

alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

## **FINANCIAL STATEMENTS**

(Unaudited)

**For the Three months period ended March 31, 2025**

# ALPHA INSURANCE COMPANY LTD

## Content

- Company Information	1
- Directors' Review Report (English and Urdu)	2
- Condensed Interim Statement of Financial Position	4
- Condensed Interim Profit and Loss Account	5
- Condensed Interim Statement of Comprehensive Income	6
- Condensed Interim Cash Flow Statement	7
- Condensed Interim Statement of Changes in Equity	9
- Notes to the Condensed Interim Financial Statements	10
- Financial Statement of Window Takaful Operations	11

# ALPHA INSURANCE COMPANY LTD

## *Company Information*

### **Board of Directors**

**Chairman** : Mr. Tariq Ikram

**Directors** : Mr. Faisal Mumtaz

Dr. Lubna Ayub

Mr. Muhammad Amjad

Syed Shahnawaz Nadir

Ms. Rafat Sultana

**Chief Executive Officer** : Dr. Syed Arif Hussain

**Chief Financial Officer &  
Company Secretary** : Mr. Muhammad Rashid

**Registered Officer** : 4th Floor, State Life Building No. 1-B, State  
Life Square, I.I. Chundrigar Road, Karachi.

**Tel. :** 32416041 - 45

**Fax :** 32419968, 32422478

**E-mail :** [info@alphainsurance.com.pk](mailto:info@alphainsurance.com.pk)

**Website :** [www.alphainsurance.com.pk](http://www.alphainsurance.com.pk)



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## Directors' Review

We are pleased to share the financial highlights for the three-month period ended March 31, 2025.

### Financial Performance Overview

A summary of financial result for three months period is as follows:

	Quarter ended March 31, 2025	2024	Inc(Dec.)
	----- (Rupees) -----		
Premium Written	111,720,613	108,803,073	3%
Net premium revenue	108,376,486	78,966,252	37%
Net insurance claims	(47,428,221)	(37,456,565)	27%
Net Acquisition Cost	(22,212,758)	(12,381,957)	79%
Management expenses	(43,134,567)	(38,400,662)	12%
Underwriting profit / (loss)	4,657,488	(10,486,664)	144%
Net investment income	27,290,119	17,991,240	52%
Other income	9,048,474	13,351,507	-32%
Profit / (Loss) before tax from takaful operations - Operator's Fund	2,814,089	1,697,930	66%
Profit / (loss) before tax	42,093,452	21,251,757	98%
Profit / (loss) after tax	29,803,821	13,972,589	113%
Earning per share (EPS)	0.60	0.28	

### Underwriting and Operational Performance.

During this quarter, the company recorded a 3% year-on-year increase in gross premium, demonstrating continued growth in topline performance. More notably, net premium rose by 37%, reflecting improved retention and portfolio optimization initiatives.

During the period under review, the Company posted an underwriting gain of Rs. 4.7 million, representing a notable turnaround from the underwriting loss of Rs. 10.5 million recorded in the corresponding period of the previous year. This encouraging development is primarily driven by the reversal of premium deficiency reserves, underscoring the effectiveness of our risk management framework and improved underwriting discipline.

#### Head Office:

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Off. I.I. Chundrigar Road, Karachi-74000.  
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Management expenses registered an increase of 12% over the same period. This rise is considered reasonable in light of the operational context and ongoing investments in process improvements and capacity building.

Investment income demonstrated robust growth of 52%, primarily driven by effective and timely investment of surplus funds. As a result, the company reported a substantial 113% percent increase in the net profit. Correspondingly, the earnings per share (EPS) rose by the same margin, as the number of fully paid ordinary shares remained unchanged during this period.

These positive indicators reflect the company's solid financial footing and underscore management's continued optimism regarding future growth prospects.

#### **Performance of Window Takaful Operations**

Building on the solid foundation established last year, the company's Window Takaful Operation has continued to demonstrate strong growth. During the current period, pre-tax profit increased by 66%, rising from Rs. 1.698 million to Rs. 2.814 million.

This performance reflects both sustained market demand and effective operational execution, reinforcing the strategic value of this business segment.

**Dr. Syed Arif Hussain**  
Chief Executive Officer

**Dr. Lubna Ayub**  
Chairperson

Karachi: **June 26, 2025**

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## ڈائریکٹرز کا جائزہ

۳۱ مارچ ۲۰۲۵ء کے ختم شدہ سہ ماہی کیلئے کمپنی عبوری مالیاتی گوشوارے آپ کے پیش نظر ہیں۔

کمپنی کی کارکردگی

زیر جائزہ تین ماہ کیلئے مختصر نتائج مندرجہ ذیل ہیں

31 مارچ کو ختم ہونے والی سہ ماہی

(اضافہ/کمی) %	2024ء	2025ء	
	-----	-----	روپے
3%	108,803,073	111,720,613	مجموعی پریمیم
37%	78,966,252	108,376,486	نیٹ پریمیم ریونیو
27%	(37,456,565)	(47,428,221)	نیٹ انشورنس کلیمز
79%	(12,381,957)	(22,212,758)	مجموعی حصول لاگت
12%	(38,400,662)	(43,134,567)	انتظامی اخراجات
144%	(10,486,664)	4,657,488	انڈر رائٹنگ منافع/(نقصان)
52%	17,991,240	27,290,119	مجموعی سرمایہ آمدنی
-32%	13,351,507	9,048,474	دیگر آمدنی
			ونڈ وٹکافل آپریشنز کا ٹیکس سے پہلے منافع/(نقصان)
66%	1,697,930	2,814,089	(آپریٹرز فنڈ)
98%	21,251,757	42,093,452	منافع/(نقصان) قبل از ٹیکس
113%	13,972,589	29,803,821	منافع/(نقصان) بعد از ٹیکس
	0.28	0.60	بنیادی منافع فی شیئر (EPS)

انڈر رائٹنگ اور آپریشنز کا کارکردگی

اس سہ ماہی کے دوران، کمپنی نے مجموعی پریمیم میں سال بہ سال 3% اضافہ ریکارڈ کیا، جو ٹاپ لائن کارکردگی میں مسلسل ترقی کو ظاہر کرتا ہے۔ مزید خاص طور پر، خالص پریمیم میں 37 فیصد اضافہ ہوا، جو برقرار رکھنے اور پورٹ فولیو کی اصلاح کے بہتر اقدامات کی عکاسی کرتا ہے۔

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*Handwritten signature*

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جائزہ مدت کے دوران، کمپنی نے 4.7 ملین روپے کے انڈر رائٹنگ منافع درج کیا، جو گزشتہ سال کے اسی مدت میں 10.5 ملین روپے کے انڈر رائٹنگ نقصان سے نمایاں تبدیلی ظاہر کرتا ہے۔ یہ حوصلہ افزا پیش رفت بنیادی طور پر پریم کی کمی کی ذخائر کی واپسی کی وجہ سے ہے، جو ہمارے رسک مینجمنٹ فریم ورک کی موثریت اور بہتر انڈر رائٹنگ نظم و ضبط کی نشاندہی کرتی ہے۔

انتظامی اخراجات میں اسی مدت کے مقابلے میں 12% اضافہ ہوا ہے۔ اس اضافہ کو عملیاتی صورتحال اور عمل میں بہتری کے لیے جاری سرمایہ کاری کے پیش نظر معقول سمجھا جاتا ہے۔

سرمایہ کاری کی آمدنی میں 52% کی مضبوط ترقی دیکھی گئی، جو بنیادی طور پر غیر ضروری فنڈز کی موثر اور بروقت سرمایہ کاری کی وجہ سے ہے۔ نتیجتاً، کمپنی نے خالص منافع میں نمایاں 113% اضافہ رپورٹ کیا۔ اس کے مطابق، فی شیئر آمدنی (EPS) بھی اسی شرح سے بڑھ گئی، کیونکہ اس عرصے کے دوران مکمل ادائیگی شدہ عام شیئرز کی تعداد بغیر کسی تبدیلی کے رہی۔

یہ مثبت علامات کمپنی کی مضبوط مالی صورتحال کی نشاندہی کرتی ہیں اور مینجمنٹ کے مستقبل میں ترقی کے امکانات کے بارے میں مسلسل پُر امید رہنے کو ترجیح دیتی ہیں۔

### ونڈ وٹکافل آپریشنز کی کارکردگی

پچھلے سال کی مضبوط بنیاد پر استوار ہو کر، کمپنی کے ونڈ وٹکافل آپریشن نے مسلسل مضبوط ترقی کا مظاہرہ کیا ہے۔ موجودہ دورانیے میں، قبل از ٹیکس منافع میں 166% اضافہ ہوا ہے، جو 1.698 ملین روپے سے بڑھ کر 2.814 ملین روپے ہو گیا ہے۔

یہ کارکردگی مارکیٹ کی مسلسل طلب اور موثر آپریشنل عمل کی تشکیل کی عکاسی کرتی ہے، جو اس کاروباری شعبے کی حکمت عملی اہمیت کو مضبوط بناتی ہے۔

ڈاکٹر افتخار ایوب

چیر پرسن

ڈاکٹر سید عارف حسین

چیف ایگزیکٹو آفیسر

کراچی ۲۶ جون ۲۰۲۵ء

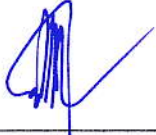
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ALPHA INSURANCE COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>Assets</b>			
Property and equipment	7	24,750,218	25,457,155
Intangible assets	8	403,493	474,405
Investments			
Equity securities	9	273,171,508	261,746,818
Debt securities	10	500,707,500	587,250,012
Loans and other receivables	11	87,699,587	75,311,758
Insurance / Reinsurance receivables	12	218,958,893	192,822,757
Reinsurance recoveries against outstanding claims		130,476,476	122,581,102
Salvage recoveries accrued		-	-
Deferred Commission Expense / Acquisition cost	24	26,151,488	26,541,209
Deferred taxation		-	-
Taxation - payment less provisions	14	84,196,586	88,012,879
Prepayments	15	58,342,289	59,192,450
Cash and bank	16	132,644,648	145,019,709
		1,537,502,686	1,584,410,254
<b>Total Assets of Window Takaful Operations - Operator's Fund</b>		87,490,880	81,318,308
<b>Total Assets</b>		<u>1,624,993,566</u>	<u>1,665,728,562</u>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		500,000,000	500,000,000
Reserves	17	132,567,329	132,521,921
Unappropriated profit		224,137,734	194,333,914
<b>Total Equity</b>		856,705,063	826,855,835
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	23	297,883,962	280,599,160
Unearned premium reserves	22	120,197,262	151,064,657
Premium deficiency reserves	18	5,993,336	15,049,884
Unearned Reinsurance Commission	24	5,712,902	4,964,011
Retirement benefit	-	721,424	1,366,694
Premium received in advance		6,994,014	55,395,617
Deferred tax liability	13	34,900,658	33,100,963
Insurance / Reinsurance Payables	19	165,231,578	164,136,155
Other Creditors and Accruals	20	102,830,736	109,547,524
		740,465,872	815,224,665
<b>Total Liabilities of Window Takaful Operations - Operator's Fund</b>		27,822,631	23,648,062
<b>Total Liabilities</b>		<u>768,288,503</u>	<u>838,872,727</u>
<b>Total Equity and Liabilities</b>		<u>1,624,993,566</u>	<u>1,665,728,562</u>
<b>Contingencies and commitments</b>	21		

The annexed notes 1 to 32 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman/Chairperson



**ALPHA INSURANCE COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

		<b>Three Months Period</b>	
		<b>Ended March 31,</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Un-audited)</b>	
	<b>Notes</b>		
Net insurance premium	22	108,376,486	78,966,252
Net insurance claims	23	(47,428,221)	(37,456,565)
Premium deficiency	18	9,056,548	(1,213,732)
Net commission and other acquisition costs	24	(22,212,758)	(12,381,957)
Insurance claims and acquisition expense		(60,584,431)	(51,052,254)
Management Expenses	25	(43,134,567)	(38,400,662)
Underwriting results		4,657,488	(10,486,664)
Investment income	26	27,290,119	17,991,240
Other income	27	9,048,474	13,351,507
Other expenses	28	(922,125)	(1,221,021)
		35,416,468	30,121,726
Results of operating activities		40,073,956	19,635,062
Finance costs		(794,594)	(81,235)
<b>Profit before tax</b>		39,279,362	19,553,827
Profit / (Loss) before tax from takaful operations-Operator's Fund		2,814,089	1,697,930
		42,093,451	21,251,757
Income tax expense	29	(12,289,631)	(7,279,168)
<b>Profit / (Loss) after tax</b>		29,803,820	13,972,589
<b>Earnings / (Loss) after tax per share - Basic and Diluted</b>	30	0.60	0.28


The annexed notes 1 to 32 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chairman/Chairperson



ALPHA INSURANCE COMPANY LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED MARCH 31, 2025

Note	Three Months Period Ended March 31,	
	2025	2024
	(Un-audited) (Rupees)	
Profit / (Loss) after tax	29,803,820	13,972,589
Other comprehensive income / (loss)		
Unrealized gain/ (loss) on available-for-sale investments	4,854,931	-
Related deferred tax	(18,546)	16,957,954
Other comprehensive income / (loss) for the period	4,836,385	16,957,954
Total comprehensive income / (loss) for the period subsequently	34,640,205	30,930,543

The annexed notes 1 to 32 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chairman/Chairperson



ALPHA INSURANCE COMPANY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2025

	Attributable to equity holders of the Company					
	Share Capital	Capital reserve		Revenue reserves		Total
		Reserve for exceptional losses	General reserve	Unrealized Gain on Revaluation of	Subtotal Reserves	
<b>Balance as at January 01, 2024</b>	500,000,000	3,355,000	6,820,000	51,551,567	61,726,567	718,139,341
<i>Total comprehensive loss for the year:</i>						
Profit / (Loss) for the year	-	-	-	-	-	13,972,589
Other comprehensive (loss)	-	-	-	16,957,954	16,957,954	16,957,954
	-	-	-	16,957,954	16,957,954	30,930,543
<b>Balance as at March 31, 2024</b>	500,000,000	3,355,000	6,820,000	68,509,521	78,684,521	749,069,884
<b>Balance as at January 01, 2025</b>	500,000,000	3,355,000	6,820,000	122,346,921	132,521,921	826,855,835
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	-	29,803,820
Other comprehensive income/(Loss)	-	-	-	45,408	45,408	45,408
	-	-	-	45,408	45,408	29,849,228
<b>Balance as at March 31, 2025</b>	500,000,000	3,355,000	6,820,000	122,392,329	132,567,329	856,705,063

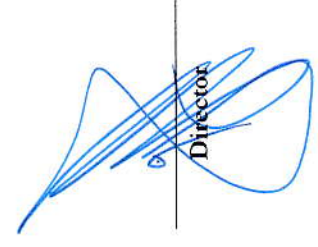
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Chief Executive Officer



Director



Director



Chairman/Chairperson

**ALPHA INSURANCE COMPANY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

		March 31, 2025	March 31, 2024
		(Un-audited)	
Note		(Rupees) -----	
<b>Operating Cash flows</b>			
a) Underwriting activities			
		30,826,038	99,543,585
		(32,265,938)	(22,214,907)
	23	(56,825,924)	(20,944,174)
		18,787,132	2,217,345
		(23,783,154)	(23,653,908)
		3,109,263	866,423
		(43,016,574)	(36,814,232)
		(103,169,157)	(999,868)
b) Other operating activities			
		(7,318,913)	(4,199,796)
		(922,125)	(1,213,732)
		-	6,547,561
		816,086	-
		(12,387,829)	(12,724,489)
		(19,812,781)	(11,590,456)
<b>Total cash flow used in all operating activities</b>		<b>(122,981,938)</b>	<b>(12,590,324)</b>
<b>Investment activities</b>			
		23,966,691	29,802,310
		5,622,965	1,853,900
		(355,152,244)	(241,827,207)
		437,064,411	-
		(807,530)	(1,079,703)
		707,178	836,990
<b>Total cash flow generated from investing activities</b>		<b>111,401,471</b>	<b>(210,413,710)</b>
<b>Financing activities</b>			
		(794,594)	(81,235)
<b>Total cash flow used in financing activities</b>		<b>(794,594)</b>	<b>(81,235)</b>
<b>Net cashflow from all activities</b>		<b>(12,375,061)</b>	<b>(223,085,269)</b>
Cash and cash equivalents at the beginning of the year	16	145,019,709	315,367,626
Cash and cash equivalents at the end of the year	16	132,644,648	92,282,357



ALPHA INSURANCE COMPANY LIMITED  
CASH FLOW STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2025

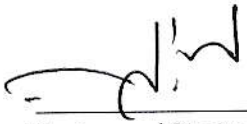
	March 31, 2025	March 31, 2024
	(Un-audited)	
	----- (Rupees) -----	
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(122,981,938)	(12,590,324)
Depreciation expense	(807,289)	(1,189,837)
Reversal of Provision	4,790,977	-
Profit on disposal of property and equipment	-	836,990
Amortisation	357,450	935,410
Finance costs	(794,594)	(81,235)
Dividend income	5,622,965	1,853,900
Other Investment Income	23,966,691	29,802,310
Other income (Reversal of impairment in Value of Inv.))	1,600,510	(7,796,434)
Increase / (decrease) in assets other than cash	47,464,824	35,179,680
(Increase) / decrease in liabilities other than borrowing	70,584,224	(32,977,871)
<b>Profit / (Loss) after taxation</b>	<b>29,803,820</b>	<b>13,972,589</b>

The annexed notes 1 to 32 form an integral part of these financial statements.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chairman/Chairperson

**1 LEGAL STATUS AND NATURE OF BUSINESS**

Alpha Insurance Company Limited ("the Company") was incorporated in Pakistan on December 24, 1951 under the Indian Companies Act VII of 1913 as a public limited company and registered as a non-life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company is engaged in providing non-life insurance business comprising fire, marine, motor, health, credit and suretyship and miscellaneous. The Company commenced its commercial operations on January 23, 1952.

The registered office of the Company is situated at 4th Floor, Building # 1-B, State Life Square, I. I. Chundrigar Road, Karachi. The Company has 9 (December 31, 2024: 9) branches in Pakistan. The parent entity of the Company is State Life Insurance Corporation of Pakistan holding 95.15% (December 31, 2024: 95.15%) shares of the Company.

**2 STATEMENT OF COMPLIANCE**

These condensed interim financial statements have 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 Standards Board (IASB) as notified under the Companies Act, 2017; and provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, and Insurance Accounting Regulations, 2017. Where the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 have been followed.

**3 BASIS OF PREPARATION**

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

The figures in the condensed interim profit and loss account and other comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the relevant notes to the condensed interim financial statements for the three -months period ended March 31, 2025 are not audited.

**3.1 BASIS OF MEASUREMENT**

These condensed interim financial statements has been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortised cost as applicable. In addition, obligation in respect of staff retirement benefits is carried at present value.

These condensed interim financial statements has been prepared using the accrual basis of accounting.

**3.2 SUMMARY OF SIGNIFICANT EVENTS AND TRANSACTIONS**

There is no significant events and transactions during the period.

**3.3 FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements is presented in Pakistani rupees, which is the Company's functional and presentation currency.

**3.4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS**

**3.4.1 Standards, amendments and interpretations to the published standards that are relevant to the company and adopted in the current period**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after 01 January 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these unconsolidated condensed interim financial statements.

Standard or Interpretation	IASB effective date (Annual periods beginning on or after)
IFRS 1 First-time Adoption of International Financial Reporting Standards	January 1, 2024

ALPHA INSURANCE COMPANY LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2025

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

The following standard, amendments and interpretations with respect to the approved accounting standard applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Lack of Exchangeability Amendment to IAS 21	January 1, 2025

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (IV2023 dated 21 November 2023) IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance re-takaful business from financial years commencing on or after 01 January 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17. The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Company.

SECP through its S.8.0.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9-Financial Instrument as given in para 20A of IFRS 4-Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 208 of IFRS 4.

**4 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The significant accounting policies and method of computation adopted for the preparation of this condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.

Certain amendments and interpretations to approved accounting standards became effective during the period were not relevant to the Company's operation and do not have any impact on accounting policies of the Company.

**5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates and that such estimates and judgments are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

The significant judgments 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 annual financial statements as at and for the year ended December 31, 2024.

**6 INSURANCE AND FINANCIAL RISK MANAGEMENT**

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2024.

**7 PROPERTY AND EQUIPMENT**

	Note	March 31 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees) -----	
Operating assets	7.1	14,142,554	14,142,313
Right-of-use assets	7.2	10,607,664	11,314,842
		<u>24,750,218</u>	<u>25,457,155</u>
<b>7.1 Operating assets</b>			
Opening book value		14,142,313	3,466,715
Add: Additions during the period/year	7.1.1	807,530	12,451,935
Less: Disposals during the period/year		-	(1,847,800)
		<u>14,949,843</u>	<u>14,070,850</u>
Add: Depreciation on Disposal		-	1,847,800
Less: Depreciation for the period/year		<u>(807,289)</u>	<u>(1,776,337)</u>
		<u>14,142,554</u>	<u>14,142,313</u>

ALPHA INSURANCE COMPANY LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2025

7.1.1 Addition during the period - Cost

Motor Vehicles	791,680	11,080,860
Computer and accessories	15,850	1,274,675
Furniture and fixtures	-	-
Electrical Installations	-	96,400
	<u>807,530</u>	<u>12,451,935</u>

7.2 Right-of-use assets

Balance as at January 01, 2025	11,314,842	14,143,552
Add: Additions during the period/year	-	-
Less: Disposals during the period/year -WDV	-	-
	<u>11,314,842</u>	<u>14,143,552</u>
Depreciation charge for the period/year	(707,178)	(2,828,710)
Balance as at March 31, 2025	<u>10,607,664</u>	<u>11,314,842</u>

8 INTANGIBLE ASSETS

Opening book value	474,405	315,773
Add: Additions during the period	-	341,750
Less: Deletions during the period	-	-
	<u>474,405</u>	<u>657,523</u>
Less: Amortization for the period	(70,912)	(183,118)
	<u>403,493</u>	<u>474,405</u>



ALPHA INSURANCE COMPANY LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025

9 INVESTMENTS IN EQUITY SECURITIES

Available for sale	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
	(Rupees)			(Rupees)		
Listed equity securities	100,834,330	(46,390)	100,787,940	91,074,104	(1,646,900)	89,427,204
Unrealized gain	-	-	172,383,568	-	-	172,319,614
	<u>100,834,330</u>	<u>(46,390)</u>	<u>273,171,508</u>	<u>91,074,104</u>	<u>(1,646,900)</u>	<u>261,746,818</u>

10 INVESTMENTS IN DEBT SECURITIES

Held to maturity	Note	March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
		Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
		(Rupees)			(Rupees)		
<b>Government securities</b>							
- Pakistan investment bonds	10.1	386,907,602	-	387,129,801	94,571,300	-	96,599,151
- Treasury bills	10.2	111,742,990	-	113,577,699	465,199,820	-	490,650,861
		<u>498,650,592</u>	<u>-</u>	<u>500,707,500</u>	<u>559,771,120</u>	<u>-</u>	<u>587,250,012</u>

10.1 Pakistan investment bonds have face value of Rs. 386.908 million (market value of Rs. 387.130 million [Dec. 2024: face value of Rs. 94.571 million (market value of Rs. 96.599 million)]. These carry mark-up ranging from 10% to 12% (2024: 10% to 12%) per annum and will mature between 2025 and 2035.

10.2 Market treasury bills have face value of Rs. 111.743 million (market value of Rs. 113.578 million) [2024: face value of Rs. 465.120 million (market value of Rs. 490.651 million)]. These carry mark-up at 11.86% to 12.19% (2024: 13.455% to 18.732%) per annum and will mature in 2025.

11 LOANS AND OTHER RECEIVABLES

	March 31' 2025 (Un-audited)	December 31' 2024 (Audited)
	(Rupees)	
Receivable from Window Takaful -OPF	2,414,835	6,577,650
Receivable from Window Takaful -PTF	2,425,070	-
Accrued investment income	10,596,354	2,872,928
Security deposit	60,305,120	61,225,860
Advance to supplier	6,592,737	2,315,377
Advance against commission	452,578	858,857
Loans to employees	1,970,846	725,164
Federal insurance fee	1,002,313	-
Other receivables	1,939,734	735,922
	<u>87,699,587</u>	<u>75,311,758</u>

ALPHA INSURANCE COMPANY LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees) -----	
12	<b>INSURANCE / REINSURANCE RECEIVABLES</b>		
	- Unsecured and considered good		
	Due from insurance contract holders	48,457,068	46,290,001
	Less: provision for impairment of receivables from insurance contract holders	(19,865,371)	(19,175,671)
		28,591,697	27,114,330
	Due from other insurers / reinsurers	222,309,906	203,131,815
	Less: provision for impairment of due from other insurers / reinsurers	(31,942,710)	(37,423,388)
		190,367,196	165,708,427
		218,958,893	192,822,757
13	<b>DEFERRED TAXATION</b>		
	Deferred debits arising in respect of:		
	Accelerated tax depreciation on fixed assets	(306,316)	(22,274)
	Lease liabilities	3,435,319	3,568,581
	Provision against premium due but unpaid	5,760,958	5,560,945
	Provision for diminution in value of investment	13,453	477,601
	Provision against amount due from other insurers/reinsurers	9,263,386	10,852,783
	Deferred credits arising due to:		
	Right-of-use assets	(3,076,223)	(3,281,304)
	Provision for employees' benefits plan		(284,607)
	Unrealized loss / (Gain) on revaluation of AFS	(49,991,235)	(49,972,688)
		(34,900,658)	(33,100,963)
14	<b>TAXATION - Payment less provision</b>		
	Opening Balance	88,012,879	79,230,408
	Tax paid including deducted at source	(3,816,293)	19,743,652
	Provision for taxation	(12,289,631)	(10,961,181)
	Closing Balance	84,196,586	88,012,879
15	<b>PREPAYMENTS</b>		
	Prepaid reinsurance premium ceded	58,342,289	59,192,450
		58,342,289	59,192,450
16	<b>CASH AND BANK</b>		
	Cash and Cash Equivalent		
	- Cash in hand	143,923	10,886
	- Policy & Revenue stamps, Bond papers	1,460,759	2,078,508
	Cash at bank		
	- Current accounts	4,335,534	3,805,680
	- Savings accounts	126,704,433	139,124,635
		132,644,648	145,019,709
16.1	The rate of return on profit and loss savings account maintained at various banks range from 10.5% to 11.5% per annum (2024: 14% to 20% per annum).		
17	<b>RESERVES</b>		
	Capital reserve		
	Reserve for exceptional losses	3,355,000	3,355,000
	Revenue reserves		
	General reserve	6,820,000	6,820,000
	Unrealised appreciation on 'available for sale' investments	122,392,329	122,346,921
		132,567,329	132,521,921

**ALPHA INSURANCE COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

- 17.1** The reserve for exceptional losses represents amounts set aside till December 31, 1978 to avail deduction thereof in computing taxable income, as allowed previously under the old Income Tax Act of 1922. After the introduction of the Repealed Income Tax Ordinance, 1979, which did not permit the said deduction, the Company discontinued the setting aside of amounts thereafter as reserve for exceptional losses.

		March 31, 2025 (Un-audited) ----- (Rupees) -----	December 31, 2024 (Audited) -----
<b>18</b>	<b>PREMIUM DEFICIENCY RESERVES</b>		
	Opening balance	15,049,884	5,215,362
	Provision for the period (reduction)/appreciation	(9,056,548)	9,834,522
	Closing balance	<u>5,993,336</u>	<u>15,049,884</u>
<b>19</b>	<b>INSURANCE/REINSURANCE PAYABLES</b>		
	Due to other insurers / reinsurers	116,548,505	118,519,646
	Cash margins against performance bonds	<u>48,683,073</u>	<u>45,616,509</u>
		<u>165,231,578</u>	<u>164,136,155</u>
<b>20</b>	<b>OTHER CREDITORS AND ACCRUALS</b>		
	Agents commission payable	66,447,650	66,047,393
	Federal Excise Duty / Sales tax	347,740	6,704,575
	Lease liability	20.1 11,845,928	12,305,453
	Sindh Workers' Welfare Fund	20.2 5,062,213	5,062,212
	Salaries and wages payable	588,684	-
	Accrued expenses	5,357,256	2,512,455
	Compensated absences	4,988,209	4,988,209
	Income tax liabilities	-	1,046,196
	Other tax payables	-	-
	Unpaid and Unclaimed Dividend	3,001,450	3,001,450
	Accounts payable for goods & services	658,122	782,950
	Other creditors & accruals	<u>4,533,485</u>	<u>7,096,631</u>
		<u>102,830,736</u>	<u>109,547,524</u>
<b>20.1</b>	<b>Lease Liability</b>		
	Current	1,991,538	1,991,538
	Non - Current	<u>9,854,390</u>	<u>10,313,915</u>
		<u>11,845,928</u>	<u>12,305,453</u>

- 20.2** The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court.

The Honorable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution.

The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated November 10, 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

In view of the above, on prudent basis the management has decided not to reverse charge for WWF recorded for the years up to 2015 amounting to Rs. 2.198 million.

**21 CONTINGENCIES AND COMMITMENTS**

**21.1 Contingencies**

There are no material changes in the status of contingencies as same reported in note 21.1 to the financial statements of the Company for the year ended December 31, 2024, excepts specified below:

- 21.1.1** Various claims amounting to Rs. 51.58 million (2024-Rs. 51.58 million) has been lodged by various parties against the Company. The Company has not acknowledged these claims as the management considers that the company is not liable to settle the amount.

**21.2 Commitments**

There are no commitments as at March 31, 2025 and December 31, 2024.



## ALPHA INSURANCE COMPANY LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2025

	Notes	Three months period Ended March 31,	
		2025	2024
		(Un-audited)	
		----- (Rupees) -----	
<b>22 NET INSURANCE PREMIUM</b>			
Written Gross Premium		111,720,613	108,803,073
Add: Unearned premium reserve opening		151,064,657	116,171,934
Less: Unearned premium reserve closing		(120,197,262)	(120,184,835)
Premium earned		142,588,008	104,790,172
Less: Reinsurance premium ceded		33,361,361	24,246,793
Add: Prepaid reinsurance premium opening		59,192,450	47,285,919
Less: Prepaid reinsurance premium closing	15	(58,342,289)	(45,708,792)
Reinsurance expense		34,211,522	25,823,920
		<u>108,376,486</u>	<u>78,966,252</u>
<b>23 NET INSURANCE CLAIMS EXPENSE</b>			
Claims paid		56,825,924	20,944,175
Add: Outstanding claims including IBNR closing		297,883,962	239,343,218
Less: Outstanding claims including IBNR opening		(280,599,160)	(216,793,824)
Claim expense		74,110,726	43,493,569
Less: Reinsurance and other recoveries received		18,787,132	2,217,346
Add: Reinsurance and other recoveries in respect of outstanding claims - closing		130,476,476	105,095,250
Less: Reinsurance and other recoveries in respect of outstanding claims - opening		(122,581,102)	(101,275,592)
Reinsurance and other recoveries revenue		26,682,505	6,037,004
		<u>47,428,221</u>	<u>37,456,565</u>
<b>24 NET COMMISSION / ACQUISITION COST</b>			
Commission paid or payable		24,183,409	20,672,396
Add: Deferred commission expense opening		26,541,209	24,951,808
Less: Deferred commission expense closing		(26,151,488)	(32,570,206)
Net Commission		24,573,130	13,053,998
Less: Commission received or recoverable		3,109,263	866,423
Add: Unearned Reinsurance commission opening		4,964,011	1,291,035
Less: Unearned Reinsurance commission closing		(5,712,902)	(1,485,417)
Commission from reinsurance		2,360,372	672,041
		<u>22,212,758</u>	<u>12,381,957</u>



ALPHA INSURANCE COMPANY LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025

	Notes	Three months period Ended March 31,	
		2025	2024
		(Un-audited)	
		----- (Rupees) -----	
<b>25 MANAGEMENT EXPENSES</b>			
Employees benefit cost	25.1	26,548,340	22,008,098
Traveling expense		220,959	431,664
Advertisement & sales promotion		2,020,000	605,058
Printing and stationery		414,193	585,908
Depreciation		1,514,476	1,525,000
Amortization expense		70,912	75,000
Rent, rates and taxes		21,480	2,296,318
Legal and professional charges - business related		3,199,274	2,860,057
Electricity, gas and water		809,146	602,272
Entertainment		691,791	478,052
Vehicle running expenses		5,685,225	4,828,504
Office repair and maintenance		389,047	764,694
Bank charges		36,904	57,743
Postages, telegrams and telephone		603,099	503,605
Annual supervision fee SECP		374,943	-
Co-insurance service charges		441,184	-
Insurance charges		63,704	-
Miscellaneous		29,890	778,689
		<u>43,134,567</u>	<u>38,400,662</u>
<b>25.1 Employee benefit cost</b>			
Salaries, allowance and other benefits		25,697,949	22,008,098
Charges for post employment benefit		850,391	-
		<u>26,548,340</u>	<u>22,008,098</u>
<b>26 INVESTMENT INCOME</b>			
<b>Income from equity securities - available for sale</b>			
Dividend income		5,622,965	1,853,900
<b>Income from debt securities - held to maturity</b>			
Return on government securities		19,709,194	22,998,364
Amortization of discount on government securities		357,450	935,410
		<u>25,689,609</u>	<u>25,787,674</u>
Total investment income		25,689,609	25,787,674
Less: Reversal / (Impairment) in value of available for sale securities- equity securities		1,600,510	(7,796,434)
<b>Net investment income</b>		<u>27,290,119</u>	<u>17,991,240</u>

ALPHA INSURANCE COMPANY LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025

	Notes	Three months period Ended March 31,	
		2025	2024
		(Un-audited)	
		----- (Rupees) -----	
<b>27 OTHER INCOME</b>			
Income from financial assets			
Return on bank balances		4,257,497	6,803,946
Miscellaneous Income		4,790,977	-
Liability no longer payable		-	6,547,561
		<u>9,048,474</u>	<u>13,351,507</u>
<b>28 OTHER EXPENSES</b>			
Auditors' remuneration		283,200	484,600
Directors' Fees		620,000	460,000
Workers' welfare fund		-	-
Fees & Subscription		18,925	276,421
		<u>922,125</u>	<u>1,221,021</u>
<b>29 INCOME TAX EXPENSE</b>			
For the period			
- Current		10,508,483	7,279,168
-Prior Year		-	-
- Deferred tax Expense		1,781,148	-
		<u>12,289,631</u>	<u>7,279,168</u>
<b>30 EARNINGS PER SHARE</b>			
Profit after tax for the period		<u>29,803,820</u>	<u>13,972,589</u>
		----- (Number of Shares) -----	
Weighted average number of ordinary shares		<u>50,000,000</u>	<u>50,000,000</u>
Basic/Diluted earnings per share (Rupees)		<u>0.60</u>	<u>0.28</u>


**GENERAL**

31 Figures in the condensed interim financial statements are rounded off to the nearest rupee.

**32 DATE OF AUTHORIZATION**

This condensed interim financial statements was authorized for issue on 26-June-2025 by the Board of Directors of the Company.

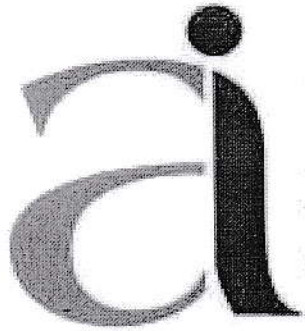
  
Chief Executive Officer

  
Director

  
Director

  
Chairman/Chairperson





**alpha**

**Insurance Company Limited**

**A subsidiary of State Life Insurance Corporation of Pakistan**

**FINANCIAL STATEMENTS**

**Window Takaful Operations**

**(Unaudited)**

**For the Three months period ended March 31, 2025**

**ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	Notes	Operator's Fund		Participant's Fund	
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
------(Rupees) -----					
<b>ASSETS</b>					
<b>Qard-e-Hasna</b>		<b>25,000,000</b>	<b>25,000,000</b>		
Investments					
Debt securities		-	-	-	-
Takaful / retakaful receivables	7	-	-	<b>14,360,193</b>	10,107,008
Reinsurance Recoverable		-	-	<b>30,676,028</b>	626,028
Deferred Wakala expense		-	-	<b>6,541,158</b>	8,290,890
Deferred commission expense	16	<b>2,883,175</b>	3,282,754	-	-
Receivable from OPF/PTF	8	<b>23,757,280</b>	11,716,563	-	-
Advance and other receivables		-	-	<b>5,033,413</b>	887,926
Taxation - payments less provision		-	514,327	<b>599,189</b>	507,879
Prepayments	9	-	-	<b>11,339,024</b>	9,803,237
Cash and bank	10	<b>35,850,425</b>	40,804,664	<b>54,375,743</b>	48,778,456
<b>Total Assets</b>		<b>87,490,880</b>	<b>81,318,308</b>	<b>122,924,748</b>	<b>79,001,424</b>

**EQUITY AND LIABILITIES**

**Capital and reserve attributable to:**

**Operator's Fund (OPF)**

Statutory fund	50,000,000	50,000,000	-	-
Retained earnings	9,668,249	7,670,246	-	-
<b>Total Shareholders Equity</b>	<b>59,668,249</b>	<b>57,670,246</b>	<b>-</b>	<b>-</b>

**Participants' Takaful Fund (PTF)**

Seed money	-	-	500,000	500,000
Accumulated deficit	-	-	(22,753,901)	(18,613,794)
<b>Total Participants' Takaful Fund Equity</b>	<b>-</b>	<b>-</b>	<b>(22,253,901)</b>	<b>(18,113,794)</b>
<b>Qard-e-Hasna</b>			<b>25,000,000</b>	<b>25,000,000</b>

**Liabilities**

**PTF Underwriting Provisions**

Outstanding claims including IBNR	15	-	-	46,982,212	8,437,126
Unearned contribution reserve	13	-	-	18,907,883	26,817,572
Reserve for unearned retakaful rebate	14	-	-	497,465	317,169
Contribution Deficiency Reserves		-	-	3,514,142	3,514,142
Unearned wakala fee		6,541,157	8,290,890	-	-
Contribution received in advance		-	-	197,857	144,840
Takaful / retakaful payables	11	-	-	14,794,479	11,207,323
Other creditors and accruals	12	20,825,603	15,357,172	11,527,331	9,960,483
Taxation - payments less provision		455,871	-	-	-
Payable to OPF/PTF		-	-	23,757,280	11,716,563
<b>Total liabilities</b>		<b>27,822,631</b>	<b>23,648,062</b>	<b>120,178,649</b>	<b>72,115,218</b>
<b>Total equity and liabilities</b>		<b>87,490,880</b>	<b>81,318,308</b>	<b>122,924,748</b>	<b>79,001,424</b>

**Contingencies and commitments**

21

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Director

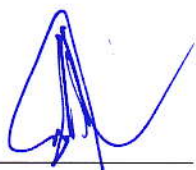
Chairman/Chairperson



**ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

		Three months period ended	
		March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)
Notes		------(Rupees)-----	
<b>Participant's Fund</b>			
		19,241,880	3,783,282
		(5,879,986)	(3,407,306)
	13	13,361,894	375,976
	14	177,697	116,900
		13,539,591	492,876
	15	(18,219,654)	(2,074,251)
		-	-
		(68,773)	(72,114)
		(18,288,427)	(2,146,365)
		(4,748,836)	(1,653,489)
	19	608,729	249,370
		-	(74,811)
<b>Deficit transferred to accumulated deficit</b>		(4,140,107)	(1,478,930)
		-	-
<b>Deficit for the period</b>		(4,140,107)	(1,478,930)
<b>Operator's Fund</b>			
		10,034,546	2,037,152
	16	(2,502,327)	(1,046,750)
	17	(5,357,344)	(1,012,500)
		2,174,875	(22,098)
		-	74,811
	18	-	1,482,400
	19	789,214	1,018,839
		-	-
	20	(150,000)	(162,500)
<b>Profit before taxation</b>		2,814,089	2,391,452
		816,086	693,522
<b>Profit after taxation</b>		1,998,003	1,697,930

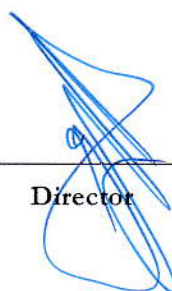
The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Director



Chairman/Chairperson



**ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	----- (Rupees) -----	
<b><u>Participant's Takaful Fund</u></b>		
Deficit for the period	(4,140,107)	(1,478,930)
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	<b><u>(4,140,107)</u></b>	<b><u>(1,478,930)</u></b>

**Operator's Fund**

Profit after tax for the period	1,998,003	1,697,930
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,998,003</u></b>	<b><u>1,697,930</u></b>

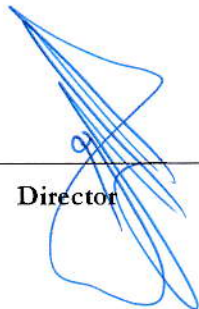
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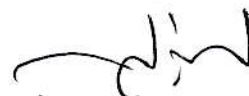
Chief Executive Officer



Director



Director



Chairman/Chairperson



**ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	Operator's Fund		
	Statutory Fund	Retained Earnings / (Accumulated Deficit)	Total
		(Rupees)	
Balance as at January 01, 2024	50,000,000	2,883,227	52,883,227
Contribution to the operator funds	-	-	-
Profit for the period	-	1,697,930	1,697,930
Other comprehensive income	-	-	-
Balance as at Mar 31, 2024	50,000,000	4,581,157	54,581,157
Balance as at January 01, 2025	50,000,000	7,670,246	57,670,246
Contribution to the operator funds	-	-	-
Profit for the period	-	1,998,003	1,998,003
Other comprehensive income	-	-	-
Balance as at Mar 31, 2025	50,000,000	9,668,249	59,668,249

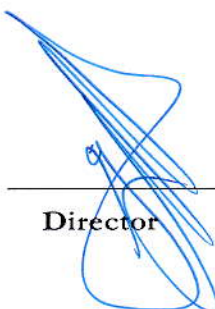
  

	Attributable to participants of the PTF		
	Seed money	Accumulated Deficit	Total
		(Rupees)	
Balance as at January 01, 2024	500,000	(2,474,275)	(1,974,275)
Addition during the year	-	-	-
Deficit for the period	-	(1,478,930)	(1,478,930)
Other comprehensive income	-	-	-
Balance as at Mar 31, 2024	500,000	(3,953,205)	(3,453,205)
Balance as at January 01, 2025	500,000	(18,613,794)	(18,113,794)
Addition during the year	-	-	-
Deficit for the period	-	(4,140,107)	(4,140,107)
Other comprehensive income	-	-	-
Balance as at Mar 31, 2025	500,000	(22,753,901)	(22,253,901)

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chairman/Chairperson



ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025

	Operator's Fund 31st March		Participant's Fund 31st March	
	2025	2024	2025	2024
	(Rupees)			
<b>Operating Cash flows</b>				
(a) <b>Takaful activities</b>				
Contribution received	-	-	17,166,568	10,696,476
Retakaful contribution paid	-	-	(3,828,617)	(4,150,240)
Claims paid	-	-	20,325,432	(491,712)
Retakaful claims recovered	-	-	(30,050,000)	-
Re-takaful rebate received	-	-	357,993	126,449
Net cash flow from takaful activities	-	-	3,971,376	6,180,973
(b) <b>Other operating activities</b>				
Income tax paid	154,112	(1,633,415)	(91,310)	38,222
Commission paid	(2,001,487)	(1,503,246)	-	-
Ceded money expense	-	-	-	-
Other operating Receipts/(Payments)	(3,896,077)	8,286,795	1,108,491	(6,784,841)
Net cash flow (used in) / generated from other operating activities	(5,743,452)	5,150,134	1,017,181	(6,746,619)
<b>Total cash flow (used in) / generated from all operating activities</b>	<b>(5,743,452)</b>	<b>5,150,134</b>	<b>4,988,557</b>	<b>(565,646)</b>
(c) <b>Investment activities</b>				
Profit / return received	789,214	2,576,050	608,729	249,370
Maturity of Investment	-	-	-	-
Payments for investments	-	-	-	-
<b>Total cash flow (used in) / generated from investing activities</b>	<b>789,214</b>	<b>2,576,050</b>	<b>608,729</b>	<b>249,370</b>
(d) <b>Financing activities</b>				
Contribution to the operator funds	-	-	-	-
<b>Total cash flows generated from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from all activities</b>	<b>(4,954,239)</b>	<b>7,726,184</b>	<b>5,597,286</b>	<b>(316,275)</b>
Cash and cash equivalents at beginning of year	40,804,664	25,545,371	48,778,456	9,533,696
<b>Cash and cash equivalents at end of period</b>	<b>35,850,425</b>	<b>33,271,555</b>	<b>54,375,743</b>	<b>9,217,421</b>
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(5,743,452)	5,150,134	4,988,557	(565,646)
Profit / return received	789,214	1,093,650	608,729	249,370
Investment income	-	1,482,400	-	-
Increase in assets other than cash	11,126,811	(3,072,704)	38,326,037	4,229,671
Increase in liabilities	(4,174,570)	(2,955,550)	(48,063,430)	(5,392,325)
<b>Profit / (deficit) before taxation</b>	<b>1,998,003</b>	<b>1,697,930</b>	<b>(4,140,107)</b>	<b>(1,478,930)</b>
<b>Attributed to:</b>				
Operator's Fund	1,998,003	1,697,930	-	-
Participants' Takaful Fund	-	-	(4,140,107)	(1,478,930)
	<b>1,998,003</b>	<b>1,697,930</b>	<b>(4,140,107)</b>	<b>(1,478,930)</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman/Chairperson



**ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

Alpha Insurance Company Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on November 21, 2022 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The registered office of the Operator is situated at 4th Floor, Building # 1-B, State Life Square, I. I. Chundrigar Road, Karachi.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF) on January 11, 2023 under the Waqf Deed with a Seed money of Rs. 500,000. The Waqf Deed and PTF Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of takaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of Waqf remain separately identifiable. The financial statements of the Operator are prepared in such a manner that the financial position and results from the operations of Waqf and the Operator are shown separately.

**2 BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE**

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting' as applicable in Pakistan, provision of and directives issued under the Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2012 and General Takaful Accounting Regulations 2019. In case requirements differ, the provisions or directives of the Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 and General Takaful Accounting Regulations 2019 shall prevail.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

These financial statements have been prepared in line with the format issued by Securities and Exchange Commission of Pakistan (SECP) through General Takaful Accounting Regulations 2019.

**2.1 BASIS OF MEASUREMENT**

These condensed interim financial statements has been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at amortised cost as applicable. These condensed interim financial statements has been prepared using the accrual basis of accounting.

**2.2 FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Operator operates. These condensed interim financial statements is presented in Pakistani rupees, which is the Operator's functional and presentation currency.

**3 Standards, interpretations and amendments effective during the current period**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after 01 January 2024 but are considered not to be relevant or do not have any significant effect on the Operator's operation and therefore not detailed in these condensed interim financial statements.

**ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

**3.1 Standards, interpretations and amendments to approved accounting standards that are not yet effective**

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or

	Effective date (annual periods beginning on or after)
<b>Amendments</b>	
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Lack of Exchangeability - Amendment to IAS 21	01 January 2025

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS 17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 - Financial Instrument as given in para 20A of IFRS 4 - Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose

	Effective date (annual periods beginning on or after)
<b>Standards</b>	
IFRS 1 First-time Adoption of International Financial Reporting Standards	01 January 2024

**4. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The significant accounting policies and method of computation adopted for the preparation of this condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024

Certain amendments and interpretations to approved accounting standards became effective during the period were not relevant to the Company's operation and do not have any impact on accounting policies of the Company.



**ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

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**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates and that such estimates and judgments are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

The significant judgments 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 annual financial statements as at and for the year ended December 31, 2024.

**6. INSURANCE AND FINANCIAL RISK**

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2024.

ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025

		Operator's Fund	Participant's Takaful Fund	Operator's Fund	Participant's Takaful Fund
		March 31 2025	March 31, 2025	December 31, 2024	December 31, 2024
		(audited)		(Unaudited)	
	Note	------(Rupees)-----			
<b>7 TAKAFUL / RETAKAFUL RECEIVABLES</b>					
Unsecured and considered good					
Due from takaful participants holders		-	6,955,560	-	6,651,715
Due from other takaful / retakaful operators		-	7,404,633	-	3,455,293
		-	14,360,193	-	10,107,008
<b>8 RECEIVABLE FROM PTF</b>					
Wakala fee		9,687,079	-	1,402,265	-
Mudarib		116,504	-	116,504	-
Inter fund receivable		13,953,697	5,033,413	10,197,794	887,926
		23,757,280	5,033,413	11,716,563	887,926
<b>9 PREPAYMENTS</b>					
Prepaid retakaful contribution ceded		-	11,339,024	-	9,803,237
<b>10 CASH AND BANK</b>					
Cash and cash equivalent		-			
Cash at bank					
Profit and loss account	10.1	35,850,425	54,375,743	40,804,664	48,778,456
		35,850,425	54,375,743	40,804,664	48,778,456

10.1 The rate of return on profit and loss sharing accounts held with Islamic banks during the period range from 10.00% to 12.00% per annum (2024: 15.00% to 18.00% per annum).



ALPHA INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025

	Operator's Takaful Fund	Participant's Takaful Fund	Operator's Takaful Fund	Participant's Takaful Fund
	March 31, 2025	March 31, 2025	December 31, 2024	December 31, 2024
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	------(Rupees)-----		------(Rupees)-----	
<b>11. TAKAFUL / RETAKAFUL PAYABLES</b>				
Due to takaful/retakaful payables	-	14,794,479	-	11,207,323
<b>12. OTHER CREDITORS AND ACCRUALS</b>				
Commission payable	3,941,290	-	3,840,029	-
Payable to Alpha Insurance Company Limited	12,413,524	(1,171,240)	7,380,111	-
Federal takaful fee	-	888,015	-	692,510
Sales tax on services	-	11,565,210	-	9,040,346
Withholding tax payable	1,710,010	245,346	1,559,916	186,433
Accrued expenses	2,043,969	-	2,010,306	-
Auditor's fee	-	-	559,600	-
Others	716,810	-	7,210	41,194
	<u>20,825,603</u>	<u>11,527,331</u>	<u>15,357,172</u>	<u>9,960,483</u>
	Three Months Ended March 31, 2025	Three Months Ended March 31 , 2024		
	(Unaudited)	(Unaudited)		
	------(Rupees)-----			
<b>13. NET CONTRIBUTION</b>				
Written gross contribution	21,366,737	8,622,477		
Less: Wakala fee	(10,034,546)	-		
<b>Contribution Net of Wakala Fee</b>	<u>11,332,191</u>	<u>8,622,477</u>		
Add: Unearned contribution reserve opening	26,817,572	15,584,797		
Less: Unearned contribution reserve closing	(18,907,883)	(18,386,841)		
<b>Contribution earned</b>	<u>19,241,880</u>	<u>5,820,433</u>		
Less: Retakaful contribution ceded	7,415,773	5,238,547		
Add: Prepaid retakaful contribution opening	9,803,237	10,630,110		
Less: Prepaid retakaful contribution closing	(11,339,024)	(12,461,351)		
<b>Retakaful expense</b>	<u>5,879,986</u>	<u>3,407,306</u>		
<b>Net contribution</b>	<u>13,361,894</u>	<u>2,413,127</u>		
<b>14. RETAKAFUL REBATE EARNED</b>				
Retakaful rebate received or recoverable	177,697	126,449		
Add: Unearned retakaful rebate opening	381,659	372,110		
Less: Unearned retakaful rebate closing	(497,465)	(381,659)		
	<u>61,891</u>	<u>116,900</u>		

	Three Months Ended March 31, 2025 (Unaudited)	Three Months Ended March 31 ,2024 (Unaudited)
	------(Rupees)-----	
<b>15. TAKAFUL BENEFITS / CLAIMS EXPENSE</b>		
Benefits / Claims paid or payable	9,874,568	(491,712)
Less: Outstanding claims including IBNR opening	(8,437,126)	490,482
Add: Outstanding claims including IBNR closing	46,982,212	(2,073,021)
Benefits / Claims expense	48,419,654	(2,074,251)
<b>Less: Retakaful and other recoveries received</b>	150,000	-
Add: Retakaful recoveries against outstanding claims - opening	(626,028)	-
Less: Retakaful recoveries against outstanding claims - closing	30,676,028	-
Retakaful and other recoveries revenue	30,200,000	-
<b>Net Takaful Benefits / Claim Expense</b>	<b>18,219,654</b>	<b>(2,074,251)</b>
<b>16. COMMISSION EXPENSE - OPF</b>		
Commission paid or payable	2,102,748	1,503,246
Add: Deferred commission expense opening	3,282,754	2,823,772
Less: Deferred commission expense closing	(2,883,175)	(3,280,268)
Commission expense	2,502,327	1,046,750
<b>WAKALA FEE</b>		
Gross Wakala Fee	8,284,814	3,017,867
Add: Deferred wakala expense opening	8,290,890	5,406,246
Less: Deferred wakala expense closing	(6,541,158)	(6,386,961)
<b>Net wakala fee</b>	<b>10,034,546</b>	<b>2,037,152</b>
<b>17. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSE - OTF</b>		
Employee Benefit Cost	848,522	180,000
Legal And Professional Cost	-	412,500
Professional Charges - IT Related	4,425,292	420,000
Other Admin Expenses	83,530	-
	<b>5,357,344</b>	<b>1,012,500</b>
<b>18. INVESTMENT INCOME</b>		
<b>OTF</b>		
Income from debt securities		
Sukuk certificates	-	1,482,400
<b>19. OTHER INCOME</b>		
<b>OTF</b>		
Profit on bank deposits	789,214	1,018,839
<b>PTF</b>		
Profit on bank deposits	608,729	249,370
	<b>1,397,943</b>	<b>1,268,209</b>
<b>20. OTHER EXPENSES</b>		
Bank Charges	-	-
Servive Charges	68,773	72,114
Auditors' remuneration (21.1)	150,000	162,000
	<b>218,773</b>	<b>234,114</b>

21.1 AUDITORS' REMUNERATIONS

Audit Fee	87,500	87,500
Shariah Audit fee	37,500	37,500
Out of Pocket Expense	25,000	37,500
	<u>150,000</u>	<u>162,500</u>

21. CONTINGENCIES AND COMMITMENTS

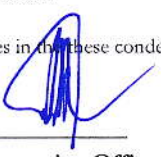
There are no contingencies and commitments as at March 31, 2025 and March 31, 2024.

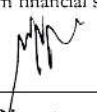
22. DATE OF AUTHORIZATION FOR ISSUE


These condensed interim financial statements were authorized for issue on 26-June-2025 by the Board of Directors of the Operator.

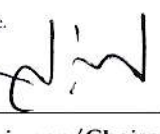
23. GENERAL

Figures in these condensed interim financial statements are rounded off to the nearest rupee.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chairman/Chairperson

