limited	17 894	3
Oil & Gas Development Co.	3 846	54
Packages Limited	9 599	8 514
Pak Suzuki Motors Limited	30 380	8 562
Pakgen Power Limited	2 575	2 575
Pakistan Oil Field Limited	24 105	2 144
Pakistan Petroleum Limited	3 011	853
Pakistan Reinsurance Limited	15	605
Pakistan State Oil Limited	9 874	10 693
Pakistan Telecommunication (T)	2 576	1 417
Pioneer Cement Limited	7 999	–
Saif Power Limited	2 825	–
Service Industries Limited	109	65
Shell Pakistan Limited	763	611
Siemens (Pakistan) Engineering Company Limited	252	295
Synthetic Products Enterprises Limited	1 267	537
Thal Limited (Thal Jute)	3 375	6 750
United Bank Limited	28 486	16 209
	645 774	418 410

7.7.2 Dividend Income - Shareholder's Fund

Company Name

EFU General Insurance Limited	23 100	24 104
Habib Bank Limited	2 974	3 824
Kohinoor Energy Limited	163	163
Meezan Islamic Fund	653	–
National Bank Of Pakistan	3 229	2 368
Pakistan Oil Field Limited	972	972
Security General Insurance Limited	1 143	914
Schroder's Fund	840	1 234
	33 074	33 579

8. CONTINGENCIES AND COMMITMENTS

- 8.1** The Income tax assessment of the Company for tax year 2015 has been finalized. The tax department has reopened the assessment order issued under Sec 122(5A) for the tax year 2009-2015 and has raised a demand of Rs. 40 million against dividend income so received by the Company to be taxed at corporate rate instead of reduced rates available in the First schedule of Income Tax Ordinance 2001. The Company filed an appeal for tax year 2009-2013 before CIT appeals where the case was decided against the Company. The Company has filed an appeal before Appellate Tribunal for the same tax years and believes that the matter will be settled in its favour. For tax year 2014, the Company filed an appeal before CIT appeals against the order, where the case was decided in favour of the Company for the tax year 2015, the Company has filed an appeal before CIT appeal. No provision has been made in respect of aforementioned additional demand.
- 8.2** In 2013 Income Tax Department has imposed an additional tax demand under section 151(1)(d) on account of non-deduction of withholding tax on surrender and maturity amounting to Rs. 13.833 million and Rs. 15.014 million for Tax Year 2012 and 2013 respectively. The Company filed an appeal before Commissioner Inland Revenue (Appeals) and the same was dismissed. The Company has filed an appeal before the Appellate Tribunal against the order of CIT and believes that the matter will be settled in its favour. No provision has been made in respect of the aforementioned additional tax demand.
- 8.3** In 2015 and 2016, The Searle Company Limited issued bonus shares (76,031 shares and 123,140 shares respectively) after withholding 5 percent of bonus shares (3,801.55 shares and 6,157 shares respectively). In this regard, a constitutional petition had been filed by the company in Sindh High Court challenging the applicability of withholding tax provision on bonus shares received by the Company. The honorable high court decide the case against the Company. Subsequently, the Company filed an appeal with a larger bench of the Sindh High Court and in response the Sindh High Court has suspended the earlier judgement until the next date of hearing, which has not yet been decided. The Company is of the view that the case will be decided in it's favour and no provision has been made for the aforementioned tax.
- 8.4** Bank guarantees amounting to Rs. 9.278 million has been given in respect of Group Life coverage. These bank guarantees will expire by 30 June 2017.

9. FIXED ASSETS

Rupees in '000

Six months ended - Unaudited

	30 June 2016		30 June 2015	
	Additions	Disposals	Additions	Disposals
9.1 Tangible and intangible				
Furniture, fixture and fittings	8 186	18	3 214	159
Office equipment	1 525	56	2 821	–
Computers	3 132	–	6 083	175
Motor Vehicles	61 329	19 192	56 033	16 600
Intangibles	2 305	–	624	–
Capital work in progress	261 307	–	197 713	–
	<u>337 784</u>	<u>19 266</u>	<u>266 488</u>	<u>16 934</u>

Rupees in '000

10 TAXATION

	Six months ended 30 June - Unaudited	
	2016	2015
Current	(339 661)	(341 048)
Prior years	(66 839)	(42 352)
Deferred	1 950	1 700
	<u>(404 550)</u>	<u>(381 700)</u>

11. RELATED PARTY TRANSACTIONS

The related parties comprise of directors, key management personnel, associated companies / associated undertakings, and entities with common directors and retirement benefit fund. The transactions for the period and balances at the period / year end with related parties are as follows:

		Rupees in '000	
		Six months ended - Unaudited	
		30 June 2016	30 June 2015
11.1 Transactions			
11.1.1 Associated companies / Associated undertakings			
Premium written		47 030	33 925
Premium paid		36 285	32 999
Claims paid		6 738	3 966
Claims received		1 466	3 623
Commission paid		50 850	42 950
Travelling Expense		912	–
Dividend payable		504 856	450 313
Dividend received		63 745	66 557
Interest on bank deposit		82 111	27 531
Bonus shares		323 322	–
Redemption on mutual fund		–	208 523
11.1.2 Employees' funds			
Contribution to provident fund		11 455	9 692
Contribution to pension fund		9 155	8 204
11.1.3 Key Management Personnel			
Loan to Key Employees		–	35 869
Loan recovered		3 825	500
Compensation paid		65 045	59 984
Loan receivable of Key Employees		31 544	35 369

		(Rupees in '000)	
		30 June 2016 Unaudited	31 December 2015 Audited
11.2 Balances			
Bank balances		542 585	249 899
Bank deposits		2 150 000	2 000 000
Premium payable		14 779	413
Premium receivable		996	388
Investment in EFU General Insurance Company Limited		1 166 309	1 132 622
Investment in Jahangir Siddiqui & Company Limited		169 572	179 335
Investment in Associates		155 125	148 698

12. WINDOW TAKAFUL OPERATIONS

The Statement of financial position of Window Takaful Operations as at 30 June 2016 and its financial performance for the period ended 30 June 2016 are as follows:

12.1 Balance sheet

Note	Rupees '000				
	Statutory Funds		Aggregate		
	Shareholders' Fund	Individual Family Takaful	Group Family Takaful	30 June 2016 Unaudited	31 December 2015 Audited
Share capital and reserves					
Operator's Fund	142 855	—	—	142 855	50 000
Accumulated deficit	(92 855)	—	—	(92 855)	(82 178)
Net shareholders' equity	50 000	—	—	50 000	(32 178)
Balance of statutory fund [including policyholders' liabilities Rs. 792.33 million (2015: 65.27 million)]					
Participant Investment Fund	10 756	775 699	—	786 455	72 221
Participant Takaful Fund - Waqf	—	13 016	6 393	19 409	11 276
Cede Money- Waqf	—	2 000	—	2 000	2 000
Shareholder's Fund unit holding in PIF	—	5 165	—	5 165	5 127
	10 756	795 880	6 393	813 029	90 624
Creditors and accruals					
Outstanding claims	—	400	7 932	8 332	2 832
Contribution received in advance	—	12 986	—	12 986	8 943
Amounts due to retakaful	—	11 603	10 969	22 572	8 707
Amounts due to agents	—	12 545	24	12 569	30 082
Accrued expenses	901	—	—	901	882
Other creditors and accruals	54 059	7 681	685	62 425	49 392
Total liabilities	54 960	45 215	19 610	119 785	100 838
Total equity and liabilities	115 716	841 095	26 003	982 814	159 284
Cash and bank deposits					
Policy stamps in hand	169	—	—	169	18
Current and other accounts	105 593	216 428	21 809	343 830	113 074
Deposits maturing within 12 months	—	260 000	—	260 000	10 000
	105 762	476 428	21 809	603 999	123 092
Investments					
Government securities	—	143 670	2 500	146 170	5 000
Listed equities and mutual funds	—	208 153	—	208 153	3 341
	—	351 823	2 500	354 323	8 341
Current assets - others					
Prepayments	2 323	—	—	2 323	3 092
Contribution due but unpaid	—	—	1 691	1 691	352
Sundry receivables	2 032	8 172	—	10 204	16 783
Investment income accrued	—	4 672	3	4 675	73
Shareholder's Fund unit holding in PIF	5 165	—	—	5 165	5 127
Taxation - provision less payments	384	—	—	384	268
Advances and deposits	50	—	—	50	100
Amount due from retakaful	—	—	—	—	2 056
	9 954	12 844	1 694	24 492	27 851
Total assets	115 716	841 095	26 003	982 814	159 284

12.2 Revenue Account

		Rupees '000			
		Statutory Funds		Aggregate	Aggregate
		Individual Family Takaful	Group Family Takaful	Six months ended 30 June 2016	Tree months ended 30 June 2015
				30 June 2016	30 June 2015
12.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated contribution		762 756	–	762 756	12 853
Net investment income		3 869	–	3 869	90
Total net income		766 625	–	766 625	12 943
Less: Claims and Expenditure					
Investment management charges		2 045	–	2 045	41
Bid offer spread		37 939	–	37 939	600
Policy admin fee		4 574	–	4 574	919
Wakalat-ul-Istismar		44 558	–	44 558	1 560
Surrender		2 299	–	2 299	–
Excess of income over claims and expenditure		719 768	–	719 768	11 383
Add : Technical reserves at the beginning of the period		55 931	–	55 931	–
Less : Technical reserves at the end of the period		775 699	–	775 699	11 383
		(719 768)	–	(719 768)	(11 383)
Surplus / (Deficit)		–	–	–	–
Movement in technical reserves		719 768	–	719 768	11 383
Balance of PIF at beginning of the period		55 931	–	55 931	–
Balance of PIF at end of the period	(a)	775 699	–	775 699	11 383
12.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of retakaful recoveries		10 982	11 370	22 352	5 924
Net investment income		235	54	289	28
Total net income		11 217	11 424	22 641	5 952
Less: Claims and Expenditure					
Wakala Income		5 978	3 632	9 610	2 184
Claims net of Retakaful recoveries		400	4 498	4 898	–
Excess of income over claims and expenditure		4 839	3 294	8 133	3 768
Add : Technical reserves at the beginning of the period		6 397	2 942	9 339	–
Less : Technical reserves at the end of the period		10 985	5 649	16 634	3 021
		(4 588)	(2 707)	(7 295)	(3 021)
Surplus / (Deficit) before distribution		251	587	838	747
Movement in technical reserves		4 588	2 707	7 295	3 021
Balance of PTF at beginning of the period		8 177	3 099	11 276	–
Qard-e-Hasna contributed from shareholder's fund		–	–	–	–
Balance of PTF at end of the period	(b)	13 016	6 393	19 409	3 768

12.2.3 Shareholders' Sub-Fund

(Rupees in '000)

	Statutory Funds		Aggregate		Aggregate	
	Individual Family Takaful	Group Family Takaful	Six months ended 30 June		Three months ended 30 June	
			2016	2015	2016	2015
Income						
Un-allocated contribution	162 316	–	162 316	35 866	107 299	30 155
Net investment income	753	–	753	1 294	521	1 267
Wakalat-ul-Istismar - PIF	44 558	–	44 558	1 560	34 694	1 312
Wakala Fee - PTF	5 978	3 632	9 610	2 184	4 966	1 937
Total net income	213 605	3 632	217 237	40 904	147 480	34 671
Less: Expenditure						
Acquisition costs	204 256	1 505	205 761	50 040	132 165	39 003
Administration expenses	26 225	1 462	27 687	23 087	19 687	18 271
	230 481	2 967	233 448	73 127	151 852	57 274
(Shortfall) / Excess of income over expenditure	(16 876)	665	(16 211)	(32 223)	(4 372)	(22 603)
Add : Technical reserves at the beginning of the period	–	–	–	–	–	–
Less : Technical reserves at the end of the period	–	–	–	–	–	–
	–	–	–	–	–	–
(Deficit) / surplus before tax	(16 876)	665	(16 211)	(32 223)	(4 372)	(22 603)
Movement in technical reserves	–	–	–	–	–	–
(Deficit) / surplus transferred to shareholders' fund	8 023	2 654	10 677	32 223	4 372	22 603
Balance of shareholders' sub fund at beginning of the period	13 354	2 936	16 290	–	10 756	–
Qard-e-Hasna	–	–	–	–	–	–
Retained earnings on other than participating business	–	–	–	–	–	–
Balance of shareholders' sub fund at end of the period (c)	4 501	6 255	10 756	–	10 756	–
Balance of statutory funds at end of the period (a+b+c)	793 216	12 648	805 864	15 151	805 864	15 151
Represented by:						
Policy holder's liability	786 684	5 649	792 333	14 404	792 333	14 404
Retained Earnings	6 532	6 999	13 513	747	13 531	747
	793 216	12 648	805 864	15 151	805 864	15 151

12.3 Statement of contribution

Gross contribution

Regular contribution individual policies						
First year	223 832	–	223 832	49 065	146 961	41 199
Second year	28 926	–	28 926	–	25 304	–
Single contribution individual policies	695 391	–	695 391	3 822	554 160	3 772
Group policies without cash values	–	21 718	21 718	4 656	10 296	4 656
Total gross contribution	948 149	21 718	969 867	57 543	736 721	49 627

(Rupees in '000)

	Statutory Funds		Aggregate		Aggregate	
	Individual Family Takaful	Group Family Takaful	Six months ended 30 June		Three months ended 30 June	
			2016	2015	2016	2015
12.3.1 Participants' Investment Fund						
Allocated regular contribution	67 365	–	67 365	9 031	48 236	7 579
Allocated single contribution	695 391	–	695 391	3 822	554 160	3 772
Total allocated contribution	762 756	–	762 756	12 853	602 396	11 351
12.3.2 Participants' Takaful Fund						
Allocated gross contribution	23 077	21 718	44 795	8 824	27 026	8 121
Less : Retakaful contribution ceded						
On individual life first year business	10 618	–	10 618	170	7 913	–
On group policies	1 477	10 348	11 825	–	8 022	–
Total retakaful contribution ceded	12 095	10 348	22 443	170	15 935	–
Net Risk Contribution of PTF	10 982	11 370	22 352	8 654	11 091	8 121
12.3.3 Shareholders' Sub-Fund						
Unallocated regular contribution	162 316	–	162 316	35 866	107 299	30 155
12.4 Statement of claims - Unaudited						
Gross Claims						
Claims under individual policies	400	–	400	–	400	–
by death	400	–	400	–	400	–
by insured event other than death	–	–	–	–	–	–
	400	–	400	–	400	–
Surrenders/partial withdrawals	2 299	–	2 299	–	1 097	–
by death	–	6 100	6 100	–	4 161	–
by insured event other than death	–	168	168	–	58	–
	–	6 268	6 268	–	4 219	–
Total Gross Claims	2 699	6 268	8 967	–	5 716	–
Gross Claims allocated as follows:						
Participants' Investment Fund (PIF)						
Surrenders / Partial withdrawals under individual policies	2 299	–	2 299	–	1 097	–
Participants' Takaful Fund (PTF)						
Under individual policies by death	400	–	400	–	400	–
Under group policies by death	–	6 100	6 100	–	4 161	–
Under group policies by event other than death	–	168	168	–	58	–
Total gross claims under PTF	400	6 268	6 668	–	4 619	–
Less: Retakaful recoveries under PTF						
On individual policies	–	–	–	–	–	–
On group policies	–	1 770	1 770	–	1 231	–
	–	1 770	1 770	–	1 231	–
Net Claims under PTF	400	4 498	4 898	–	3 388	–

12.5 Statement of Expenses

Rupees '000

Acquisition costs	Statutory Funds		Aggregate			
	Individual Family Takaful	Group Family Takaful	Six months ended		Tree months ended	
			30 June 2016	30 June 2015	30 June 2016	30 June 2015
Shareholders' Sub-Fund						
Remuneration to insurance intermediaries on individual policies:						
– commission on first year Contribution	99 753	–	99 753	22 268	65 127	19 552
– commission on second year Contribution	3 073	–	3 073	–	2 797	–
– commission on subsequent renewal	–	–	–	–	(44)	–
– commission on single Contribution	26 166	–	26 166	77	21 022	77
– override commission	11 768	–	11 768	3 100	7 487	2 458
– other benefits to insurance intermediaries	45 404	–	45 404	20 597	26 287	12 954
	186 164	–	186 164	46 042	122 676	35 041
Remuneration to insurance intermediaries on group policies:						
– Commission	–	734	734	48	504	48
– other benefits to insurance intermediaries	–	682	682	–	(143)	–
Branch overheads	17 778	89	17 867	3 892	8 848	3 856
Other acquisition costs						
– policy stamps	314	–	314	58	280	(1)
Total acquisition cost	204 256	1 505	205 761	50 040	132 165	38 944
Administration expenses						
Salaries and other benefits	16 779	1 140	17 919	9 255	12 500	7 044
Travelling expenses	655	32	687	469	419	335
Cede money-Waqf	–	–	–	2 000	–	–
Actuary's fees	300	–	300	156	217	151
Medical fees	361	–	361	157	197	143
Legal and professional fee	1 628	7	1 635	2 602	1 284	2 593
Advertisements and publicity	417	–	417	1 170	–	1 099
Computer expenses	445	1	446	397	317	389
Printing and stationery	959	20	979	813	732	783
Depreciation	888	52	940	399	794	389
Amortisation	303	–	303	96	214	93
Rental	567	90	657	368	465	308
Postage	2 173	–	2 173	28	2 173	(13)
Fees and subscription	153	7	160	1 784	(179)	1 738
Other management expenses	5 352	113	5 465	3 393	4 261	3 278
Commission from Reinsurance	(4 752)	–	(4 752)	–	(3 704)	–
Fees charged to policyholders	(3)	–	(3)	–	(3)	–
Net Management Expenses	230 481	2 967	233 448	73 127	151 852	57 274

12.6 Statement of Investment Income

	Statutory Funds		Aggregate			
	Individual Family Takaful	Group Family Takaful	Six months ended		Tree months ended	
			30 June 2016	30 June 2015	30 June 2016	30 June 2015
12.6.1 Participants' Investment Fund (PIF)						
Return on government securities	1 742	–	1 742	71	1 520	28
Other Fixed Income securities	4 204	–	4 204	–	3 882	–
Dividend Income	1 046	–	1 046	–	1 046	–
Gain/(Loss) on sale of Investment	18	–	18	–	18	–
Unrealised gain on Investment	(3 141)	–	(3 141)	19	(3 191)	19
Net investment income of PIF (a)	3 869	–	3 869	90	3 275	47
12.6.2 Participants' Takaful Fund (PTF)						
Return on government securities	55	54	109	–	89	–
profit on bank deposits	180	–	180	28	126	28
Net investment income of PTF (b)	235	54	289	28	215	28
12.6.3 Shareholders' Sub-Fund						
Return on government securities	–	–	–	98	–	98
profit on bank deposits	753	–	753	1 196	520	1 196
Net investment income of shareholders' sub-fund (c)	753	–	753	1 294	520	1 294
Net Investment Income (a+b+c)	4 857	54	4 911	1 412	4 010	1 369

13 CASH AND BANK DEPOSIT

- 13.1** Deposits maturing within 12 month include Rs. 1,260 (2015: 1,560) million are placed under arrangement permissible under shariah and Rs. 7,725 (2015: 9,300) million has been placed under interest or mark up arrangements
- 13.2** The bank balances provided in financial statement include Rs. 682.27 (2015: 234.80) million are placed under an arrangement permissible under shariah and Rs. 1,749.41 (2015: 3,303.24) millions has been placed under interest or mark up arrangements.

14 PROFIT FROM BANK ACCOUNTS

This includes profit from bank accounts of Rs. 10.52 (2015: Rs. 9.35) million placed under arrangement permissible under shariah and Rs. 403.23 (2015: Rs. 208.63) millions has been placed under interest or mark up arrangements.

15 LOANS AND ADVANCES

All types of loans and advances are subject to carry interest or mark up.

16 OTHER REVENUE

All other incomes, excluding Rs. 8.189 million being gain on sale of fixed assets, appearing in profit and loss account has been placed under interest or mark up arrangements.

17 EXCHANGE GAIN / LOSS

Exchange gain / loss appearing in Statement of Expenses is from actual currency.

18 FAIR VALUE MEASUREMENT

Investments on the balance sheet are carried at fair value except for investments in non unit-linked funds which are stated at lower of cost or market value and unquoted investments which are stated at cost. The Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

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

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

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

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

(Rupees '000)

30 June 2016

Fair value											
Note	Available for Sale	HFT	HTM	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
	Government Securities (Tbills + PIBs + Sukuks)	-	-	-	-	-	46 337 370	-	46 337 370	-	46 337 370
	Sukuk Bonds (other than government)	937 100	-	-	-	-	937 100	937 100	-	-	937 100
	Listed equity securities	24 183 589	397 794	-	-	-	24 581 383	24 581 383	-	-	24 581 383
	Unlisted equity securities	508	-	-	-	-	508	-	-	508	508
	Units of mutual funds	93 920	-	-	-	-	93 920	93 920	-	-	93 920
	Debt securities (Listed TFCs)	403 848	-	-	-	-	403 848	403 848	-	-	403 848
Financial assets not measured at fair value											
	- Government Securities (Tbills + PIBs + Sukuks)	-	-	3 153 163	-	-	3 153 163	-	3 205 726	-	3 205 726
18.1	- Balances with banks	11 416 675	-	-	-	-	11 416 675	-	-	-	-
18.1	- Certificate of Investment	210 000	-	-	-	-	210 000	-	-	-	-
18.1	- Advances	-	-	-	94 418	2 088 141	2 182 559	-	-	-	-
	- Listed equity securities and mutual fund units (at lower of cost or market value)	905 228	-	-	-	-	905 228	1 553 742	-	-	1 553 742
18.1	- Other assets (excluding markup accrued)	-	-	-	-	567 751	567 751	-	-	-	-
		84 488 238	397 794	3 153 163	94 418	2 655 892	90 789 505	27 569 993	49 543 096	508	77 113 597
Financial liabilities not measured at fair value											
18.1	- Other liabilities (excluding liabilities against assets subject to finance lease)	-	-	-	-	2 606 751	2 606 751	-	-	-	-
		-	-	-	-	2 606 751	2 606 751	-	-	-	-
		84 488 238	397 794	3 153 163	94 418	2 655 892	88 182 754	27 569 993	49 543 096	508	77 113 597

(Rupees '000)

31 December 2015

On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Note	Available for Sale	HFT	HTM	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
	46 329 767	-	-	-	-	-	46 329 767	-	46 329 767	-	46 329 767
Government Securities (Tbills + PIBs + Sukuks)	1 010 381	-	-	-	-	-	1 010 381	1 010 381	-	-	1 010 381
Sukuk Bonds (other than government)	19 756 346	451 369	-	-	-	-	20 207 715	20 207 715	-	-	20 207 715
Listed equity securities	508	-	-	-	-	-	508	-	-	508	508
Unlisted equity securities	166 915	-	-	-	-	-	166 915	166 915	-	-	166 915
Units of mutual funds	214 269	-	-	-	-	-	214 269	214 270	-	-	214 270
Debt securities (Listed TFCs)											
Financial assets not measured at fair value											
- Government Securities (Tbills + PIBs + Sukuks)	-	-	2 921 786	-	-	-	2 921 786	-	3 023 764	-	3 023 764
- Balances with banks	18.1 14 398 042	-	-	-	-	-	14 398 042	-	-	-	-
- Certificate of Investment	18.1 210 000	-	-	-	-	-	210 000	-	-	-	-
- Advances	18.1 -	-	-	100 187	1 964 499	-	2 064 686	-	-	-	-
- Listed equity securities and mutual fund units (at lower of cost or market value)	879 982	-	-	-	-	-	879 982	1 478 475	-	-	1 478 475
- Other assets (excluding markup accrued)	18.1 -	-	-	-	503 485	-	503 485	-	-	-	-
	82 966 210	451 369	2 921 786	100 187	2 467 984	-	88 907 536	23 077 756	49 353 531	508	72 431 795
Financial liabilities not measured at fair value											
- Other liabilities (excluding liabilities against assets subject to finance lease)	18.1 -	-	-	-	-	2 777 520	2 777 520	-	-	-	-
	82 966 210	451 369	2 921 786	100 187	2 467 984	(2 777 520)	86 130 016	23 077 756	49 353 531	508	72 431 795

19 GENERAL

- 19.1** Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparison. However, there are no material reclassifications to report.
- 19.2** The balances of the Shareholder Sub-Fund have been presented in their respective Takaful funds for better presentation.
- 19.3** Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Company in their meeting held on 20 August, 2016.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

آپ کی کمپنی کے ڈائریکٹرز، سال ۲۰۱۶ء کی پہلی ششماہی جو ۳۰ جون ۲۰۱۶ء کو اختتام پذیر ہوئی، کمپنی کے (غیر آڈٹ شدہ) مالیاتی حسابات کے مختصر مگر جامع عبوری اسٹیٹمنٹس کی رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں۔

اس ششماہی میں آپ کی کمپنی کی کل پرمیٹیم کی آمدن 11.77 بلین روپے رہی (سال ۲۰۱۵ء: 16.20 بلین روپے)۔ اس کی بنیادی وجہ، ہمارے ایک بینک شریک کی جانب سے سنگل پرمیٹیم کے کاروبار میں سست روی رہی۔ نئے انفرادی بیمہ زندگی کی باقاعدہ پرمیٹیم کی آمدن 1.72 بلین رہی (سال ۲۰۱۵ء: 1.56 بلین روپے)۔ تجدیدی پرمیٹیم 6.40 بلین روپے رہا (سال ۲۰۱۵ء: 5.53 بلین روپے) یعنی کہ اس میں 16 فیصد اضافہ ہوا۔ تجدیدی پرمیٹیم کو شامل کر کے، انفرادی بیمہ زندگی کے کل باقاعدہ پرمیٹیم کا کاروبار 15 فیصد اضافہ کے ساتھ 8.12 بلین روپے رہا (سال ۲۰۱۵ء: 7.09 بلین روپے)۔ گروپ ہینفٹ کاروبار 16 فیصد اضافے کے ساتھ 1.1 بلین روپے رہا (سال ۲۰۱۵ء: 950 ملین روپے)۔

آپ کی کمپنی نے فروری ۲۰۱۵ء میں ایک مخصوص برانڈ نام ”حمایہ“ کے تحت، اپنے ونڈو ٹکافل آپریشن کا آغاز کیا۔ فیملی ٹکافل کاروبار 970 ملین روپے رہا جس میں سے 948 ملین روپے انفرادی فیملی ٹکافل کاروبار سے حاصل ہوئے جب کہ بقایا 22 ملین گروپ فیملی ٹکافل سے تھے۔ ۲۰۱۶ء میں کمپنی اس کاروباری شعبے میں مزید نشوونما کی امید رکھتی ہے۔

اس ششماہی کے دوران، کمپنی نے بعد از ٹیکس 693 ملین روپے (۲۰۱۵: 702 ملین روپے) کا منافع حاصل کیا۔ فی حصص آمدن 6.93 روپے ہے (۲۰۱۵ء: 7.02 روپے)۔

کمپنی ڈائریکٹرز، ایک روپیہ فی حصص یعنی دس فیصد دوسرے عبوری ڈویڈنڈ کا اعلان کرنے میں مسرت محسوس کرتے ہیں۔ یہ نقد ڈویڈنڈ، اس ایک روپیہ فی حصص یعنی دس فیصد کے عبوری نقد ڈویڈنڈ کے علاوہ ہے جس کا اعلان پہلی سہ ماہی میں کیا گیا تھا۔

آپ کی کمپنی کے ڈائریکٹرز، کمپنی کی نشوونما اور ترقی کیلئے ای ایف یو لائف کے ہیڈ آفس کی ٹیم اور تمام تقسیم کار چینلز کو ان کے تعاون اور اعانت کیلئے داد ہائے تحسین پیش کرنا چاہیں گے۔ ہم سیکورٹیز اینڈ ایپکچینج کمیشن آف پاکستان کی رہنمائی کے لئے، اور اپنے بنیادی ری انشورر میونخ ری کے مسلسل اعانت کے بھی شکر گزار ہیں۔ سب سے آخر میں ہم اپنے صارفین کا بھی، کمپنی میں انکے مستقل بھروسے کیلئے شکر یہ ادا کرنا چاہیں گے۔

رفیق آرزہیم جی
چیئرمین

طاہر جی ساچک
مینجنگ ڈائریکٹر و چیف ایگزیکٹو

سیف الدین این۔ زومکا والا
ڈائریکٹر

حسن علی عبداللہ
ڈائریکٹر

کراچی، ۲۰ اگست ۲۰۱۶ء،

