






STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Property and equipment	4	1,021,893	1,033,492
Investment properties	5	3,526,066	3,573,082
Investment in subsidiaries		323,618	323,618
Investments			
Equity securities	6	107,512,073	77,799,314
Government securities	7	1,141,744,503	1,133,671,503
Debt securities	8	13,745,628	10,763,786
Mutual funds	9	6,965,457	7,169,767
Loans secured against life insurance policies		170,000,287	171,822,531
Insurance / reinsurance receivables	10	133,567,643	78,092,696
Other loans and receivables	11	83,596,011	65,281,569
Taxation - payments less provision		6,242,961	3,544,796
Prepayments	12	68,233	66,105
Cash and bank	13	105,184,088	48,345,441
TOTAL ASSETS		1,773,498,461	1,601,487,700
EQUITY AND LIABILITIES			
Capital and reserves attributable to corporation's equity holders			
Ordinary share capital		6,200,000	6,200,000
Ledger account C & D		29,361,908	18,190,546
Reserves		921,919	808,314
Unappropriated profit		2,261,164	2,113,605
Capital contributed to statutory fund		100,000	100,000
TOTAL EQUITY		38,844,991	27,412,465
LIABILITIES			
Insurance liabilities	14	1,675,805,649	1,522,008,512
Retirement benefit obligations		6,692,422	6,113,662
Deferred government grant		5,732	26,692
Deferred taxation	15	16,352,581	9,210,234
Premium received in advance		5,530,713	5,326,067
Insurance / reinsurance payables	16	1,165,522	1,154,322
Other creditors and accruals	17	29,100,850	30,235,746
TOTAL LIABILITIES		1,734,653,470	1,574,075,235
TOTAL EQUITY AND LIABILITIES		1,773,498,461	1,601,487,700
CONTINGENCIES AND COMMITMENTS	18		


The annexed notes 1 to 34 form an integral part of these unconsolidated condensed interim financial statements.


				
CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SULAIMAN S. MEHDI	Anwar Mansoor Khan	Pouruchisty Sidhwa	Shoaib Javed Hussain	Muhammad Rashid


STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2023


	Note	Nine-months period ended		Three-months period ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
-----Rupees in '000-----					
Premium revenue		186,643,927	137,876,264	62,057,365	40,135,919
Premium ceded to reinsurers		(513,902)	(615,635)	(177,219)	(243,059)
Net premium revenue	19	186,130,025	137,260,629	61,880,146	39,892,860
Investment income	20	106,190,668	82,913,754	37,651,224	29,344,704
Net realized fair value gain on financial assets	21	793,213	418,054	107,700	312,567
Net unrealized fair value gain/(loss) on financial asset at fair value through profit or loss	22	49,877	(9,381,039)	4,437,462	(5,903,554)
Net rental income	23	849,207	446,664	39,229	51,491
Other income	24	43,025,649	22,396,313	13,540,776	9,720,155
		150,908,615	96,793,746	55,776,392	33,525,363
Total Net Income		337,038,639	234,054,375	117,656,537	73,418,223
Insurance benefits		(176,338,518)	(111,108,902)	(60,897,268)	(42,836,408)
Recoveries from reinsurers		23,709	71,367	(165,086)	(54,258)
Claim related expenses		(14,407)	(8,419)	(5,712)	(3,152)
Net Insurance Benefits	25	(176,329,216)	(111,045,954)	(61,068,066)	(42,893,819)
Net Change in Insurance Liabilities (other than outstanding claims)		(115,191,756)	(90,828,950)	(35,842,168)	(17,139,532)
Acquisition expenses	26	(12,035,412)	(9,888,616)	(4,267,476)	(3,456,299)
Marketing and administration expenses	27	(10,990,051)	(8,024,685)	(4,295,055)	(2,492,899)
Other expenses	28	(467,973)	(358,081)	(240,440)	(221,173)
Total Expenses		(138,685,193)	(109,100,332)	(44,645,140)	(23,309,903)
Profit before tax for the period		22,024,230	13,908,089	11,943,332	7,214,501
Income tax expense	29	(8,591,704)	(4,588,055)	(4,453,519)	(2,376,108)
Profit after tax for the period		13,432,526	9,320,034	7,489,813	4,838,393
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		13,432,526	9,320,034	7,489,813	4,838,393
Earnings (after tax) per share - Rupees	30	216.65	190.20	120.80	98.74

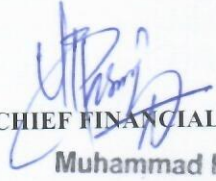
The annexed notes 1 to 34 form an integral part of these unconsolidated condensed interim financial statements.


 CHAIRMAN
 SULAIMAN S. MEHDANI


 DIRECTOR
 Anwar Mansoor Khan


 DIRECTOR
 Pouruchisty Siddiqui


 CHIEF EXECUTIVE OFFICER
 Shoab Javed Hussain


 CHIEF FINANCIAL OFFICER
 Muhammad Rashid

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Nine-months period ended
September 30, 2023 September 30, 2022
-----Rupees in '000-----

CASH FLOWS FROM OPERATING ACTIVITIES

(a) Underwriting activities

Insurance Premiums received	131,025,648	108,985,279
Reinsurance premiums paid	(502,702)	(253,602)
Claims paid	(78,884,855)	(37,035,680)
Surrenders paid	(58,862,689)	(27,921,377)
Reinsurance and other recoveries received	38,066	(8,340)
Commissions paid	(12,799,442)	(10,085,194)
Other underwriting payments	(2,757,891)	(2,391,257)
Net cash (used) in / generated from underwriting activities	(22,743,865)	31,289,829

(b) Other operating activities

Income tax paid	(4,145,493)	(1,136,797)
General management expenses paid	(8,838,396)	(6,881,763)
Loans secured against life insurance policies - advanced	25,419,300	(16,576,372)
Loans secured against life insurance policies - repayments received	145,848	12,892,832
Other operating payments	(11,533,028)	(909,702)
Net cash used in other operating activities	1,048,231	(12,611,801)

Total cash (used) in / generated from operating activities

(21,695,634) 18,678,027

CASH FLOWS FROM INVESTING ACTIVITIES

Profit / return received	91,182,200	79,859,854
Dividends received	6,982,735	6,333,865
Rentals received	1,181,078	1,597,615
Payments for investments	(200,462,981)	(342,439,476)
Proceeds from disposal of investments	174,274,685	162,569,991
Proceeds from disposal of fixed assets	-	(115,911)
Fixed capital expenditure	(135,870)	16,596
Total cash generated from / (used) in investing activities	73,021,847	(92,177,466)

CASH FLOW FROM FINANCING ACTIVITIES






Dividend paid	(2,000,000)	(1,720,286)
Total cash used in financing activities	(2,000,000)	(1,720,286)
Net cash flows from all activities	49,326,213	(75,219,725)
Cash and cash equivalents at beginning of the period	44,702,252	92,894,679
Cash and cash equivalents at end of the period	94,028,465	17,674,954

13.1

Reconciliation to Profit and Loss Account

Operating cash flows	(21,695,634)	18,678,027
Depreciation expense	(101,960)	(72,546)
Investment income	151,447,118	96,793,748
Amortization/capitalization	(63,139)	652,847
Non cash adjustments (APL)	(23,713,780)	(6,320,144)
Decrease in assets other than cash	68,138,128	39,192,321
Decrease in liabilities other than running finance	(38,244,103)	(45,024,969)
Other adjustments	(7,142,348)	(3,750,300)
Net change in insurance liabilities (other than outstanding claims)	(115,191,756)	(90,828,950)
Profit after taxation	13,432,526	9,320,034

The annexed notes 1 to 34 form an integral part of these unconsolidated condensed interim financial statements.

				
CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
SULAIMAN S. MEHDI	Anwar Mansoor Khan	Pouruchisty Sidhwa	Shoaib Javed Hussain	Muhammad Rashid

STATE LIFE INSURANCE CORPORATION OF PAKISTAN
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Attributable to equity holders of the Corporation					Total
	Share capital	Capital contributed to statutory	Revenue General reserves	Ledger account C & D [Refer Note]	Unappropriated profit	
	Rupees in '000					
Balance as at January 01, 2022 (Audited)	4,900,000	100,000	4,725	8,544,917	1,923,866	15,473,508
Dividend for the year ended December 31, 2021	-	-	-	-	(1,720,286)	(1,720,286)
Transfer to General Reserve	-	-	203,580	-	(203,580)	-
Total comprehensive income for the period	-	-	-	-	9,320,034	9,320,034
Surplus for the period retained in statutory funds-net of tax	-	-	-	7,621,885	(7,621,885)	-
Balance as at September 30, 2022 (Un-audited)	<u>4,900,000</u>	<u>100,000</u>	<u>208,305</u>	<u>16,166,802</u>	<u>1,698,149</u>	<u>23,073,256</u>
Balance as at January 01, 2023 (Audited)	6,200,000	100,000	808,314	18,190,546	2,113,605	27,412,465
Dividend for the year ended December 31, 2022	-	-	-	-	(2,000,000)	(2,000,000)
Transfer to General Reserve	-	-	113,605	-	(113,605)	-
Total comprehensive income for the period	-	-	-	-	13,432,526	13,432,526
Surplus for the period retained in statutory funds-net of tax	-	-	-	11,171,362	(11,171,362)	-
Transfer for the issuance of share capital	-	-	-	-	-	-
Balance as at September 30, 2023 (Un-audited)	<u>6,200,000</u>	<u>100,000</u>	<u>921,919</u>	<u>29,361,908</u>	<u>2,261,164</u>	<u>38,844,991</u>

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.

The annexed notes 1 to 34 form an integral part of these unconsolidated condensed interim financial statements.

 CHAIRMAN SULAIMAN S. MEHDI	 DIRECTOR Anwar Mansoor Khan	 DIRECTOR Pouruchisty Sidhwa	 CHIEF EXECUTIVE OFFICER Shoab Javed Hussain	 CHIEF FINANCIAL OFFICER Muhammad Rashid
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STATE LIFE INSURANCE CORPORATION OF PAKISTAN
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2023

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, 4 zones for group life business and in the gulf countries comprising United Arab Emirates (UAE) and Kuwait through zonal office located at Dubai (UAE).
- 1.2 The Corporation is engaged in the life insurance, health, accident insurance business and takaful business. The Corporation maintains a shareholders' fund and five statutory funds, namely Pakistan Life fund, Overseas Life Fund, Pension Fund, Accidental and Health Insurance Fund and Family Takaful Fund, separately in respect of its each class of life insurance business.
- 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 cede Rupees 1 million to the IFPTF. The Waqf deed governs the relationship of Corporation and participants for management of takaful operations. The Corporation launched the Window Takaful Operations on January 28, 2021.
- 1.4 The Presidential Order dated April 06, 2016 in respect of State Life (Reorganization and Conversion) Ordinance, 2016 was issued by Government of Pakistan Ministry of Law and Justice to provide for the re-organization and conversion of the State Life Insurance Corporation of Pakistan into a Public Limited Company. After the commencement of this Ordinance, the Federal Government established a Company 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. Subsequently, Ministry of Commerce vide letter No.1(7)/2013-SLIC-INS dated 10-09-2020 informed that the Senate of Pakistan passed the Bill with certain amendments. The amended Bill, as passed by the Senate, was forwarded to the National Assembly as per Article 70(2) of the Constitution of Pakistan. The National Assembly did not pass the amended Bill within 90 days, therefore, request was made to the Ministry of Parliamentary Affairs to place the same before the Joint Session of the Parliament for consideration. However, Bill was not passed by the Joint Session due to dissolution of Assembly at that day. Hence, in terms of Article 76(3) of the Constitution of Pakistan said Bill has been lapsed, despite the fact that it had been passed by the Senate. After detailed deliberation on the issue between Privatization Commission and Ministry of Commerce, it was agreed that view/comments/input from SLIC may first be obtained in the matter.

Ministry of commerce conveyed the decision of Cabinet Committee dated September 10, 2021 vide MoC letter No. 1(1)/2020-Ins.Mise./Service dated September 22, 2021 requesting to prepare draft amendments in LINO for the divestment of State Life Insurance Corporation of Pakistan and share it with ministry of commerce. The amendments in LINO were sent to MoC vide letter dated October 06, 2021. No correspondence was received by MoC regarding the matter as at reporting date.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The unconsolidated condensed interim financial statements for the nine months period ended September 30, 2023 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.

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

This unconsolidated condensed interim financial information does not include all the information and disclosures as required for full annual financial statements and should be read in conjunction with the annual financial statements of the Corporation as at and for the year ended December 31, 2022 which have been prepared in accordance with the IFRS as applicable in Pakistan.

The comparative unconsolidated statement of financial position presented in this condensed interim financial information, together with the notes thereto has been extracted from the annual audited financial statements of the Corporation for the year ended December 31, 2022, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity together with the notes thereto for the nine months period ended September 30, 2023 have been extracted from the unaudited unconsolidated condensed interim financial information for the nine months period ended September 30, 2022.

2.2 Basis of measurement

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

2.3 Financial risk management

The financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements of the Corporation for the year ended December 31, 2022.

2.4 Judgement and estimates

In preparing these unconsolidated condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Corporation's and the key sources of estimation uncertainty are the same as those that applied to the annual unconsolidated financial statements for the year ended December 31, 2022.

2.5 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and method of computation adopted for the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual unconsolidated financial statements of the Corporation for the year ended December 31, 2022.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2023
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
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, 2023

3.1 New accounting standards, amendments and interpretations that are not yet effective.

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	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

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1 First Time Adoption of International Financial Reporting Standards
IFRS 17 Insurance Contracts

	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
-----Rupees in '000-----		
4. PROPERTY AND EQUIPMENT		
Operating fixed assets		
Net book value as at the beginning of the period	1,033,492	881,186
Additions / adjustments during the period	105,246	304,747
Disposal during the period	(1,577)	(14,668)
Net depreciation charge during the period	(115,268)	(137,773)
Net book value as at the end of the period	<u>1,021,893</u>	<u>1,033,492</u>
5. INVESTMENT PROPERTIES		
Capital work-in-progress	<u>400,264</u>	<u>400,264</u>
Net book value as at the beginning of the period	3,172,818	3,222,331
Additions during the period	30,623	25,514
Disposal during the period	(212)	-
Net depreciation charged during the period	(77,427)	(72,312)
Less: Provision for impairment in value	-	(2,715)
	<u>3,125,802</u>	<u>3,172,818</u>
Total investment properties including capital work in progress	<u>3,526,066</u>	<u>3,573,082</u>

- 5.1 The market value of the investment properties, owned by the Corporation as determined by the independent valuers on yearly basis, amounted to Rs.109,852 million as of December 31, 2022.

6 INVESTMENTS IN EQUITY SECURITIES

Cost	September 30 2023 (Un-audited)		December 31 2022 (Audited)	
	Cost	Impairment / Carrying value	Cost	Impairment / Carrying value
-----Rupees in '000-----				
Fair value through profit or loss				
Related parties				
Listed shares	3,586,106	-	15,199,817	3,531,054
Unlisted shares	5,000	-	5,000	-
Others				
Listed shares	60,707,874	-	92,242,661	31,378,679
Unlisted shares	279,425	(215,623)	63,802	276,097
Unlisted preference shares	3,743	(2,050)	703	3,743
	<u>64,582,148</u>	<u>(218,573)</u>	<u>107,512,073</u>	<u>35,194,573</u>
				<u>(214,777)</u>
				<u>77,799,314</u>

7 INVESTMENTS IN GOVERNMENT SECURITIES

September 30, 2023 (Un-audited)					December 31 2022 (Audited)	
Maturity Year	Effective Yield (%)	Amortized Cost	Principal Impairment	Carrying Value	Carrying Value	Carrying Value
3 year Pakistan Investment Bonds	19.33% - 22.87%	224,941,848	280,800,000	224,941,848	87,234,614	87,234,614
5 year Pakistan Investment Bonds	18.48% - 22.87%	198,019,478	208,478,000	198,019,478	232,657,424	232,657,424
10 year Pakistan Investment Bonds	17.51% - 22.87%	433,888,892	449,803,300	433,888,892	432,458,978	432,458,978
15 year Pakistan Investment Bonds	14.93% - 15.26%	114,261,437	112,353,700	114,261,437	115,332,892	115,332,892
30 year Pakistan Investment Bonds	15.34% - 22.82%	71,247,881	70,091,300	71,247,881	70,855,625	70,855,625
30 year Pakistan Investment Bonds	15.34% - 22.82%	37,800,030	40,050,000	37,800,030	37,758,082	37,758,082
Treasury Bills		1,079,939,454	1,131,173,300	1,079,939,454	956,105,614	956,105,614
Treasury Bills	2023 - 2024	41,881,888	45,000,000	41,881,888	182,353,888	182,353,888
Other					511,333	511,333
Sukuk Bonds (Takaful)	2025 - 2027	638,161	638,600	638,161	638,161	638,161
Islamic Republic of Pakistan Bond		19,285,201	-	19,285,201	14,700,870	14,700,870
		<u>4,141,744,603</u>	<u>4,476,811,600</u>	<u>4,141,744,603</u>	<u>4,133,671,603</u>	<u>4,133,671,603</u>

7.1 Market value of Government securities carried at amortized cost to Rs.962.080 million (999.073 million), which has been calculated based on PKRV valuation technique taken by MUFAP.

8 INVESTMENTS IN DEBT SECURITIES

Note	September 30 2023 (Un-audited)		December 31 2022 (Audited)	
	Cost	Impairment / provision	Carrying value	Cost
-----Rupees in '000-----				
Held to maturity				
Debentures	8.1	7,573	-	7,573
Foreign fixed income securities		(7,573)	13,745,628	(7,573)
		<u>13,753,201</u>	<u>13,745,628</u>	<u>10,771,359</u>
				<u>(7,573)</u>
				<u>10,763,786</u>

INVESTMENT IN MUTUAL FUNDS

8.1 Debentures represents an amount of Rs. 7.573 million (2022: Rs. 7.573 million) pertaining to those companies which are in liquidation process since 1974.

9 INVESTMENT IN MUTUAL FUNDS

Debentures	8.1	7,573	(7,573)	-	7,573	(7,573)	-
Foreign fixed income securities		13,745,628	-	13,745,628	10,763,786	-	10,763,786
		<u>13,753,201</u>	<u>(7,573)</u>	<u>13,745,628</u>	<u>10,771,359</u>	<u>(7,573)</u>	<u>10,763,786</u>

INVESTMENT IN MUTUAL FUNDS

Fair value through profit or loss	September 30 2023 (Un-audited)		December 31 2022 (Audited)	
	Cost	Impairment / provision	Carrying value	Cost
-----Rupees in '000-----				
Listed				
Open & close ended mutual fund	3,282,446	-	5,336,711	3,282,446
Unlisted				
Close ended mutual fund	594,190	-	1,628,747	594,190
	<u>3,876,637</u>	<u>-</u>	<u>6,965,457</u>	<u>3,876,637</u>
				<u>-</u>
				<u>7,169,767</u>

September 30,
2023
(Un-audited)
-----Rupees in '000-----

December 31,
2022
(Audited)

10 INSURANCE / REINSURANCE RECEIVABLES

Unsecured and considered good

Due from insurance contract holders	132,886,436	77,397,131
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other insurers / reinsurers	681,208	695,565
Less: provision for impairment of due from other insurers / reinsurers	-	-
	<u>133,567,643</u>	<u>78,092,696</u>

		September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	-----Rupees in '000 -----	
11	LOANS AND OTHER RECEIVABLES		
	Accrued investment income	64,588,621	58,152,076
	Loans to agents	123,793	86,441
	Loans to employees	1,267,464	936,969
	Advance to contractors & security deposit	430,381	379,491
	Other receivables	16,739,051	5,278,891
	Deposit against bank guarantee	446,701	447,701
		<u>83,596,011</u>	<u>65,281,569</u>
11.1	These include amount Rs. 11,180 million (Dec 31, 2022: Rs. 4,773 million) receivable from KPK Government in relation to sehat health cards.		
12	PREPAYMENTS		
	Prepaid rent	23,144	24,094
	Prepaid miscellaneous expenses	45,089	42,011
		<u>68,233</u>	<u>66,105</u>
13	CASH AND BANK		
	Cash in hand	1,243	644
	Cash in transit	-	3,207,642
	Policy & Revenue stamps, Bond papers	18,627	9,608
		19,869	3,217,894
	Current / PLS accounts	62,142,599	30,399,795
	Savings accounts	31,865,998	11,084,563
	Fixed deposits maturing within 12 months	11,155,622	3,643,189
		<u>105,184,088</u>	<u>48,345,441</u>
13.1	Cash and Cash Equivalents		
	Cash in hand	1,243	644
	Cash in transit	-	3,207,642
	Policy & Revenue stamps, Bond papers	18,627	9,608
	Current accounts	62,142,599	30,399,795
	Savings accounts	31,865,998	11,084,563
		<u>94,028,465</u>	<u>44,702,252</u>
13.2	These carry mark-up ranging from 14.50% to 20.75 % (2022: 9.00% to 15.10%) per annum.		

	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)																
	-----Rupees in '000 -----																	
14	INSURANCE LIABILITIES																	
Reported outstanding claims (including claims in payment)	157,272,806	118,667,425																
Incurred but not reported claims (IBNR)	7,895,156	7,672,373																
Investment Component of Unit Linked and Account	424,334	300,962																
Liabilities under individual conventional insurance contracts	1,504,789,201	1,385,674,040																
Liabilities under group insurance contracts (other than investment linked)	4,164,379	8,285,685																
Other insurance liabilities	1,259,773	1,408,027																
	<u>1,675,805,649</u>	<u>1,522,008,512</u>																
15	DEFERRED TAXATION																	
Deferred tax credit arising in respect of On retained balance on Ledger Account D	<u>16,352,581</u>	<u>9,210,234</u>																
	<table border="1"> <thead> <tr> <th style="text-align: left;">Balance as at January 1, 2023</th> <th style="text-align: left;">Recognised in statement of comprehensive income</th> <th style="text-align: left;">Recognised in Other Comprehensive Income</th> <th style="text-align: left;">Balance as at September 30, 2023</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;">-----Rupees in '000-----</td> </tr> <tr> <td>Deferred credit arising in respect of On Retained balance on Ledger Account D</td> <td style="text-align: right;">9,210,234</td> <td style="text-align: right;">7,142,347</td> <td style="text-align: right;">-</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>9,210,234</u></td> <td style="text-align: right;"><u>7,142,347</u></td> <td style="text-align: right;"><u>16,352,581</u></td> </tr> </tbody> </table>	Balance as at January 1, 2023	Recognised in statement of comprehensive income	Recognised in Other Comprehensive Income	Balance as at September 30, 2023	-----Rupees in '000-----				Deferred credit arising in respect of On Retained balance on Ledger Account D	9,210,234	7,142,347	-		<u>9,210,234</u>	<u>7,142,347</u>	<u>16,352,581</u>	
Balance as at January 1, 2023	Recognised in statement of comprehensive income	Recognised in Other Comprehensive Income	Balance as at September 30, 2023															
-----Rupees in '000-----																		
Deferred credit arising in respect of On Retained balance on Ledger Account D	9,210,234	7,142,347	-															
	<u>9,210,234</u>	<u>7,142,347</u>	<u>16,352,581</u>															
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Balance as at January 1, 2022	Recognised in statement of comprehensive income	Recognised in Other Comprehensive Income	Balance as at December 31, 2022															
-----Rupees in '000-----																		
Deferred credit arising in respect of On Retained balance on Ledger Account D	3,489,579	5,720,655	-															
	<u>3,489,579</u>	<u>5,720,655</u>	<u>9,210,234</u>															
16	INSURANCE / REINSURANCE PAYABLES																	
Due to other insurers / reinsurers	<u>1,165,522</u>	<u>1,154,322</u>																
17	OTHER CREDITORS AND ACCRUALS																	
Agents commission payable	2,293,282	5,815,203																
Accrued expenses	12,257,871	13,012,469																
Other liabilities	14,549,697	11,408,074																
	<u>29,100,850</u>	<u>30,235,746</u>																

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, 2022, except specified below:-

18.1.1 The Corporation had filed nine appeals before the Honorable High Court of Sindh contesting the decision of the ATIR for the income years 1992-1993 to 2002-2003 mainly relating to turnover tax and excess perquisites. The Inland Revenue Department added back the excess perquisites to the taxable income and tax liability was enhanced accordingly. Further, Inland Revenue Department re-opened these assessments and rectified to invoke provisions of turnover tax on the ground that the tax paid under Fourth Schedule of the Income Tax Ordinance, 2001 is less than turnover tax and hence, should be paid accordingly. The Corporation then filed aforesaid appeals on the ground that the Fourth Schedule of the Income Tax Ordinance, 2001 restricts taxable income to that portion of actuarial surplus which is attributed to the shareholders fund by the appointed Actuary.

Out of nine appeals, Sindh High Court vide judgement dated November 24, 2020 decided four appeals against the Corporation. Corporation filed CPLAs before the Honorable Supreme Court of Pakistan against judgement of the Sindh High Court. Honourable Supreme Court of Pakistan had granted leave to appeal in Civil Petitions filed by the Corporation. Management of the Corporation and its tax advisor are confident that ultimate outcome of these matters will be in favour of the Corporation. Remaining five appeals have been decided by the Sindh High Court in favour of the Corporation vide orders dated March 28, 2023.

Further, Additional Commissioner Inland Revenue has issued notices u/s 122 (9) of the Income Tax Ordinance, 2001 to the Corporation for tax years 2018 to 2023. Vide these notices, it is confronted that SLIC computed and discharged its annual tax liability for these tax years in accordance with the Fourth Schedule. Tax liability so computed is less than 1.25% of the gross turnover, hence; SLIC is liable to pay income tax at the rate of 1.25 percent of the gross turnover. Corporation has engaged tax consultant for responding these notices.

18.1.2 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.7677/2019) 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) and Khyber Pakhtunkhwa Revenue Authority (KPRA) is concerned, Corporation is in a process of filing petition before the respective High Court against impugned levy.

The Hon'ble LHC in its order dated October 03, 2019 has restrained Punjab Revenue Authority (PRA) from taking any coercive measures against applicants. The Corporation has filed another petition at Hon'ble LHC against impugned show cause notice no. PRA/LIFE/PREMIUM/SLCP /1592 issued by the PRA on October 02, 2019. The Hon'ble LHC, in its order dated December 15, 2021, has directed that no final order shall be passed in pursuance of the impugned show cause by PRA and shall not take any coercive measures. This and the connected petitions are then disposed of accordingly.

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. Exemption available to health insurance from levy of Sindh Sales Tax in Sindh up to June 30, 2023 vide notification no. SRB-3-4/19/2022 dated June 28, 2022 has been expired and is not renewed by Sindh Revenue Board. Group health insurance is subject to SST in Sindh at the rate of 13% w.e.f. July 01, 2023. Insurance companies including Corporation has filed joint petition before Sindh High Court against levy of SST on health insurance premium.

Through the Khyber Pakhtunkhwa Finance Act, 2021, the exemption in respect of the sales tax on 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, the exemption related to life insurance is not yet allowed.

In view of the opinion of legal advisor the Corporation has calculated estimated aggregated amount of sales tax liability amounting to Rs. 7,654.07 million (December 31, 2022: Rs. 5,985.72 million), which is calculated based on risk premium and excluding the investment amount allocated to policies.

18.1.3 Additional Commissioner Inland Revenue, LTU Karachi served notice u/s 122(9) of the Ordinance dated November 18, 2022 to the Corporation in respect of tax year 2022. Vide above notice, ACIR confronted certain issues like deduction claimed on account of investment property related expenses, advances to employees at interest rate lower than benchmark rate, difference between profit as per financial statements and as per tax return, alleged short withholding of tax on commission and advertisement/sales promotion, deduction claimed on account of unrealized loss on investments, adjustment of tax liability against prior years refund, etc. Based on the information/expalation submitted by the Corporation to tax authorities against above notice, ACIR passed an amended assessment order u/s 122 (5A) whereby tax demand of Rs. 119.89 million was raised. The Corporation has filed appeal before CIR-A against amended assessment order. CIR-A vide order dated June 26, 2023 decided the issue of alleged short withholding of tax on commission and advertisement/sales promotion in favour of the Corporation whereas issue of deduction claimed on account of investment property related expenses is decided against the Corporation. Further, issue of adjustment of tax liability against prior year refund has been remanded back to the concerned tax officer for re-adjudication. Corporation had filed appeal before the Tribunal against the order of CIR-A which is pending adjudication.

	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
Note	-----Rupees in '000 -----	
19 NET PREMIUM REVENUE		
Gross Premiums		
Regular premium individual policies:		
First year	10,863,312	8,484,385
Second year renewal	6,320,638	5,916,087
Subsequent year renewal	62,454,830	48,732,338
Group policies with cash values	6,926	3,776
Group policies without cash values	125,884,277	112,562,914
Less: experience refund	<u>(18,886,056)</u>	<u>(37,823,236)</u>
Total Gross Premiums	186,643,927	137,876,264
Less: Reinsurance Premiums Ceded		
On individual life first year business	(151,433)	(229,778)
On individual life second year business	(23,966)	(22,884)
On individual life renewal business	(109,566)	(95,648)
On group life business	(228,937)	(267,325)
	<u>(513,902)</u>	<u>(615,635)</u>
Net Premium revenue	<u>186,130,025</u>	<u>137,260,629</u>

	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
	-----Rupees in '000 -----	
20 INVESTMENT INCOME		
Income from equity securities		
Fair value through profit or loss		
Dividend income	7,270,880	6,252,126
Income from government and debt securities		
Held to maturity		
Return on government and debt securities	98,919,788	76,661,628
	<u>106,190,668</u>	<u>82,913,754</u>
21 NET REALIZED FAIR VALUE GAIN ON FINANCIAL ASSETS		
Fair value through profit or loss		
Realized gain on equity securities	<u>793,213</u>	<u>418,054</u>
22 NET UNREALIZED FAIR VALUE LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Net gain / (loss) on investments at fair value through profit or loss	124,461	(9,333,541)
Investment related expenses	(74,584)	(47,498)
	<u>49,877</u>	<u>(9,381,039)</u>
23 NET RENTAL INCOME		
Rental income	1,387,711	952,953
Less: Expenses of investment property	(538,504)	(506,289)
	<u>849,207</u>	<u>446,664</u>
24 OTHER INCOME		
Return on bank balances	9,415,603	3,569,154
Gain on sale of property and equipment	750	4,777
Return on loans to employees	44,350	40,861
Return on loans to policyholders	23,713,780	11,587,588
Exchange gain on revaluation	9,754,212	7,119,558
Miscellaneous income	96,954	74,375
	<u>43,025,649</u>	<u>22,396,313</u>
25 NET INSURANCE BENEFITS		
Gross Claims		
Claims under individual policies		
- by death	7,679,410	7,529,347
- by insured event other than death	324,214	284,863
- by maturity	19,624,355	14,220,947
- by surrender	58,862,689	27,921,377
- annuity payments	11,028	5,901
Total gross individual policy claims	<u>86,501,696</u>	<u>49,962,435</u>
Claims under group policies		
- by death	5,765,024	5,736,357
- by insured event other than death	84,071,798	55,408,667
- by maturity	-	759
- by surrender	-	116
- annuity payments	-	568
Total gross group policy claims	<u>89,836,822</u>	<u>61,146,467</u>
Total gross claims	<u>176,338,518</u>	<u>111,108,902</u>

	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
	-----Rupees in '000 -----	
Less: Reinsurance recoveries		
-on individual life claims	(23,709)	(71,367)
-on group life claims	-	-
	(23,709)	(71,367)
Claim related expenses	14,407	8,419
Net insurance benefit	176,329,216	111,045,954

26 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:		
- commission to agent on first year premiums	5,400,817	4,107,126
- commission to agent on second year premiums	689,291	652,982
- commission to agent on subsequent renewal premiums	1,999,989	1,998,212
- other benefits to insurance intermediaries	1,110,393	734,832
- branch overhead	1,738,130	1,402,629
Remuneration to insurance intermediaries on group policies:		
- commission	7,497	1,723
- other benefits to insurance intermediaries	-	60
Other acquisition costs:		
- Stamp duty and medical fee	1,089,295	991,052
	12,035,412	9,888,616

27 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	27.1	7,824,073	5,648,672
Travelling expenses		391,212	278,550
Advertisement and sales promotion		38,243	21,363
Printing and stationery		85,080	92,211
Depreciation		101,960	72,135
Rent, rates and taxes		139,623	127,258
Legal and professional charges - business related		1,885,182	1,342,666
Electricity, gas and water		269,683	220,992
Office repair and maintenance		32,437	25,004
Bank charges		23,302	32,442
Postages, telegrams and telephone charges		92,847	91,028
Training expense		62,349	29,267
Annual Supervision fees SECP		37,500	37,500
Appointed actuary fees		6,560	5,597
		10,990,051	8,024,685

	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
	-----Rupees in '000 -----	
27.1 Employee benefit cost		
Salaries, allowances and other benefits	6,527,212	5,192,115
Charges for post employment benefit	1,296,861	456,557
	<u>7,824,073</u>	<u>5,648,672</u>
28 OTHER EXPENSES		
Auditors' remuneration	17,586	11,661
Revenue stamps	32,097	25,213
Insurance charges	78,994	62,448
Office maintenance	229,483	200,739
Entertainment	18,009	16,807
Other rent, rates and taxes	36,718	19,572
Miscellaneous	55,087	21,641
	<u>467,973</u>	<u>358,081</u>
28.1 Auditors' remuneration		
Business within Pakistan		
Half yearly review fee		
BDO Ebrahim & Co.	2,970	2,738
Grant Thornton Anjum Rahman	-	3,490
Riaz Ahmed & Co	2,970	-
	5,940	6,228
Half yearly review out of pocket expenses		
BDO Ebrahim & Co.	681	618
Grant Thornton Anjum Rahman	-	618
Riaz Ahmed & Co.	750	-
	1,431	1,236
Other Services		
Riaz Ahmed & Co.	1,532	-
Business outside Pakistan		
Nabeel AL-Saie Public Accountants	8,683	4,197
	<u>17,586</u>	<u>11,661</u>
29 INCOME TAX EXPENSE		
For the period		
Current	1,449,357	837,755
Deferred	7,142,347	3,750,300
	<u>8,591,704</u>	<u>4,588,055</u>
30 EARNINGS PER SHARE		
Profit (after tax) for the period	13,432,526	9,320,034
Weighted average outstanding number of ordinary shares as at period end	62,000	49,000
Earnings per share (Rupees)	<u>216.65</u>	<u>190.20</u>

31 RELATED PARTY TRANSACTIONS

The Corporation has related party relationships with provident fund, pension fund scheme, gratuity fund, state owned profit oriented entities and its key management personnel. Transactions with subsidiaries, associates and related parties are made at agreed terms as approved by the Board of Director. 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:

	September 30, 2023 (Un-audited) -----Rupees in '000-----	December 31, 2022 (Un-audited)
Profit oriented state-controlled entities		
-common ownership		
Investment in shares - State Bank of Pakistan	3,221	3,221
PIB deposited with State Bank of Pakistan	<u>501,500</u>	<u>501,500</u>
Staff retirement fund		
Contribution to provident fund	529	1,530
Contribution to pension fund	<u>395,868</u>	<u>93,522</u>
Contribution to funded gratuity fund	<u>961</u>	<u>19,535</u>
Expense charged to pension fund	<u>1,218,070</u>	<u>1,381,868</u>
Transactions with associated companies		
- common directorship		
Dividend received during the year		
	September 30,	September 30,
	----- Rupees in '000 -----	
Pakistan Reinsurance Company Limited (24.41 % of holding)	<u>164,772</u>	<u>146,464</u>
Fauji Fertilizer Company Limited	<u>1,233,866</u>	<u>1,221,013</u>
Sui Northern Gas Pipelines Company Limited	<u>41,225</u>	<u>137,416</u>
Pak Cables Limited	<u>-</u>	<u>22,602</u>
Shahtaj Sugar Mills Limited	<u>-</u>	<u>3,785</u>
Balances with related parties		
- common directorship		
Investment in units:		
NIT Islamic Equity Fund	<u>191,848</u>	<u>175,105</u>
Balances with related parties		
Retirement benefit obligation	<u>6,692,422</u>	<u>6,113,662</u>

Investment in shares:

	September 30, 2022 (Audited) ----- Rupees in '000 -----	December 31, 2022 (Audited) ----- Rupees in '000 -----
Fauji Fertilizer Company Limited	10,847,740	11,533,611
Sui Southern Gas Company Limited	530,761	532,494
Sui Northern Gas Pipelines Company Limited	1,291,158	1,031,992
Alpha Insurance Company Limited	298,818	298,818
Pakistan Cables Limited	298,048	311,013
Security Papers Limited	581,292	469,856
Shahtaj Sugar Mills Limited	48,114	27,743
Pak Data Communication Limited	70,454	52,152
Premier Insurance Company Limited	33,449	33,997
Pakistan Reinsurance Company Limited	1,309,392	1,507,119
Arabian Sea Country Club Limited	5,000	5,000
PICIC Insurance Limited	3,351	3,156
Nina Industries Limited	4,500	4,500
Mirpurkhas Sugar Mills Ltd.	45,359	39,719
State Life Abdullah Haroon Road Property (Private) Limited (Subsidiary Company) (100%	24,700	24,700
State Life Lackie Road Property (Private) Limited (Subsidiary Company) (100% holding) - net of	-	-
Wah-Nobel Chemicals Ltd	136,200	137,062

32 CORRESPONDING FIGURES





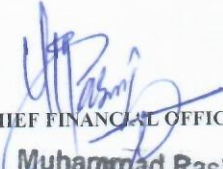
Previous year/period figures have been rearranged and/or reclassified, wherever necessary, for the purpose of comparison in the unconsolidated condensed interim financial statements.

33 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorized for issue on **14 NOV 2023** by the Board of Directors of the Corporation.

34 GENERAL

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

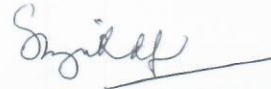
 CHAIRMAN
 SULAIMAN S. MEHDI
 DIRECTOR
 Anwar Mansoor Khan
 DIRECTOR
 Pouruchisty Sidhwa
 CHIEF EXECUTIVE OFFICER
 Shoaib Javed Hussain
 CHIEF FINANCIAL OFFICER
 Muhammad Rashid

Statement by the Appointed Actuary

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

In my opinion,

- a. The policyholders liabilities / technical liabilities included in the balance sheet of State Life Insurance Corporation of Pakistan as at September 30, 2023 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b. Each statutory fund of the State Life Insurance Corporation of Pakistan complies with the solvency requirements of the Insurance Ordinance, 2000.



(Shujaat Siddiqui)

Appointed Actuary of the Corporation

Dated: '14 NOV 2023

Statement of Directors

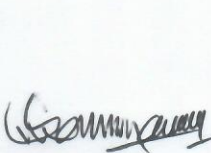
(As per requirement of Section 46(6) and Section 52(2) (C) of the Insurance Ordinance, 2000)


Section 46 (6)


- a) In our opinion the financial statements of the State Life Insurance Corporation of Pakistan for the nine months ended September 30, 2023, set out in the forms attached to the statement have been drawn up in accordance with the Insurance Ordinance, and any rules made there under;
- b) State Life Insurance Corporation of Pakistan has at all times in the period complied with the provisions of the Insurance Ordinance and the Insurance Rules made there under relating to paid-up-capital, solvency and re-insurance / retakaful arrangements; and
- c) As at September 30, 2023, State Life Insurance Corporation of Pakistan continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up-capital, solvency and reinsurance /retakaful arrangements.


Section 52 (2) (C)


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


CHAIRMAN
SULAIMAN S. MEHDI


DIRECTOR
Anwar Mansoor Khan


DIRECTOR
Quruchisty Sidhwa


CHIEF EXECUTIVE OFFICER
Shoaib Javed Hussain


CHIEF FINANCIAL OFFICER
Muhammad Rashid