

**Jubilee**  
LIFE INSURANCE



پاسبانِ اعتماد، تحفظِ مستقبل

**PROTECTING TRUST, SECURING TOMORROW**

QUARTERLY REPORT MARCH 31, 2026

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## **OUR VISION**

Enabling people to overcome uncertainty



## **OUR MISSION**

To provide solutions that protect the future of our customers



## **OUR VALUES**

- Teamwork • Integrity
- Excellence • Passion

# Insurer Financial Strength (IFS) Ratings



**AA++**

Long Term Rating  
**Stable Outlook**  
By VIS

Long Term Rating  
**Stable Outlook**  
By PACRA

# Company Information

## BOARD OF DIRECTORS

**R. Zakir Mahmood**  
(Chairman & Director)  
Non-Executive Director

**Amyr Currimbhoy**  
Non- Independent  
Non-Executive Director

**Shahid Ghaffar**  
Non-Independent  
Non-Executive Director

**John Joseph Metcalf**  
Non- Independent  
Non-Executive Director

**Sagheer Mufti**  
Non-Independent  
Non-Executive Director

**Yasmin Ajani**  
Independent  
Non-Executive Director

**Muneer Kamal**  
Independent  
Non-Executive Director

**Ammara Masood**  
Independent  
Non-Executive Director

**Javed Ahmed**  
Managing Director &  
Chief Executive Officer  
(Executive Director)

## BOARD COMMITTEES

### Audit Committee

|                     |                                     |
|---------------------|-------------------------------------|
| Muneer Kamal        | Chairman/Member                     |
| Amyr Currimbhoy     | Member                              |
| Shahid Ghaffar      | Member                              |
| John Joseph Metcalf | Member                              |
| Yasmin Ajani        | Member                              |
| Adeel Ahmed Khan    | Head of Internal<br>Audit/Secretary |

### Risk Management Committee

|                        |                         |
|------------------------|-------------------------|
| John Joseph Metcalf    | Chairman/Member         |
| Shahid Ghaffar         | Member                  |
| Sagheer Mufti          | Member                  |
| Ammara Masood          | Member                  |
| Javed Ahmed            | Member                  |
| Shan Rabbani           | Member/Internal Actuary |
| Zahid Barki            | Member                  |
| Najam ul Hassan Janjua | Secretary               |

### Finance & Investment Committee

|                     |                         |
|---------------------|-------------------------|
| Shahid Ghaffar      | Chairman/Member         |
| R. Zakir Mahmood    | Member                  |
| John Joseph Metcalf | Member                  |
| Javed Ahmed         | Member                  |
| Shan Rabbani        | Member/Internal Actuary |
| Omer Farooq         | Member & Secretary      |

### Technical Committee

|                        |                          |
|------------------------|--------------------------|
| John Joseph Metcalf    | Chairman/Member          |
| Shahid Ghaffar         | Member                   |
| Sagheer Mufti          | Member                   |
| Ammara Masood          | Member                   |
| Javed Ahmed            | Member                   |
| Shan Rabbani           | Member/ Internal Actuary |
| Najam ul Hassan Janjua | Secretary                |

# Company Information

## Human Resource, Ethics & Nomination Committee

|                     |                    |
|---------------------|--------------------|
| Muneer Kamal        | Chairman/Member    |
| R. Zakir Mahmood    | Member             |
| John Joseph Metcalf | Member             |
| Javed Ahmed         | Member             |
| Farukh Iftekhar     | Member & Secretary |

## Construction Advisory Committee

|                        |                 |
|------------------------|-----------------|
| R. Zakir Mahmood       | Chairman/Member |
| Sagheer Mufti          | Member          |
| Javed Ahmed            | Member          |
| Omer Farooq            | Member          |
| Najam ul Hassan Janjua | Secretary       |

## Sustainability Risk & Opportunities Committee

|                        |                 |
|------------------------|-----------------|
| Sagheer Mufti          | Chairman/Member |
| Shahid Ghaffar         | Member          |
| Yasmin Ajani           | Member          |
| Muneer Kamal           | Member          |
| Javed Ahmed            | Member          |
| Omer Farooq            | Member          |
| Najam ul Hassan Janjua | Secretary       |

# Company Information

## MANAGEMENT

**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

**Muhammad Sohail Fakhar**  
Executive Director Sales & Marketing

**Shan Rabbani**  
Executive Director Operations

**Farukh Iftekhhar**  
Group Head Human Resource  
Management & Development

**Faiz ul Hassan**  
Group Head Corporate Business &  
Wellness

**Muhammad Kashif Naqvi**  
Group Head Technology & Project  
Management

**Muhammad Munawar Khalil**  
Group Head Direct Sales & Alternative  
Distribution

**Omer Farooq**  
Chief Financial Officer/  
Group Head Finance & Accounts

**Zahid Barki**  
Group Head Risk Management,  
Compliance & Quality Assurance

**Asif Mobin**  
Senior Head of Investments

**Muhammad Aamir**  
Senior Head of Corporate Operations

**Syed Rizwan Azeez**  
Senior Head of Bancassurance

**Azhar Alam Saghir**  
Head of Retail Operations & Underwriting

**Faisal Qasim**  
Head of Information Security & Quality Assurance

**Khurram Murtaza**  
Head of Window Takaful Operations

**Muhammad Junaid Ahmed**  
Head of Grievance, Sales Compliance, Investigation &  
Litigation

**Muhammad Nouman**  
Head of Information Management System

**Najam ul Hassan Janjua**  
Company Secretary & Head of Legal & Regulatory  
Compliance

**Omair Ahmad**  
Head of Actuarial & Reinsurance

**Saba Abid**  
Head of Digital

**Zubair Hamid**  
Head of Technology & Automations

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## CHIEF FINANCIAL OFFICER

Omer Farooq

## COMPANY SECRETARY

Najam ul Hassan Janjua

## COMPLIANCE OFFICER

Zahid Barki

## COMPLIANCE OFFICER - WINDOW TAKAFUL OPERATIONS

Khurram Murtaza

## HEAD OF INTERNAL AUDIT

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Adeel Ahmed Khan

### Management Committee

|                         |                         |
|-------------------------|-------------------------|
| Javed Ahmed             | Chairman/Member         |
| Muhammad Kashif Naqvi   | Member                  |
| Muhammad Munawar Khalil | Member                  |
| Muhammad Sohail Fakhar  | Member                  |
| Omer Farooq             | Member                  |
| Shan Rabbani            | Member/Internal Actuary |
| Zahid Barki             | Member                  |
| Farukh Iftekhar         | Member & Secretary      |

### Underwriting Committee

|                         |                          |
|-------------------------|--------------------------|
| Javed Ahmed             | Chairman/Member          |
| Azhar Alam Saghir       | Member                   |
| Muhammad Munawar Khalil | Member                   |
| Shan Rabbani            | Member/ Internal Actuary |
| Sandeep Kumar           | Member & Secretary       |

### Reinsurance Committee

|                |                            |
|----------------|----------------------------|
| Javed Ahmed    | Chairman/Member            |
| Muhammad Aamir | Member                     |
| Shan Rabbani   | Member/Internal Actuary    |
| Omair Ahmad    | Actuary Member & Secretary |

### Investment Management Committee

|                         |                         |
|-------------------------|-------------------------|
| Javed Ahmed             | Chairman/Member         |
| Asif Mobin              | Member                  |
| Dileep Kumar Maheshwari | Member                  |
| Jameel Ahmed            | Member                  |
| Omer Farooq             | Member                  |
| Shan Rabbani            | Member/Internal Actuary |
| Farukh Iftekhar         | Member                  |
| Sultan Mahmood          | Member                  |
| Taha Muhammad Farooqui  | Member & Secretary      |

### Claims Committee

|                        |                    |
|------------------------|--------------------|
| Javed Ahmed            | Chairman/Member    |
| Muhammad Kashif Naqvi  | Member             |
| Muhammad Sohail Fakhar | Member             |
| Zahid Barki            | Member             |
| Muhammad Junaid Ahmed  | Member & Secretary |

### Risk Management & Compliance Committee

|                        |                         |
|------------------------|-------------------------|
| Javed Ahmed            | Chairman/Member         |
| Faisal Qasim           | Member                  |
| Omer Farooq            | Member                  |
| Shan Rabbani           | Member/Internal Actuary |
| Zahid Barki            | Member                  |
| Najam ul Hassan Janjua | Member & Secretary      |

### IT Steering Committee

|                       |                           |
|-----------------------|---------------------------|
| Javed Ahmed           | Chairman/Member           |
| Shan Rabbani          | Member / Internal Actuary |
| Zahid Barki           | Member                    |
| Muhammad Kashif Naqvi | Member & Secretary        |

### Disaster Steering Committee

|                       |                    |
|-----------------------|--------------------|
| Javed Ahmed           | Chairman/Member    |
| Muhammad Kashif Naqvi | Member             |
| Omer Farooq           | Member             |
| Zahid Barki           | Member             |
| Faisal Qasim          | Member & Secretary |

### Marketing Committee

|                        |                          |
|------------------------|--------------------------|
| Javed Ahmed            | Chairman/Member          |
| Muhammad Sohail Fakhar | Member                   |
| Shan Rabbani           | Member/ Internal Actuary |

The above information is updated as of March 31, 2026.

**REGISTERED OFFICE**

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue,  
Blue Area, Islamabad, Pakistan.  
Tel: +92 (51) 2206930-6, +92 (51) 2821903  
Web: www.jubileelife.com  
E-mail: info@jubileelife.com

**HEAD OFFICE**

74/1-A, Lalazar, M. T. Khan  
Road, Karachi-74000, Pakistan.  
Tel: +92 (21) 35205094-95, +92 (21) 32120201  
Web: www.jubileelife.com  
E-mail: info@jubileelife.com

**APPOINTED ACTUARY**

**Nauman Associates**  
249-CCA, Sector FF, Phase IV, DHA,  
Lahore, Pakistan.  
Tel: +92 (42) 35741827-29

**AUDITORS**

**KPMG Taseer Hadi & Co. Chartered Accountants**  
Engagement Partner: Aryn Pirani  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi- 75530, Pakistan.  
Tel: +92 (21) 37131900  
Fax: +92 (21) 35685095  
Web: www.kpmg.com.pk

**BANKERS**

**Habib Bank Limited** (Conventional & Islamic Window)  
Standard Chartered Bank (Pakistan) Limited  
(Conventional & Islamic Window)

**LEGAL ADVISORS**

**Kabraji & Talibuddin**  
Advocates & Legal Counsellors,  
406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton,  
Karachi-75600, Pakistan.  
Tel: +92 (21) 35838871-6  
Fax: +92 (21) 35838879

**REGISTRAR &  
SHARE TRANSFER  
OFFICE**

**CDC Share Registrar Services Limited**  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi-74400, Pakistan.  
Tel: +92 (21) 111-111-500

**SHARIAH ADVISOR**

Mufti Zeeshan Abdul

## Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited is pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the quarter ended March 31, 2026.

### Market Review

At the start of the year, investor sentiment remained optimistic, supporting steady market activity. However, as the quarter progressed, the emerging conflict within Middle East negatively affected the global macroeconomic conditions. This development triggered heightened volatility across global commodities, currencies, and equity markets.

Pakistan's economy, despite its resilience, was not insulated from these geopolitical tensions and consequently experienced sudden impacts. During the reporting period, the domestic equity market faced persistent downward pressure, resulting in the benchmark KSE-100 Index declining by 14.5% with a loss of 25,311 points to close at 148,743.

### Performance Review

Despite a challenging economic environment, the Gross Written Premium for the quarter ended March 31, 2026, reflected a strong growth of around 12% and reached Rs. 17,238 million, compared to Rs. 15,449 million in the same period last year. First Year Premium / Contributions from new sales aggregated to Rs. 1,451 million as compared to Rs. 1,512 million in the same period last year. The Window Takaful Operations (WTO) maintained its strong performance, contributing Rs. 4,947 million in Gross Contributions, up from Rs. 4,116 million. Corporate business, across both conventional and takaful segments, grew to Rs. 8,681 million from Rs. 7,049 million.

Investment income for the quarter reached Rs. 5,619 million, marking a decline from Rs. 6,727 million recorded in the same period last year. This reduction was mainly the result of unrealized losses stemming from geopolitical uncertainties and ongoing regional conflict, which adversely affected market conditions and investment performance.

Despite the business growth, the decline in investment income impacted on the overall profitability, with Profit After Tax recorded at Rs. 311 million compared to Rs. 393 million last year, translating into earnings per share of Rs. 3.10 versus Rs. 3.92.

### Outlook

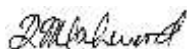
Driven by innovation, agility, and a steadfast commitment to excellence, the Company remains firmly focused on its strategic objective of leading the private-sector insurance industry by addressing the evolving needs of its policyholders through innovation, strengthened digital capabilities, and personalized service. Given the ongoing geopolitical situation, inflationary pressures are anticipated to endure.

Legal proceedings concerning the applicability of Sales Tax on life and health insurance are ongoing. The Company, in collaboration with the industry, is engaged in pursuing a resolution through the appropriate forums.

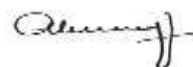
### Acknowledgement

We extend our sincere appreciation to the government authorities, SECP, and the State Bank of Pakistan for their ongoing support. The Company also acknowledges its policyholders, Takaful participants, and business partners for their trust and continued association. We reaffirm our commitment to serving all stakeholders with the highest standards. Additionally, we recognize and thank the Company's employees for their dedication and valuable contributions to our operations and achievements.

### On behalf of the Board of Directors



**R. Zakir Mahmood**  
Chairman



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

Karachi, April 28, 2026

## ڈائریکٹرز کی جائزہ رپورٹ

جوہلی لائف انشورنس کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز اراکین کے لیے 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مختصر عبوری مالی گوشوارے بصد مسرت پیش کر رہے ہیں۔

### مارکیٹ کا جائزہ

سال کے آغاز میں سرمایہ کاروں کا اعتماد مثبت رہا، جس کے باعث مارکیٹ میں مستحکم سرگرمی دیکھنے میں آئی۔ تاہم سہ ماہی کے دوران مشرق وسطیٰ میں ابھرتے ہوئے تنازع نے عالمی معاشی حالات پر منفی اثرات مرتب کیے۔ اس پیش رفت کے نتیجے میں عالمی سطح پر ایشیائے صرف، کرسیوں اور ایلیکٹرونکس میں اتار چڑھاؤ میں اضافہ ہوا۔

پاکستان کی معیشت، اپنی مضبوطی کے باوجود، ان جغرافیائی سیاسی کشیدگیوں سے مکمل طور پر محفوظ نہ رہ سکی، جس کے نتیجے میں اسے اچانک اثرات کا سامنا کرنا پڑا۔ رپورٹنگ کی مدت کے دوران مقامی ایلیکٹرونکس مارکیٹ مسلسل وباؤ کا شکار رہی، جس کے باعث کے ایس ای-100 انڈیکس بیچ مارک میں 14.5 فیصد کمی واقع ہوئی اور 25,311 پوائنٹس کی کمی کے ساتھ 148,743 پر بند ہوا۔

### کارکردگی کا جائزہ

دشوار معاشی حالات کے باوجود، 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے مجموعی تحریری اقساط بیہ (GWP) میں تقریباً 12 فیصد قابل قدر اضافہ ریکارڈ کیا گیا اور یہ بڑھ کر 17,238 ملین روپے تک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں یہ 15,449 ملین روپے تھا۔ نئے کاروبار سے حاصل ہونے والی پہلی سالانہ اقساط بیہ / اعانت 1,451 ملین روپے رہیں، جبکہ گزشتہ سال اسی مدت میں یہ 1,512 ملین روپے تھیں۔ ونڈو ٹرانزیکشنز نے اپنی مضبوط کارکردگی برقرار رکھتے ہوئے مجموعی شرکتوں میں 4,947 ملین روپے کا حصہ ڈالا، جو گزشتہ سال 4,116 ملین روپے تھا۔ روایتی اور ٹرانزیکشن دونوں شعبوں میں کارپوریٹ کاروبار بڑھ کر 8,681 ملین روپے تک پہنچ گیا، جبکہ گزشتہ سال اسی مدت میں یہ 7,049 ملین روپے تھا۔

سہ ماہی کے دوران سرمایہ کاری سے حاصل ہونے والی آمدنی 5,619 ملین روپے رہی، جو گزشتہ سال اسی مدت میں ریکارڈ کیے گئے 6,727 ملین روپے کے مقابلے میں کم ہے۔ اس کمی کی بنیادی وجہ جغرافیائی سیاسی غیر یقینی صورتحال اور جاری علاقائی تنازع کے باعث غیر حاصل شدہ (unrealized) نقصانات تھے، جنہوں نے مارکیٹ کی صورتحال اور سرمایہ کاری کی کارکردگی کو متاثر کیا۔

کاروباری نمو کے باوجود، سرمایہ کاری کی آمدنی میں کمی نے مجموعی منافع پر اثر ڈالا، اور بعد از ٹیکس منافع 311 ملین روپے ریکارڈ کیا گیا، جبکہ گزشتہ سال یہ 393 ملین روپے تھا۔ اس کے نتیجے میں فی حصص آمدنی 3.10 روپے رہی، جبکہ گزشتہ سال یہ 3.92 روپے تھی۔

### مستقبل کا لامحہ عمل

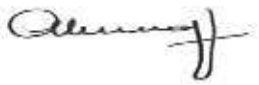
جدت، چابکدستی اور معیار کے عزم کے ساتھ، کمپنی اپنے کلیدی مقاصد پر مضبوطی سے قائم ہے کہ وہ نئی شعبے کی انشورنس انڈسٹری کی قیادت برقرار رکھے۔ اس مقصد کے لیے کمپنی اپنے پالیسی داران کی بدلتی ہوئی ضروریات کو جدید حل، مضبوط ڈیجیٹل صلاحیتوں اور ذاتی نوعیت کی خدمات کے ذریعے پورا کرنے کے لیے عزم ہے۔ موجودہ جغرافیائی سیاسی صورتحال کے پیش نظر، مہنگائی کے دباؤ کے برقرار رہنے کی توقع ہے۔

لائف اور ہیلتھ انشورنس پر سب ٹیکس کے اطلاق سے متعلق قانونی کارروائیاں جاری ہیں۔ کمپنی، انڈسٹری کے اشتراک سے، مناسب فورمز کے ذریعے اس معاملے کے حل کے لیے سرگرم عمل ہے۔

### اظہار تشکر

ہم حکومتی اداروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے مسلسل تعاون کے لیے ان کے شکر گزار ہیں۔ کمپنی اپنے پالیسی داران، ٹرانزیکشن شراکاء اور کاروباری شراکت داروں کا بھی ان کے اعتماد اور مسلسل وابستگی پر تہ دل سے شکر ادا کرتی ہے۔ ہم تمام اسٹیک ہولڈرز کو اعلیٰ معیار کی خدمات فراہم کرنے کے اپنے عزم کا اعادہ کرتے ہیں۔ ہم کمپنی کے ملازمین کی محنت اور ادارے کی آپریشنز اور کامیابیوں میں ان کے قابل قدر کردار کو سراہتے ہیں اور ان کا شکر یہ ادا کرتے ہیں۔

### بورڈ آف ڈائریکٹرز کی جانب سے



چیئرمین  
ڈائریکٹرز  
چیف ایگزیکٹو آفیسر  
جاوید احمد



چیرمین  
آرڈرنگر محمود

کراچی، 28 اپریل 2026



**FINANCIAL POSITION  
& PERFORMANCE**

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Financial Position (Un-audited)**  
**As at March 31, 2026**

|   | Note | March 31,<br>2026<br>(Un-audited) | December 31,<br>2025<br>(Audited) |
|---|------|-----------------------------------|-----------------------------------|
| ----- (Rupees in '000) -----  |      |                                   |                                   |
| <b>Assets</b>   |      |                                   |                                   |
| Property and equipment  | 4    | 3,787,547                         | 3,795,402                         |
| Intangible assets   |      | 139,665                           | 148,299                           |
| Right-of-use assets   |      | 679,329                           | 740,888                           |
| Investment in associate   | 5    | 376,313                           | 367,143                           |
| Investments   |      |                                   |                                   |
| Equity securities   | 6    | 25,233,745                        | 26,641,620                        |
| Government securities   | 7    | 181,794,842                       | 184,189,459                       |
| Debt securities   | 8    | 3,794,864                         | 3,858,509                         |
| Open-ended mutual funds   | 9    | 23,268,245                        | 32,042,820                        |
| Loans secured against life insurance policies   |      | 171,849                           | 160,483                           |
| Insurance / reinsurance receivables   |      | 4,136,543                         | 3,541,011                         |
| Other loans and receivables   |      | 5,818,801                         | 3,927,493                         |
| Taxation - payments less provision  |      | 915,087                           | 1,195,726                         |
| Retirement benefit prepayment   |      | 56,372                            | 78,557                            |
| Prepayments   |      | 439,999                           | 260,896                           |
| Cash and bank   | 10   | 5,367,940                         | 4,819,206                         |
| <b>Total Assets</b>   |      | <b>255,981,142</b>                | <b>265,767,512</b>                |
| <b>Equity and Liabilities</b>   |      |                                   |                                   |
| <b>Capital and reserves attributable to the Company's equity holders</b>  |      |                                   |                                   |
| Share capital   |      | 1,003,534                         | 1,003,534                         |
| Money ceded to waqf fund  |      | 500                               | 500                               |
| Gain / Loss on revaluation of available-for-sale investments  |      | 84,410                            | 923,876                           |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) |      | 6,974,425                         | 7,083,935                         |
| Translation reserve relating to investment in associate - net of tax  |      | 65,825                            | 67,821                            |
| Unappropriated profit   |      | 9,170,664                         | 9,753,566                         |
| <b>Total Equity</b>   |      | <b>17,299,358</b>                 | <b>18,833,232</b>                 |
| <b>Liabilities</b>  |      |                                   |                                   |
| Insurance liabilities   | 11   | 222,136,772                       | 230,729,719                       |
| Lease liabilities   | 12   | 861,217                           | 896,297                           |
| Premium received in advance   |      | 1,694,716                         | 2,376,766                         |
| Insurance / reinsurance payables  |      | 421,357                           | 218,327                           |
| Other creditors and accruals  |      | 10,427,914                        | 9,716,144                         |
| Deferred taxation   |      | 2,071,738                         | 2,932,282                         |
| Unpaid dividend   |      | 1,000,352                         | -                                 |
| Unclaimed dividend  |      | 67,718                            | 64,745                            |
| <b>Total Liabilities</b>  |      | <b>238,681,784</b>                | <b>246,934,280</b>                |
| <b>Total Equity and Liabilities</b>   |      | <b>255,981,142</b>                | <b>265,767,512</b>                |
| <b>Contingencies and commitments</b>  | 13   |                                   |                                   |

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



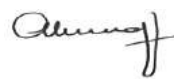
**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Profit or Loss Account (Un-audited)**  
**For the Quarter ended March 31, 2026**

|   | Note | For the Quarter Ended |                   |
|---|------|-----------------------|-------------------|
|   |      | March 31,<br>2026     | March 31,<br>2025 |
| ----- (Rupees in '000) -----  |      |                       |                   |
| Premium / contribution revenue  |      | 17,238,278            | 15,449,353        |
| Premium / contribution ceded to reinsurers  |      | (1,271,054)           | (1,153,949)       |
| <b>Net premium / contribution revenue</b>   | 14   | <b>15,967,224</b>     | <b>14,295,404</b> |
| Fee income  |      | 26,092                | 20,767            |
| Investment income   | 15   | 5,618,959             | 6,726,862         |
| Net realised fair value gains / (loss) on financial assets                        | 16   | 150,624               | (22,660)          |
| Net fair value losses on financial assets<br>at fair value through profit or loss | 17   | (10,092,442)          | (1,697,141)       |
| Other income  |      | 53,239                | 60,298            |
|   |      | <b>(4,243,528)</b>    | <b>5,088,126</b>  |
| <b>Net Income</b>   |      | <b>11,723,696</b>     | <b>19,383,530</b> |
| Insurance benefits  |      | 15,616,910            | 15,467,606        |
| Recoveries from reinsurers  |      | (552,068)             | (337,603)         |
| Claims related expenses   |      | 8,927                 | 8,222             |
| <b>Net Insurance Benefits</b>   | 18   | <b>15,073,769</b>     | <b>15,138,225</b> |
| Net change in insurance liabilities (other than outstanding claims)               |      | (7,830,549)           | 20,242            |
| Acquisition expenses  | 19   | 2,000,662             | 1,837,873         |
| Marketing and administration expenses   | 20   | 1,940,333             | 1,719,658         |
| Other expenses  |      | 4,425                 | 3,441             |
| <b>Total Expenses</b>   |      | <b>(3,885,129)</b>    | <b>3,581,214</b>  |
| Realised gain on derivative financial instrument                                  |      | -                     | 1,340             |
| Unrealised loss on derivative financial instrument                                |      | -                     | (1,160)           |
| Finance cost  |      | (32,310)              | (41,390)          |
|   |      | <b>(32,310)</b>       | <b>(41,210)</b>   |
| <b>Results of operating activities</b>  |      | <b>502,746</b>        | <b>622,881</b>    |
| Share of profit of associate  |      | 10,606                | 8,335             |
| <b>Profit before tax (refer note below)</b>                                       |      | <b>513,352</b>        | <b>631,216</b>    |
| Income tax expense  | 21   | (202,230)             | (237,667)         |
| <b>Profit after tax for the period</b>  |      | <b>311,122</b>        | <b>393,549</b>    |
| <b>Earnings per share - Rupees</b>  | 22   | <b>3.10</b>           | <b>3.92</b>       |

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

**Note:**

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 1,200 million (March 31, 2025: Rs. 835 million), please refer to note 24.1, relating to Segmental Information - Revenue Account by Statutory Fund.



**R. Zakir  
Mahmood**



**Muneer Kamal  
Director**



**Shahid Ghaffar  
Director**



**Javed Ahmed  
Managing Director &  
Chief Executive Officer**



**Omer Farooq  
Chief Financial Officer**

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For the Quarter ended March 31, 2026**

|  |                  | <b>For the Quarter Ended</b> |  |
|--|------------------|------------------------------|--|
| Note   | <b>March 31,</b> | March 31,                    |  |
|  | <b>2026</b>      | 2025                         |  |
| ----- (Rupees in '000) -----   |                  |                              |  |
|  | <b>311,122</b>   | 393,549                      |  |
| <b>Profit after tax for the period - as per Profit or Loss Account</b>                       |                  |                              |  |
| <b>Other comprehensive income / (loss):</b>  |                  |                              |  |
| <b>Items that may be classified to profit or loss account in subsequent period:</b>          |                  |                              |  |
| Currency translation differences (related to net investment in foreign associate)            | 5 (1,436)        | 4,060                        |  |
| Related deferred tax on currency translation differences                                     | (560)            | (1,583)                      |  |
| Change in unrealised losses on available-for-sale financial assets                           | (1,275,250)      | (446,464)                    |  |
| Reclassification adjustment relating to available-for-sale investment sold during the period | (102,760)        | 134,822                      |  |
| Related deferred tax   | 538,544          | 120,050                      |  |
|  | (839,466)        | (191,592)                    |  |
| <b>Other comprehensive loss for the period</b>   | <b>(841,462)</b> | <b>(189,115)</b>             |  |
| <b>Total comprehensive loss / income for the period</b>                                      | <b>(530,340)</b> | <b>204,434</b>               |  |

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For the Quarter ended March 31, 2026**

| Note  | For the Quarter Ended        |                    |
|---|------------------------------|--------------------|
|   | March 31,<br>2026            | March 31,<br>2025  |
|   | ----- (Rupees in '000) ----- |                    |
| <b>Operating Cash flows</b>   |                              |                    |
| (a) Underwriting activities   |                              |                    |
| Insurance premium / contribution received                                     | 15,860,060                   | 14,019,616         |
| Reinsurance premium / contribution paid                                       | (1,136,389)                  | (817,511)          |
| Claims paid   | (7,304,765)                  | (5,954,692)        |
| Surrenders paid   | (9,262,798)                  | (9,974,884)        |
| Reinsurance and other recoveries received                                     | 989,439                      | 461,860            |
| Commission paid   | (1,238,316)                  | (1,308,295)        |
| Commission received   | 68,366                       | 65,733             |
| Marketing and administrative expenses paid                                    | (1,374,473)                  | (977,911)          |
| Other acquisition cost paid   | (517,035)                    | (932,425)          |
| Net cash outflow from underwriting activities                                 | (3,915,911)                  | (5,418,509)        |
| (b) Other operating activities  |                              |                    |
| Income tax paid   | (244,152)                    | (282,916)          |
| Other operating payments  | (3,310)                      | (29,882)           |
| Other operating receipts  | 51,651                       | (149,720)          |
| Unsecured advances paid to employees  | (119,068)                    | (123,524)          |
| Recovery of unsecured advances to employees                                   | 109,100                      | 109,099            |
| Net cash outflow from other operating activities                              | (205,779)                    | (476,943)          |
| <b>Total cash outflow from all operating activities</b>                       | <b>(4,121,690)</b>           | <b>(5,895,452)</b> |
| <b>Investment activities</b>  |                              |                    |
| Profit / return received  | 2,288,217                    | 2,492,232          |
| Dividend received   | 208,233                      | 87,335             |
| Payment for investments   | (80,163,325)                 | (56,982,922)       |
| Proceeds from disposals of investments  | 82,998,504                   | 59,927,753         |
| Fixed capital expenditure   | (598,324)                    | (211,241)          |
| Proceeds from sale of property and equipment                                  | 6,316                        | 24,307             |
| <b>Total cash (outflow) / inflow from investing activities</b>                | <b>4,739,621</b>             | <b>5,337,464</b>   |
| <b>Financing activities</b>   |                              |                    |
| Dividends paid  | (208)                        | (157,440)          |
| Financial charges paid  | -                            | (4,759)            |
| Payments against lease liabilities  | (68,989)                     | (90,254)           |
| <b>Total cash outflow from financing activities</b>                           | <b>(69,197)</b>              | <b>(252,453)</b>   |
| <b>Net cash inflow / (outflow) from all activities</b>                        | <b>548,734</b>               | <b>(810,441)</b>   |
| Cash and cash equivalents at beginning of the period                          | 4,819,206                    | 3,936,463          |
| <b>Cash and cash equivalents at the end of the period</b>                     | <b>5,367,940</b>             | <b>3,126,022</b>   |
|   | 10                           |                    |
| <b>Reconciliation to Profit or Loss Account</b>                               |                              |                    |
| Operating cash flows  | (4,121,690)                  | (5,895,452)        |
| Depreciation expense  | (158,479)                    | (133,101)          |
| Amortisation expense  | (13,641)                     | (13,123)           |
| Bad and doubtful debts  | 72,630                       | 36,574             |
| Share of profit from associate  | 10,606                       | 12,395             |
| Gain on disposal of fixed assets  | 950                          | 9,833              |
| Increase in assets other than cash  | 2,059,592                    | 2,028,544          |
| Decrease (Increase) in liabilities  | 8,117,389                    | (412,529)          |
| Gain on sale of investments   | 31,845                       | (22,662)           |
| Revaluation loss on investments   | (11,470,452)                 | (1,697,141)        |
| Provision of impairment in the value of available for sale equity investments | (178,386)                    | (9,437)            |
| Dividend income   | 498,469                      | 288,909            |
| Other investment income   | 5,415,269                    | 6,215,793          |
| Fee and other income  | 79,331                       | 26,336             |
| Finance cost on long term loan  | -                            | (4,207)            |
| Finance cost on lease liabilities   | (32,311)                     | (37,183)           |
| <b>Profit after tax for the period</b>  | <b>311,122</b>               | <b>393,549</b>     |

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Changes In Equity (Un-audited)**  
**For the Quarter ended March 31, 2026**

|   | Attributable to equity holders of the Company |                       |                          |   |   |  | Total             |
|---|---|-----------------------|--------------------------|---|---|--|-------------------|
|   | Share capital                                 | Unappropriated profit | Money ceded to waqf fund | Capital Reserve<br>Gain / (loss) on revaluation of available-for-sale investments | Capital Reserve<br>Translation reserve relating to investment in associate - net of tax | Revenue Reserve<br>Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax* |                   |
| ----- (Rupees in '000) -----  |   |                       |                          |   |   |  |                   |
| <b>Balance as at January 01, 2025 (Audited)</b>                                       | 1,003,534                                     | 9,876,224             | 500                      | 691,625   | 67,846  | 5,694,254  | 17,333,983        |
| <b>Total comprehensive income / (loss) for the period</b>                             |   |                       |                          |   |   |  |                   |
| Profit for the period after tax   | -   | 393,549               | -                        | -   | -   | -  | 393,549           |
| Other comprehensive income - net of tax   | -   | -                     | -                        | (191,592)   | 2,477   | -  | (189,115)         |
|   | -   | 393,549               | -                        | (191,592)   | 2,477   | -  | 204,434           |
| <b>Other transfer within equity</b>   |   |                       |                          |   |   |  |                   |
| Surplus for the period retained in statutory funds                                    | -   | (37,727)              | -                        | -   | -   | 37,727   | -                 |
| <b>Balance as at March 31, 2025</b>   | <u>1,003,534</u>                              | <u>10,232,046</u>     | <u>500</u>               | <u>500,033</u>  | <u>70,323</u>   | <u>5,731,981</u>   | <u>17,538,417</u> |
| <b>Balance as at January 01, 2026 (Audited)</b>                                       | 1,003,534                                     | 9,753,566             | 500                      | 923,876   | 67,821  | 7,083,935  | 18,833,232        |
| <b>Total comprehensive income / (loss) for the period</b>                             |   |                       |                          |   |   |  |                   |
| Profit for the period after tax   | -   | 311,122               | -                        | -   | -   | -  | 311,122           |
| Other comprehensive income - net of tax   | -   | -                     | -                        | (839,466)   | (1,996)   | -  | (841,462)         |
|   | -   | 311,122               | -                        | (839,466)   | (1,996)   | -  | (530,340)         |
| <b>Transactions with the owners recorded directly in equity</b>                       |   |                       |                          |   |   |  |                   |
| Final cash dividend for the year ended December 31, 2025 @ 100% (Rs. 10.00 per share) | -   | (1,003,534)           | -                        | -   | -   | -  | (1,003,534)       |
|   | -   | (1,003,534)           | -                        | -   | -   | -  | (1,003,534)       |
| <b>Other transfer within equity</b>   |   |                       |                          |   |   |  |                   |
| Surplus for the period retained in statutory funds                                    | -   | 109,510               | -                        | -   | -   | (109,510)  | -                 |
| <b>Balance as at March 31, 2026</b>   | <u>1,003,534</u>                              | <u>9,170,664</u>      | <u>500</u>               | <u>84,410</u>   | <u>65,825</u>   | <u>6,974,425</u>   | <u>17,299,358</u> |

\* 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 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 628.32 million (March 31, 2025: Rs. 444.21 million).

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

## **JUBILEE LIFE INSURANCE COMPANY LIMITED**

### **Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**

**For the Quarter ended March 31, 2026**

#### **1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal offices are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.

The Company is engaged in life insurance, carrying on non-participating business. In accordance with the requirements of the Insurance Ordinance, 2000 the Company has established a shareholders' fund and following statutory funds in respect of each class of its life insurance business:

- Individual Life Unit Linked
- Conventional Business
- Accident & Health
- Overseas Group Life and Health Business
- Individual Family Takaful (note 1.2)
- Group Family Takaful (note 1.2)
- Accident & Health Family Takaful (note 1.2)

**1.2** The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015. The Company launched the Window Takaful Operations on July 13, 2015.

**1.3** The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

#### **2 MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 BASIS OF PREPARATION**

###### **2.1.1 Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Accounting Standards (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

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

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a standalone set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

##### **2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value, derivative financial instrument, staff retirement benefits, right of use assets and its lease liabilities.

##### **2.3 Functional and presentation currency**

These condensed interim financial statements have been presented in Pak Rupee, which is the Company's functional and presentation currency. Amounts presented have been rounded off to the nearest thousand.

## **2.4 Amendments to existing accounting and reporting standards that have become effective during the period**

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2026. However these do not have any significant impact on the Company condensed interim financial statements.

## **2.5 New standards and amendments to existing accounting and reporting standards that are not yet effective and have not been early adopted by the Company**

There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Group's financial reporting and therefore have not been disclosed in these condensed interim financial statements.

- Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I)/2025 dated July 23, 2025 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 2027.

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 standards 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 the above referred SRO has also 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 January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

There are no impacts of above amendments on these condensed interim financial statements of the Company.

## **3 MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

**3.1** The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2025.

**3.2** The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025. In preparing these condensed interim financial statements, the management has made judgements, 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. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are same as those that applied to the annual audited financial statements for the year ended December 31, 2025.

| <b>4 PROPERTY AND EQUIPMENT</b> | Note | <b>March 31,<br/>2026<br/>(Un-audited)</b><br>----- (Rupees in '000) ----- | December 31,<br>2025<br>(Audited) |
|---------------------------------|------|--|-----------------------------------|
| Operating assets                | 4.1  | <b>1,119,745</b>   | 1,126,371                         |
| Capital work-in-progress        |      | <b>2,667,802</b>   | 2,669,031                         |
|                                 |      | <b>3,787,547</b>   | <b>3,795,402</b>                  |

4.1 This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2025: Rs. 2,655 million).

| <b>5 INVESTMENT IN AN ASSOCIATE</b>    | <b>March 31,<br/>2026<br/>(Un-audited)</b><br>----- (Rupees in '000) ----- | December 31,<br>2025<br>(Audited) |
|--|--|-----------------------------------|
| Balance as at January 1, 2026          | <b>367,143</b>   | 307,498                           |
| Share in profit                        | <b>10,606</b>  | 67,285                            |
| Dividend received                      | <b>-</b>   | (7,600)                           |
|  | <b>377,749</b>   | 367,183                           |
| Exchange loss                          | <b>(1,436)</b>   | (40)                              |
| Balance as at end of the period / year | <b>376,313</b>   | 367,143                           |

In 2014, the Company invested Rs. 43.88 million to acquire a 19.5% holding in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. In 2016, the Company made additional investment of Rs. 29.187 million to subscribe to 19,143,309 right shares after obtaining necessary approvals from the members of the Company, and the State Bank of Pakistan.

| <b>6 INVESTMENT IN EQUITY SECURITIES</b> | Note | <b>March 31,<br/>2026<br/>(Un-audited)</b><br>----- (Rupees in '000) ----- | December 31,<br>2025<br>(Audited) |
|--|------|--|-----------------------------------|
| At fair value through profit or loss     | 6.1  | <b>21,138,605</b>  | 22,900,833                        |
| Available-for-sale                       | 6.2  | <b>4,095,140</b>   | 3,740,787                         |
|  |      | <b>25,233,745</b>  | <b>26,641,620</b>                 |

**6.1 At fair value through profit or loss**

|                        | March 31, 2026 (Un-audited)  |                        |                   | December 31, 2025 (Audited)  |                        |                |
|------------------------|------------------------------|------------------------|-------------------|------------------------------|------------------------|----------------|
|                        | Cost                         | Impairment / provision | Carrying value    | Cost                         | Impairment / provision | Carrying value |
|                        | ----- (Rupees in '000) ----- |                        |                   | ----- (Rupees in '000) ----- |                        |                |
| <b>Related parties</b> |                              |                        |                   |                              |                        |                |
| Listed shares          | <b>5,593,982</b>             | -                      | <b>9,849,604</b>  | 5,593,982                    | -                      | 12,814,113     |
| <b>Others</b>          |                              |                        |                   |                              |                        |                |
| Listed shares          | <b>7,967,940</b>             | -                      | <b>11,289,001</b> | 5,121,144                    | -                      | 10,086,720     |
|                        | <b>13,561,922</b>            | -                      | <b>21,138,605</b> | 10,715,126                   | -                      | 22,900,833     |

**6.2 Available-for-sale**

|                        | March 31, 2026 (Un-audited)  |                        |                  | December 31, 2025 (Audited)  |                        |                |
|------------------------|------------------------------|------------------------|------------------|------------------------------|------------------------|----------------|
|                        | Cost                         | Impairment / provision | Carrying value   | Cost                         | Impairment / provision | Carrying value |
|                        | ----- (Rupees in '000) ----- |                        |                  | ----- (Rupees in '000) ----- |                        |                |
| <b>Related parties</b> |                              |                        |                  |                              |                        |                |
| Listed shares          | <b>1,469,857</b>             | (130,213)              | <b>1,999,112</b> | 1,469,857                    | (130,213)              | 2,602,215      |
| <b>Others</b>          |                              |                        |                  |                              |                        |                |
| Listed shares          | <b>2,642,794</b>             | (173,775)              | <b>2,096,028</b> | 1,124,141                    | (16,327)               | 1,138,572      |
|                        | <b>4,112,651</b>             | (303,988)              | <b>4,095,140</b> | 2,593,998                    | (146,540)              | 3,740,787      |

| <b>7 INVESTMENT IN GOVERNMENT SECURITIES</b> | Note      | <b>March 31,<br/>2026<br/>(Un-audited)</b><br>----- (Rupees in '000) ----- | December 31,<br>2025<br>(Audited) |
|--|-----------|--|-----------------------------------|
| Held to maturity                             | 7.1 / 7.4 | <b>10,382,455</b>  | 9,839,863                         |
| At fair value through profit or loss         | 7.2 / 7.5 | <b>143,897,617</b>   | 145,945,431                       |
| Available-for-sale                           | 7.3 / 7.6 | <b>27,514,770</b>  | 28,404,165                        |
|  |           | <b>181,794,842</b>   | <b>184,189,459</b>                |

| March 31, 2026 (Un-audited)                     |                     |                |                     |                    |                    |
|---|---------------------|----------------|---------------------|--------------------|--------------------|
| Maturity Year                                   | Effective Yield (%) | Amortised Cost | Principal Repayment | Carrying Value     |                    |
|   |                     |                | (Rupees in '000)    |                    |                    |
| <b>7.1 Held to maturity</b>                     |                     |                |                     |                    |                    |
| 5 Years Pakistan Investment Bonds               | 2027                | 13.35%         | 3,771,072           | 4,000,000          | 3,771,072          |
| 5 Years Pakistan Investment Bonds               | 2027                | 13.37%         | 1,876,582           | 2,000,000          | 1,885,162          |
| 5 Years Pakistan Investment Bonds               | 2029                | 13.00%         | 1,027,113           | 1,000,000          | 1,027,113          |
| 10 Years Pakistan Investment Bonds              | 2030                | 13.30%         | 612,389             | 750,000            | 614,177            |
| 5 Years Pakistan Investment Bonds               | 2031                | 12.49%         | 465,562             | 500,000            | 465,562            |
| 10 Years Pakistan Investment Bonds              | 2033                | 15.00%         | 955,069             | 1,000,000          | 955,069            |
| 10 Years Pakistan Investment Bonds              | 2033                | 13.25%         | 952,102             | 920,000            | 952,102            |
| 10 Years Pakistan Investment Bonds              | 2033                | 14.30%         | 394,376             | 400,000            | 394,376            |
| 10 Years Pakistan Investment Bonds              | 2035                | 12.70%         | 317,822             | 330,000            | 317,822            |
|   |                     |                | <b>10,372,087</b>   | <b>10,900,000</b>  | <b>10,382,455</b>  |
| <b>7.2 At fair value through profit or loss</b> |                     |                |                     |                    |                    |
| 2 Years Pakistan Investment Bonds               | 2027                | 11.91%         | 32,636,826          | 35,250,000         | 32,193,649         |
| 5 Years Pakistan Investment Bonds               | 2028                | 11.42%         | 26,795,948          | 26,909,000         | 26,583,401         |
| 5 Years Pakistan Investment Bonds               | 2028                | 11.25%         | 6,653,447           | 6,684,000          | 6,614,486          |
| 5 Years Pakistan Investment Bonds               | 2028                | 10.75%         | 4,533,842           | 4,555,000          | 4,498,063          |
| 5 Years Pakistan Investment Bonds               | 2028                | 11.68%         | 171,254             | 173,000            | 171,201            |
| 5 Years Pakistan Investment Bonds               | 2029                | 11.45%         | 6,848,609           | 6,900,000          | 6,799,260          |
| 5 Years Pakistan Investment Bonds               | 2029                | 12.45%         | 2,079,329           | 1,910,000          | 1,977,137          |
| 3 Years Pakistan Investment Bonds               | 2029                | 12.45%         | 5,300,759           | 5,345,000          | 5,072,336          |
| 5 Years Pakistan Investment Bonds               | 2029                | 12.46%         | 2,673,063           | 2,500,000          | 2,605,595          |
| 5 Years Pakistan Investment Bonds               | 2031                | 12.49%         | 1,653,441           | 1,750,000          | 1,626,753          |
| 10 Years Pakistan Investment Bonds              | 2034                | 11.89%         | 5,072,902           | 5,250,000          | 4,976,475          |
| 10 Years Pakistan Investment Bonds              | 2035                | 11.07%         | 4,222,368           | 4,370,000          | 4,123,095          |
| 12 Months Treasury Bills                        | 2026                | 11.35%         | 9,749,152           | 10,023,000         | 9,720,726          |
| 1 Years GoP Ijara Sukuk                         | 2026                | 10.87%         | 991,129             | 1,030,500          | 988,353            |
| 5 Years GoP Ijara Sukuk                         | 2026                | 10.99%         | 150,450             | 150,000            | 149,790            |
| 1 Years GoP Ijara Sukuk                         | 2026                | 11.31%         | 377,775             | 400,000            | 373,680            |
| 1 Years GoP Ijara Sukuk                         | 2026                | 11.58%         | 52,228              | 55,000             | 51,766             |
| 5 Years GoP Ijara Sukuk                         | 2027                | 11.01%         | 2,666,642           | 2,616,000          | 2,653,670          |
| 1 Years GoP Ijara Sukuk                         | 2027                | 10.91%         | 1,845,685           | 2,000,000          | 1,825,600          |
| 5 Years GoP Ijara Sukuk                         | 2027                | 10.81%         | 1,454,585           | 1,444,000          | 1,444,578          |
| 3 Years GoP Ijara Sukuk                         | 2027                | 11.38%         | 48,015              | 48,100             | 48,100             |
| 3 Years GoP Ijara Sukuk                         | 2027                | 11.37%         | 65,981              | 62,500             | 64,599             |
| 1 Years GoP Ijara Sukuk                         | 2027                | 10.77%         | 325,209             | 350,000            | 321,510            |
| 5 Years GoP Ijara Sukuk                         | 2028                | 11.04%         | 14,977,403          | 14,855,000         | 14,812,393         |
| 3 Years GoP Ijara Sukuk                         | 2028                | 11.31%         | 1,727,356           | 1,700,000          | 1,704,250          |
| 5 Years GoP Ijara Sukuk                         | 2029                | 10.84%         | 5,601,704           | 5,617,000          | 5,556,898          |
| 5 Years GoP Ijara Sukuk                         | 2029                | 11.70%         | 1,467,492           | 1,387,500          | 1,419,968          |
| 5 Years GoP Ijara Sukuk                         | 2029                | 9.58%          | 1,163,376           | 1,146,000          | 1,163,190          |
| 5 Years GoP Ijara Sukuk                         | 2029                | 11.93%         | 3,185,446           | 2,930,000          | 3,085,290          |
| 5 Years GoP Ijara Sukuk                         | 2030                | 11.18%         | 1,285,604           | 1,242,000          | 1,271,808          |
|   |                     |                | <b>145,777,018</b>  | <b>148,652,600</b> | <b>143,897,617</b> |
| <b>7.3 Available-for-sale</b>                   |                     |                |                     |                    |                    |
| 2 Years Pakistan Investment Bonds               | 2027                | 11.91%         | 914,908             | 1,000,000          | 913,295            |
| 5 Years Pakistan Investment Bonds               | 2028                | 11.25%         | 5,099,779           | 5,153,000          | 5,099,409          |
| 5 Years Pakistan Investment Bonds               | 2028                | 11.42%         | 7,613,427           | 7,691,000          | 7,597,939          |
| 5 Years Pakistan Investment Bonds               | 2028                | 10.75%         | 442,933             | 445,000            | 439,438            |
| 5 Years Pakistan Investment Bonds               | 2028                | 11.68%         | 398,809             | 403,000            | 398,809            |
| 5 Years Pakistan Investment Bonds               | 2028                | 12.46%         | 1,380,075           | 1,387,000          | 1,372,575          |
| 5 Years Pakistan Investment Bonds               | 2028                | 11.39%         | 1,186,055           | 1,200,000          | 1,187,520          |
| 5 Years Pakistan Investment Bonds               | 2029                | 11.45%         | 1,382,629           | 1,400,000          | 1,379,560          |
| 5 Years Pakistan Investment Bonds               | 2029                | 12.45%         | 295,497             | 290,000            | 290,244            |
| 3 Years Pakistan Investment Bonds               | 2029                | 12.45%         | 654,477             | 655,000            | 621,586            |
| 10 Years Pakistan Investment Bonds              | 2034                | 11.89%         | 847,089             | 885,000            | 838,892            |
| 10 Years Pakistan Investment Bonds              | 2035                | 11.07%         | 338,176             | 350,000            | 330,225            |
| 10 Years Pakistan Investment Bonds              | 2035                | 11.91%         | 463,784             | 480,000            | 452,880            |
| 12 Months Treasury Bills                        | 2026                | 11.35%         | 754,757             | 777,000            | 753,567            |
| 1 Years GoP Ijara Sukuk                         | 2026                | 11.31%         | 847,146             | 900,000            | 840,780            |
| 1 Years GoP Ijara Sukuk                         | 2026                | 10.87%         | 182,142             | 189,500            | 181,749            |
| 1 Years GoP Ijara Sukuk                         | 2026                | 11.58%         | 256,262             | 270,000            | 246,939            |
| 3 Years GoP Ijara Sukuk                         | 2027                | 11.38%         | 14,528              | 14,400             | 14,400             |

### 7.3 Available-for-sale (continue)

|                         |      |        |                   |                   |                   |
|-------------------------|------|--------|-------------------|-------------------|-------------------|
| 3 Years GoP Ijara Sukuk | 2027 | 11.27% | 64,403            | 62,500            | 63,125            |
| 5 Years GoP Ijara Sukuk | 2027 | 10.81% | 56,297            | 56,000            | 56,022            |
| 5 Years GoP Ijara Sukuk | 2027 | 11.01% | 391,111           | 384,000           | 389,530           |
| 1 Years GoP Ijara Sukuk | 2027 | 10.77% | 13,415            | 14,500            | 13,320            |
| 3 Years GoP Ijara Sukuk | 2028 | 10.40% | 5                 | 5                 | 5                 |
| 5 Years GoP Ijara Sukuk | 2028 | 11.04% | 802,980           | 795,000           | 794,247           |
| 3 Years GoP Ijara Sukuk | 2028 | 11.31% | 203,241           | 200,000           | 200,500           |
| 5 Years GoP Ijara Sukuk | 2029 | 10.84% | 947,915           | 945,500           | 935,383           |
| 5 Years GoP Ijara Sukuk | 2029 | 11.70% | 710,291           | 675,000           | 690,795           |
| 3 Years GoP Ijara Sukuk | 2029 | 10.00% | 124,967           | 125,000           | 123,850           |
| 5 Years GoP Ijara Sukuk | 2029 | 9.58%  | 359,408           | 354,000           | 359,310           |
| 5 Years GoP Ijara Sukuk | 2029 | 11.93% | 157,652           | 145,000           | 152,685           |
| 5 Years GoP Ijara Sukuk | 2030 | 11.18% | 784,839           | 758,000           | 776,192           |
|                         |      |        | <b>27,688,996</b> | <b>28,004,403</b> | <b>27,514,770</b> |

December 31, 2025 (Audited)

| Maturity Year                | Effective Yield (%) | Amortised Cost | Principal Repayment | Carrying Value |
|------------------------------|---------------------|----------------|---------------------|----------------|
| ----- (Rupees in '000) ----- |                     |                |                     |                |

### 7.4 Held to maturity

|                                    |      |        |                  |                   |                  |
|------------------------------------|------|--------|------------------|-------------------|------------------|
| 5 Years Pakistan Investment Bonds  | 2027 | 13.35% | 3,722,688        | 4,000,000         | 3,722,692        |
| 5 Years Pakistan Investment Bonds  | 2027 | 13.37% | 1,860,896        | 2,000,000         | 1,860,896        |
| 5 Years Pakistan Investment Bonds  | 2029 | 13.00% | 1,028,222        | 1,000,000         | 1,028,222        |
| 10 Years Pakistan Investment Bonds | 2030 | 13.30% | 609,192          | 750,000           | 609,192          |
| 10 Years Pakistan Investment Bonds | 2033 | 15.00% | 954,215          | 1,000,000         | 954,215          |
| 10 Years Pakistan Investment Bonds | 2033 | 13.25% | 952,660          | 920,000           | 952,660          |
| 10 Years Pakistan Investment Bonds | 2033 | 14.30% | 394,250          | 400,000           | 394,250          |
| 10 Years Pakistan Investment Bonds | 2035 | 12.70% | 317,736          | 330,000           | 317,736          |
|                                    |      |        | <b>9,839,859</b> | <b>10,400,000</b> | <b>9,839,863</b> |

December 31, 2025 (Audited)

| Maturity Year                | Effective Yield (%) | Amortised Cost | Principal Repayment | Carrying Value |
|------------------------------|---------------------|----------------|---------------------|----------------|
| ----- (Rupees in '000) ----- |                     |                |                     |                |

### 7.5 At fair value through profit or loss

|                                    |      |        |                    |                    |                    |
|------------------------------------|------|--------|--------------------|--------------------|--------------------|
| 2 Years Pakistan Investment Bonds  | 2027 | 10.39% | 31,374,598         | 35,250,000         | 31,793,385         |
| 5 Years Pakistan Investment Bonds  | 2028 | 10.49% | 15,962,850         | 16,154,000         | 16,087,769         |
| 5 Years Pakistan Investment Bonds  | 2028 | 11.02% | 3,731,428          | 3,797,000          | 3,775,737          |
| 5 Years Pakistan Investment Bonds  | 2028 | 10.99% | 6,498,676          | 6,577,000          | 6,539,511          |
| 5 Years Pakistan Investment Bonds  | 2028 | 11.03% | 10,627,736         | 10,755,000         | 10,710,905         |
| 5 Years Pakistan Investment Bonds  | 2029 | 10.51% | 2,117,518          | 2,000,000          | 2,177,478          |
| 5 Years Pakistan Investment Bonds  | 2029 | 10.71% | 2,687,668          | 2,500,000          | 2,745,825          |
| 5 Years Pakistan Investment Bonds  | 2029 | 11.17% | 6,807,126          | 6,900,000          | 6,841,350          |
| 10 Years Pakistan Investment Bonds | 2034 | 11.54% | 5,022,654          | 5,250,000          | 5,070,450          |
| 10 Years Pakistan Investment Bonds | 2035 | 11.50% | 4,158,184          | 4,373,000          | 4,221,694          |
| 3 Months Treasury Bills            | 2026 | 10.35% | 1,068,048          | 1,075,000          | 1,068,335          |
| 12 Months Treasury Bills           | 2026 | 10.41% | 16,820,017         | 17,650,000         | 16,838,522         |
| 12 Months Treasury Bills           | 2026 | 10.39% | 331,184            | 348,000            | 331,462            |
| 12 Months Treasury Bills           | 2026 | 10.35% | 332,595            | 351,000            | 332,959            |
| 3 Months Treasury Bills            | 2026 | 10.36% | 670,701            | 675,000            | 670,815            |
| 3 Months Treasury Bills            | 2026 | 10.43% | 870,433            | 880,000            | 870,857            |
| 6 Months Treasury Bills            | 2026 | 10.41% | 887,907            | 890,000            | 887,970            |
| 3 Months Treasury Bills            | 2026 | 10.39% | 351,310            | 355,000            | 351,312            |
| 12 Months Treasury Bills           | 2026 | 10.43% | 150,444            | 155,000            | 150,460            |
| 1 Year GoP Ijara Sukuk             | 2026 | 10.43% | 367,122            | 400,000            | 368,440            |
| 5 Years GoP Ijara Sukuk            | 2026 | 10.24% | 150,431            | 150,000            | 150,570            |
| 5 Years GoP Ijara Sukuk            | 2027 | 10.56% | 2,669,883          | 2,616,000          | 2,675,906          |
| 5 Years GoP Ijara Sukuk            | 2027 | 10.27% | 1,438,068          | 1,429,000          | 1,439,003          |
| 3 Years GoP Ijara Sukuk            | 2027 | 11.51% | 47,908             | 48,100             | 47,985             |
| 3 Years GoP Ijara Sukuk            | 2027 | 10.23% | 65,081             | 62,500             | 65,981             |
| 5 Years GoP Ijara Sukuk            | 2028 | 10.58% | 14,345,972         | 14,233,000         | 14,344,017         |
| 3 Years GoP Ijara Sukuk            | 2028 | 10.49% | 1,772,556          | 1,770,000          | 1,801,860          |
| 5 Years GoP Ijara Sukuk            | 2028 | 10.42% | 410,292            | 401,000            | 413,752            |
| 5 Years GoP Ijara Sukuk            | 2029 | 10.28% | 1,484,539          | 1,430,000          | 1,457,313          |
| 5 Years GoP Ijara Sukuk            | 2029 | 10.55% | 7,099,960          | 7,004,500          | 7,073,139          |
| 5 Years GoP Ijara Sukuk            | 2029 | 10.72% | 2,920,794          | 2,749,500          | 3,005,478          |
| 5 Years GoP Ijara Sukuk            | 2030 | 10.83% | 1,576,871          | 1,577,000          | 1,635,191          |
|                                    |      |        | <b>144,820,553</b> | <b>149,805,600</b> | <b>145,945,431</b> |

## December 31, 2025 (Audited)

|                                    | Maturity Year | Effective Yield (%) | Amortised Cost    | Principal Repayment | Carrying Value    |
|------------------------------------|---------------|---------------------|-------------------|---------------------|-------------------|
|                                    |               |                     |                   |                     |                   |
| <b>7.6 Available-for-sale</b>      |               |                     |                   |                     |                   |
| 2 Years Pakistan Investment Bonds  | 2027          | 10.39%              | 889,903           | 1,000,000           | 901,940           |
| 5 Years Pakistan Investment Bonds  | 2028          | 10.99%              | 8,332,016         | 8,423,000           | 8,374,989         |
| 5 Years Pakistan Investment Bonds  | 2028          | 11.02%              | 1,183,278         | 1,203,000           | 1,196,263         |
| 5 Years Pakistan Investment Bonds  | 2028          | 11.03%              | 7,601,895         | 7,691,000           | 7,659,467         |
| 5 Years Pakistan Investment Bonds  | 2029          | 11.17%              | 1,578,464         | 1,600,000           | 1,586,400         |
| 10 Years Pakistan Investment Bonds | 2035          | 11.50%              | 786,543           | 827,000             | 798,386           |
| 10 Years Pakistan Investment Bonds | 2034          | 11.54%              | 846,560           | 885,000             | 854,733           |
| 6 Months Treasury Bills            | 2026          | 10.43%              | 9,977             | 10,000              | 9,977             |
| 12 Months Treasury Bills           | 2026          | 10.41%              | 985,394           | 1,041,000           | 987,495           |
| 12 Months Treasury Bills           | 2026          | 10.39%              | 596,525           | 615,000             | 596,986           |
| 3 Months Treasury Bills            | 2026          | 10.35%              | 198,735           | 200,000             | 198,760           |
| 12 Months Treasury Bills           | 2026          | 10.36%              | 187,948           | 190,000             | 188,026           |
| 1 Year GoP Ijara Sukuk             | 2026          | 9.70%               | 734,190           | 800,000             | 736,880           |
| 3 Years GoP Ijara Sukuk            | 2027          | 11.51%              | 14,543            | 14,400              | 14,365            |
| 5 Years GoP Ijara Sukuk            | 2027          | 10.27%              | 56,355            | 56,000              | 56,392            |
| 5 Years GoP Ijara Sukuk            | 2027          | 10.56%              | 392,721           | 384,000             | 392,794           |
| 3 Years GoP Ijara Sukuk            | 2027          | 10.52%              | 62,500            | 62,500              | 63,963            |
| 3 Years GoP Ijara Sukuk            | 2028          | 10.49%              | 229,979           | 230,000             | 234,140           |
| 5 Years GoP Ijara Sukuk            | 2028          | 10.58%              | 939,385           | 932,000             | 939,258           |
| 5 Years GoP Ijara Sukuk            | 2028          | 10.42%              | 102,181           | 99,000              | 102,148           |
| 5 Years GoP Ijara Sukuk            | 2028          | 10.57%              | 85,005            | 85,000              | 84,771            |
| 5 Years GoP Ijara Sukuk            | 2029          | 10.72%              | 313,000           | 313,000             | 342,140           |
| 5 Years GoP Ijara Sukuk            | 2029          | 10.55%              | 1,575,081         | 1,535,500           | 1,573,947         |
| 5 Years GoP Ijara Sukuk            | 2029          | 10.28%              | 69,086            | 70,000              | 71,337            |
| 5 Years GoP Ijara Sukuk            | 2030          | 10.83%              | 422,965           | 423,000             | 438,609           |
|                                    |               |                     | <b>28,194,229</b> | <b>28,689,400</b>   | <b>28,404,165</b> |

**8 INVESTMENT IN DEBT SECURITIES**

|                                      | Note | March 31, 2026 (Un-audited) | December 31, 2025 (Audited) |
|--------------------------------------|------|-----------------------------|-----------------------------|
|                                      |      | (Rupees in '000)            |                             |
| At fair value through profit or loss | 8.1  | 3,233,923                   | 3,291,044                   |
| Available-for-sale                   | 8.2  | 560,941                     | 567,465                     |
|                                      |      | <b>3,794,864</b>            | <b>3,858,509</b>            |

**8.1 At fair value through profit or loss**

| Note                            | March 31, 2026 (Un-audited) |   |                  | December 31, 2025 (Audited) |   |                  |
|---------------------------------|-----------------------------|---|------------------|-----------------------------|---|------------------|
|                                 | Cost                        | Impairment / provision (Rupees in '000) | Carrying value   | Cost                        | Impairment / provision (Rupees in '000) | Carrying value   |
| Term Finance Certificates 8.1.1 | 2,353,036                   | -                                       | 2,351,774        | 2,355,011                   | -                                       | 2,355,536        |
| Corporate Sukuks 8.1.2          | 910,654                     | (34,500)                                | 882,149          | 978,672                     | (34,500)                                | 935,508          |
|                                 | <b>3,263,690</b>            | <b>(34,500)</b>                         | <b>3,233,923</b> | <b>3,333,683</b>            | <b>(34,500)</b>                         | <b>3,291,044</b> |

**8.1.1 Term Finance Certificates**

|                                  | March 31, 2026 (Un-audited) |                  |             |                  |                                 | December 31, 2025 (Audited) |                  |             |                  |                                 |
|----------------------------------|-----------------------------|------------------|-------------|------------------|---------------------------------|-----------------------------|------------------|-------------|------------------|---------------------------------|
|                                  | No. of Certificates         | Date of Maturity | Profit Rate | Face Value       | Carrying value (Rupees in '000) | No. of Certificates         | Date of Maturity | Profit Rate | Face Value       | Carrying value (Rupees in '000) |
| <b>Term Finance Certificates</b> |                             |                  |             |                  |                                 |                             |                  |             |                  |                                 |
| United Bank Limited Tier I       | 180,000                     | Perpetual        | 12.02%      | 5,000            | 250,000                         | 50,000                      | Perpetual        | 12.71%      | 5,000            | 250,000                         |
| Soneri Bank Limited Tier I       | 140,000                     | Perpetual        | 13.16%      | 5,000            | 700,000                         | 140,000                     | Perpetual        | 13.16%      | 5,000            | 700,000                         |
| Bank Al Habib Limited Tier I     | 101,200                     | Perpetual        | 12.18%      | 5,000            | 506,000                         | 101,200                     | Perpetual        | 12.18%      | 5,000            | 506,000                         |
| Bank of Punjab - Tier I          | 3,900                       | Perpetual        | 12.68%      | 100,000          | 390,000                         | 3,900                       | Perpetual        | 12.68%      | 100,000          | 390,000                         |
| Bank Al Habib Limited Tier I     | 30,000                      | Perpetual        | 12.83%      | 5,000            | 150,000                         | 30,000                      | Perpetual        | 12.83%      | 5,000            | 150,000                         |
| Bank Alfalah Limited Tier I      | 50,000                      | Perpetual        | 12.68%      | 5,000            | 250,000                         | 50,000                      | Perpetual        | 12.68%      | 5,000            | 250,000                         |
| Soneri Bank Limited Tier II      | 1,000                       | 26-Dec-32        | 12.35%      | 100,000          | 98,274                          | 1,000                       | 26-Dec-32        | 12.35%      | 100,000          | 99,536                          |
| KASHF Foundation                 | 200                         | 08-Dec-26        | 12.23%      | 100,000          | 7,500                           | 200                         | 08-Dec-26        | 12.60%      | 100,000          | 10,000                          |
|                                  |                             |                  |             | <b>2,351,774</b> |                                 |                             |                  |             | <b>2,355,536</b> |                                 |

## 8.1.2 Corporate Sukuks

|  | March 31, 2026 (Un-audited) |                  |             |            |                | December 31, 2025 (Audited) |                  |             |            |                |
|--|-----------------------------|------------------|-------------|------------|----------------|-----------------------------|------------------|-------------|------------|----------------|
|  | No. of Certificates         | Date of Maturity | Profit Rate | Face Value | Carrying value | No. of Certificates         | Date of Maturity | Profit Rate | Face Value | Carrying value |
|  | Rupees in '000              |                  |             |            |                | Rupees in '000              |                  |             |            |                |
| <b>Corporate Sukuks</b>                          |                             |                  |             |            |                |                             |                  |             |            |                |
| - K-Electric Limited Sukuk II                    | 237,000                     | 03-Aug-27        | 12.19%      | 5,000      | 358,877        | 237,000                     | 03-Aug-27        | 12.87%      | 5,000      | 418,690        |
| - Neelum Jhelum Hydropower Company (Pvt) Limited | 10,000                      | 29-Jun-26        | 11.79%      | 100,000    | 54,178         | 10,000                      | 29-Jun-26        | 11.79%      | 100,000    | 55,644         |
| - Hascol Petroleum Limited<br>- Note: 8.1.2.1    | 46,000                      | NA               | NA          | 5,000      | -              | 46,000                      | NA               | NA          | 5,000      | -              |
| - Meezan Bank Limited Sukuk Tier II              | 469                         | 16-Dec-31        | 11.54%      | 1,000,000  | 469,094        | 469                         | 16-Dec-31        | 11.54%      | 1,000,000  | 461,174        |
|  |                             |                  |             |            | <b>882,149</b> |                             |                  |             |            | <b>935,508</b> |

**8.1.2.1** Hascol Petroleum Limited (HPL) defaulted on payment of profit and principal instalment due on January 7, 2021 in respect of its 6 years' secured Sukuk issued on January 7, 2016 (Hascol - Sukuk). Accordingly, VIS Credit Rating Company Limited downgraded its rating to 'D' (Defaulted Obligation) on March 30, 2021 and Mutual Fund Association of Pakistan (MUFAP) marked the Hascol - Sukuk as non-performing asset on April 01, 2021.

The Company, consequently, suspended accrual of further profit and made provision against accrued profit, principal installment due but not received and remaining carrying value of Hascol - Sukuk.

The Company along with other Sukuk holders is in negotiation with the Trustees of the Hascol - Sukuk for settlement of the amounts due.

## 8.2 Available-for-sale

|                           | Note  | March 31, 2026 (Un-audited) |  |                | December 31, 2025 (Audited) |  |                |
|---------------------------|-------|-----------------------------|--|----------------|-----------------------------|--|----------------|
|                           |       | Cost                        | Impairment / provision<br>(Rupees in '000) | Carrying value | Cost                        | Impairment / provision<br>(Rupees in '000) | Carrying value |
| Term Finance Certificates | 8.2.1 | 511,250                     | -  | 511,250        | 515,000                     | -  | 515,000        |
| Corporate Sukuks          | 8.2.2 | 49,500                      | -  | 49,691         | 52,750                      | -  | 52,465         |
|                           |       | <b>560,750</b>              | <b>-</b>                                   | <b>560,941</b> | <b>567,750</b>              | <b>-</b>                                   | <b>567,465</b> |

|              |                                     | March 31, 2026 (Un-audited) |                  |             |                |                | December 31, 2025 (Audited) |                  |             |                |                |
|--------------|-------------------------------------|-----------------------------|------------------|-------------|----------------|----------------|-----------------------------|------------------|-------------|----------------|----------------|
|              |                                     | No. of Certificates         | Date of Maturity | Profit Rate | Face Value     | Carrying value | No. of Certificates         | Date of Maturity | Profit Rate | Face Value     | Carrying value |
|              |                                     | Rupees in '000              |                  |             |                |                | Rupees in '000              |                  |             |                |                |
| <b>8.2.1</b> | <b>Term Finance Certificates</b>    |                             |                  |             |                |                |                             |                  |             |                |                |
|              | - Bank Alfalah Limited Tier I       | 100,000                     | Perpetual        | 12.94%      | 5,000          | 500,000        | 100,000                     | Perpetual        | 12.57%      | 5,000          | 500,000        |
|              | - Kashf Foundation                  | 300                         | 08-Dec-26        | 12.23%      | 100,000        | 11,250         | 300                         | 08-Dec-26        | 12.60%      | 100,000        | 15,000         |
|              |                                     |                             |                  |             | <b>511,250</b> |                |                             |                  |             | <b>515,000</b> |                |
| <b>8.2.2</b> | <b>Corporate Sukuks</b>             |                             |                  |             |                |                |                             |                  |             |                |                |
|              | - K-Electric Limited Sukuk II       | 13,000                      | 03-Aug-27        | 12.19%      | 5,000          | 19,685         | 13,000                      | 03-Aug-27        | 12.87%      | 5,000          | 22,966         |
|              | - Meezan Bank Limited Sukuk Tier II | 30                          | 16-Dec-31        | 11.54%      | 1,000,000      | 30,006         | 30                          | 16-Dec-31        | 11.54%      | 1,000,000      | 29,499         |
|              |                                     |                             |                  |             | <b>49,691</b>  |                |                             |                  |             | <b>52,465</b>  |                |

## 9 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

|                                      | Note | March 31, 2026<br>(Un-audited) | December 31, 2025<br>(Audited) |
|--------------------------------------|------|--------------------------------|--------------------------------|
|                                      |      | ----- (Rupees in '000) -----   |                                |
| At fair value through profit or loss | 9.1  | 23,216,084                     | 31,350,486                     |
| Available-for-sale                   | 9.2  | 52,161                         | 692,334                        |
|                                      |      | <b>23,268,245</b>              | <b>32,042,820</b>              |

**9.1 At fair value through profit or loss**

| Note            | March 31, 2026 (Un-audited) |  |                   | December 31, 2025 (Audited) |  |                   |
|-----------------|-----------------------------|--|-------------------|-----------------------------|--|-------------------|
|                 | Cost                        | Impairment / provision<br>(Rupees in '000) | Carrying value    | Cost                        | Impairment / provision<br>(Rupees in '000) | Carrying value    |
| Related Parties | 1,608,272                   | -  | 1,730,795         | 1,608,272                   | -  | 1,694,346         |
| Others          | 20,386,625                  | -  | 21,485,289        | 24,628,700                  | -  | 29,656,140        |
|                 | <b>21,994,897</b>           | <b>-</b>                                   | <b>23,216,084</b> | <b>26,236,972</b>           | <b>-</b>                                   | <b>31,350,486</b> |

**9.2 Available-for-sale**

|                            | March 31, 2026 (Un-audited) |  |                | December 31, 2025 (Audited) |  |                |
|----------------------------|-----------------------------|--|----------------|-----------------------------|--|----------------|
|                            | Cost                        | Impairment / provision<br>(Rupees in '000) | Carrying value | Cost                        | Impairment / provision<br>(Rupees in '000) | Carrying value |
| Other than Related Parties | 50,000                      | -  | 52,161         | 680,030                     | -  | 692,334        |
|                            | <b>50,000</b>               | <b>-</b>                                   | <b>52,161</b>  | <b>680,030</b>              | <b>-</b>                                   | <b>692,334</b> |

**10 CASH AND BANK**

| Note  | March 31, 2026<br>(Un-audited) | December 31, 2025<br>(Audited) |
|---|--------------------------------|--------------------------------|
|   | (Rupees in '000)               |                                |
| <b>Cash and stamps in hand</b>              |                                |                                |
| - Cash in hand                              | 700                            | 32,176                         |
| - Policy and revenue stamps and bond papers | 16,583                         | 13,093                         |
|   | <b>17,283</b>                  | <b>45,269</b>                  |
| <b>Cash at bank</b>                         |                                |                                |
| - In Current accounts                       | 129,447                        | 175,680                        |
| - In Savings accounts                       | 5,221,210                      | 4,598,257                      |
|   | <b>5,350,657</b>               | <b>4,773,937</b>               |
|   | <b>5,367,940</b>               | <b>4,819,206</b>               |

**10.1** These carry mark-up ranging from 5 % to 9.65% (2025: 6.17% to 7.31%) per annum.

**Cash and cash equivalents include the following for the purposes of the cash flow statement**

|               | March 31, 2026<br>(Un-audited) | March 31, 2025<br>(Un-audited) |
|---------------|--------------------------------|--------------------------------|
|               | (Rupees in '000)               |                                |
| Cash and bank | 5,367,940                      | 3,126,023                      |
|               | <b>5,367,940</b>               | <b>3,126,023</b>               |

|   | Note | March 31,<br>2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | December 31,<br>2025<br>(Audited) |
|---|------|---|-----------------------------------|
| <b>11 INSURANCE LIABILITIES</b>   |      |   |                                   |
| Reported outstanding claims (including claims in payment)   | 11.1 | 13,415,615  | 14,187,097                        |
| Incurred but not reported claims  | 11.2 | 2,699,308   | 2,509,158                         |
| Investment component of unit-linked and account value policies  | 11.3 | 196,766,714   | 207,155,691                       |
| Liabilities under individual conventional insurance contracts   | 11.4 | 2,529,540   | 2,200,208                         |
| Liabilities under group insurance contracts (other than investment linked)  | 11.5 | 5,204,274   | 3,076,016                         |
| Participant Takaful Fund balance  | 11.6 | 1,234,014   | 1,292,334                         |
| Other insurance liabilities   | 11.7 | 287,307   | 309,215                           |
|   |      | <b>222,136,772</b>  | <b>230,729,719</b>                |
| <b>11.1 Reported outstanding claims (including claims in payment)</b>   |      |   |                                   |
| <b>Gross of reinsurance</b>   |      |   |                                   |
| Payable within one year   |      | 13,116,413  | 13,882,303                        |
| Payable over a period of time exceeding one year  |      | 299,202   | 304,794                           |
|   |      | <b>13,415,615</b>   | <b>14,187,097</b>                 |
| <b>11.2 Incurred but not reported claims</b>  |      |   |                                   |
| Gross of reinsurance  |      | 3,029,172   | 2,828,335                         |
| Reinsurance recoveries  |      | (329,864)   | (319,177)                         |
| Net of reinsurance  |      | <b>2,699,308</b>  | <b>2,509,158</b>                  |
| <b>11.3 Investment component of unit-linked policies</b>  |      | <b>196,766,714</b>  | <b>207,155,691</b>                |
| <b>11.4 Liabilities under individual conventional insurance contracts</b>   |      |   |                                   |
| Gross of reinsurance  |      | 2,551,815   | 2,220,477                         |
| Reinsurance credit  |      | (22,275)  | (20,269)                          |
| Net of reinsurance  |      | <b>2,529,540</b>  | <b>2,200,208</b>                  |
| <b>11.5 Liabilities under group insurance contracts (other than investment linked)</b>  |      |   |                                   |
| Gross of reinsurance  |      | 6,412,995   | 3,712,555                         |
| Reinsurance credit  |      | (1,208,720)   | (636,539)                         |
| Net of reinsurance  |      | <b>5,204,274</b>  | <b>3,076,016</b>                  |
| <b>11.6</b>   |      |   |                                   |
| This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by the SECP. |      |   |                                   |
| <b>11.7 Other Insurance liabilities</b>   |      |   |                                   |
| Gross of reinsurance  |      | 319,474   | 343,357                           |
| Reinsurance credit  |      | (32,167)  | (34,142)                          |
| Net of reinsurance  |      | <b>287,307</b>  | <b>309,215</b>                    |

|                                 | Note | March 31,<br>2026<br>(Un-audited)<br>----- (Rupees in '000) ----- | December 31,<br>2025<br>(Audited) |
|---------------------------------|------|---|-----------------------------------|
| <b>12 LEASE LIABILITIES</b>     |      |   |                                   |
| Lease liabilities under IFRS 16 | 12.1 | <b>861,217</b>  | 896,297                           |
| Current portion                 |      | <b>153,750</b>  | 227,110                           |
| Non-current portion             |      | <b>707,467</b>  | 669,187                           |

**12.1** Finance cost on lease liabilities for the quarter ended March 31, 2026 was Rs. 32.31 million (March 31, 2025 was Rs. 37.81 million). Total cash outflow for leases was Rs. 73.58 million (March 31, 2025: Rs. 90.25 million).

## **13 CONTINGENCIES AND COMMITMENTS**

### **13.1 Contingencies**

#### **13.1.1 Income tax assessments**

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statements for the year ended December 31, 2025 except that responses with regards to Tax Years 2012, 2015, 2016, 2017, 2018 and 2019 was received through multiple orders dated June 12, 2025, whereby the ATIR largely adjudicated the matter in favour of the Company with respect to aforementioned tax years by remanding back the issues to the Assessing Officer with the direction to re-examine, consider and decide in accordance with the law after affording proper opportunity of hearing to the Company. However, the ATIR partially upheld the CIR-A's position for tax year 2012 in relation to the matter of written-off of premium receivables and for tax years 2012, 2017, 2018 and 2019 in relation to the matter of disposal of motor vehicle to the employees of the Company. The exposure of matters decided against the Company by the ATIR has been provided for in these financial statements.

No provision has been provided in these condensed interim financial statements, as the Company is confident based on the advise of its tax consultants that the final outcome will be in its favour.

### 13.1.2 Contingent liability - provincial sales tax on life and health insurance

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statement for the year ended December 31, 2025.

In the year 2025, the Hon'ble SHC dismissed the cases, other than the case against Sindh Sales Tax (SST) on health insurance merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life insurance. The Company along with the other insurance companies through Insurance Association of Pakistan(IAP) has filed appeals in the Federal Constitutional Court of Pakistan (FCCP) dated March 14, 2025.

On March 18, 2026, the FCCP passed an order holding that the earlier order of the Hon'ble SHC was not sustainable in law. The FCCP further directed that no coercive or adverse action shall be taken by the Department against the Company until the next date of hearing.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has not billed its customers for Punjab Sales Tax (PST), Sindh Sales Tax (SST), KPK Sales Tax (KPKST) and Balochistan Sales Tax (BSTS). The contingent liability in respect of PST, SST, KPKST and BSTS calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies amounts to Rs Rs.7,552.50 million (2025: Rs. 7,315.62 million). In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

### 13.2 Commitments

#### 13.2.1 Commitments for the operating fixed assets

Not later than one year

| March 31,<br>2026<br>(Un-audited) | December 31,<br>2025<br>(Audited) |
|-----------------------------------|-----------------------------------|
| ----- (Rupees in '000) -----      |                                   |

**37,508**

36,512

| For the Three Months ended        |                                   |
|-----------------------------------|-----------------------------------|
| March 31,<br>2026<br>(Un-audited) | March 31,<br>2025<br>(Un-audited) |
| ----- (Rupees in '000) -----      |                                   |

### 14 NET PREMIUM / CONTRIBUTION REVENUE

|   |                    |             |
|---|--------------------|-------------|
| First year  | 1,450,941          | 1,511,999   |
| Second year renewal   | 1,223,133          | 1,041,818   |
| Subsequent year renewal                                     | 4,005,895          | 4,298,148   |
| Total Regular Premium / Contribution Individual Policies    | <b>6,679,969</b>   | 6,851,965   |
| Single premium / contribution individual policies           | <b>2,126,798</b>   | 1,715,250   |
| Group policies without cash values                          | <b>8,680,889</b>   | 7,048,891   |
| Less: Experience refund                                     | <b>(249,378)</b>   | (166,753)   |
| <b>Total Gross Premium / Contribution</b>                   | <b>17,238,278</b>  | 15,449,353  |
| <b>Less: Reinsurance Premium / Contribution ceded</b>       |                    |             |
| On individual life first year business                      | <b>(27,669)</b>    | (20,980)    |
| On individual life second year business                     | <b>(17,574)</b>    | (15,659)    |
| On individual life renewal business                         | <b>(54,775)</b>    | (55,253)    |
| On single premium / contribution individual policies        | <b>(106)</b>       | (32)        |
| On group policies   | <b>(1,244,729)</b> | (1,158,953) |
| Less: Experience refund from reinsurers                     | <b>5,433</b>       | 31,195      |
| Less: Reinsurance commission on risk premium / contribution | <b>68,366</b>      | 65,733      |
| <b>Net Premium / Contribution</b>                           | <b>15,967,224</b>  | 14,295,404  |

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



|                           |   | <b>For the Three Months ended</b>          |  |
|---------------------------|---|--|--|
|                           |   | <b>March 31,<br/>2026<br/>(Un-audited)</b> | <b>March 31,<br/>2025<br/>(Un-audited)</b> |
|                           |   | ----- (Rupees in '000) -----               |  |
| <b>Available-for-sale</b> |   |  |  |
| Realised losses on:       |   |  |  |
| - Debt securities         |   | (3,493)                                    | (4,871)                                    |
|                           |   | (3,493)                                    | (4,871)                                    |
|                           |   | <b>150,624</b>                             | <b>(22,660)</b>                            |
| <b>17</b>                 | <b>NET FAIR VALUE LOSSES ON FINANCIAL ASSETS<br/>AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |  |  |
|                           | Net unrealised losses on investments<br>at fair value through profit or loss              | (9,905,409)                                | (1,686,639)                                |
|                           | Less: Impairment charge in value of available-for-<br>sale securities                     | (178,387)                                  | (9,437)                                    |
|                           | Less: Investment related expenses   | (8,646)                                    | (1,065)                                    |
|                           |   | <b>(10,092,442)</b>                        | <b>(1,697,141)</b>                         |
| <b>18</b>                 | <b>NET INSURANCE BENEFITS</b>   |  |  |
|                           | <b>Gross Claims</b>   |  |  |
|                           | Claims under individual policies  |  |  |
|                           | by death  | 520,132                                    | 442,669                                    |
|                           | by insured event other than death   | 9,272                                      | 28,478                                     |
|                           | by maturity   | 1,486,763                                  | 1,695,710                                  |
|                           | by surrender  | 7,409,709                                  | 8,672,589                                  |
|                           | by partial withdrawal   | 1,853,089                                  | 744,115                                    |
|                           | <b>Total gross individual policy claims</b>   | <b>11,278,965</b>                          | <b>11,583,561</b>                          |
|                           | Claims under group policies   |  |  |
|                           | by death  | 1,248,985                                  | 1,024,360                                  |
|                           | by insured event other than death   | 3,088,960                                  | 2,859,685                                  |
|                           | <b>Total gross group policy claims</b>  | <b>4,337,945</b>                           | <b>3,884,045</b>                           |
|                           | <b>Total Gross Claims</b>   | <b>15,616,910</b>                          | <b>15,467,606</b>                          |
|                           | <b>Less: Reinsurance recoveries</b>   |  |  |
|                           | On individual life claims   | (87,209)                                   | (54,419)                                   |
|                           | On group policy claims  | (464,859)                                  | (283,184)                                  |
|                           |   | <b>(552,068)</b>                           | <b>(337,603)</b>                           |
|                           | <b>Claim related expenses</b>   | <b>8,927</b>                               | <b>8,222</b>                               |
|                           | <b>Net Insurance benefit expense</b>  | <b>15,073,769</b>                          | <b>15,138,225</b>                          |

**For the Three Months ended**

| <b>March 31,<br/>2026<br/>(Un-Audited)</b> | <b>March 31,<br/>2025<br/>(Un-Audited)</b> |
|--|--|
| ----- (Rupees in '000) -----               |  |

**19 ACQUISITION EXPENSES**

Remuneration to insurance intermediaries on individual policies:

|   |         |         |
|---|---------|---------|
| Commission to agents on first year premiums / contributions         | 317,077 | 359,266 |
| Commission to agents on second year premiums / contributions        | 42,370  | 37,798  |
| Commission to agents on subsequent renewal premiums / contributions | 76,524  | 83,778  |
| Commission to agents on single premiums / contributions             | 22,161  | 14,256  |
| Overriding commission to supervisors                                | 101,875 | 95,556  |
| Salaries, allowances and other benefits                             | 244,681 | 253,887 |
| Other benefits to insurance intermediaries                          | 174,451 | 143,363 |

Remuneration to insurance intermediaries on group policies:

|  |         |         |
|--|---------|---------|
| Commission                                 | 484,947 | 332,842 |
| Other benefits to insurance intermediaries | 33,351  | 47,801  |

Other acquisition costs

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Employee benefit costs             | 333,423          | 281,817          |
| Travelling expenses                | 11,193           | 9,574            |
| Printing and stationery            | 3,484            | 2,879            |
| Depreciation                       | 23,454           | 20,185           |
| Depreciation - Right-of-use assets | 22,813           | 21,860           |
| Rent, rates and taxes              | -                | 2,198            |
| Legal and professional charges     | 4,938            | 13,016           |
| Utilities                          | 14,689           | 17,431           |
| Entertainment                      | 16,817           | 12,627           |
| Motor vehicle & conveyance         | 14,101           | 15,935           |
| Repair & maintenance               | 18,032           | 17,021           |
| Training expenses                  | 605              | 9,202            |
| Postages and communication         | 7,403            | 8,219            |
| Staff welfare                      | 5,080            | 5,538            |
| General insurance                  | 4,026            | 5,083            |
| Policy stamps                      | 21,449           | 18,642           |
| Initial medical fees               | 1,702            | 2,274            |
| Miscellaneous expenses             | 16               | 5,825            |
|                                    | <b>2,000,662</b> | <b>1,837,873</b> |

|           |  | <b>For the Three Months ended</b> |                  |
|-----------|--|-----------------------------------|------------------|
|           |  | <b>March 31,</b>                  | March 31,        |
|           |  | <b>2026</b>                       | 2025             |
|           |  | <b>(Un-audited)</b>               | (Un-audited)     |
|           |  | ----- (Rupees in '000) -----      |                  |
| <b>20</b> | <b>MARKETING AND ADMINISTRATION EXPENSES</b> |                                   |                  |
|           | Employee benefit cost                        | 20.1 <b>685,300</b>               | 638,507          |
|           | Traveling expenses                           | <b>15,459</b>                     | 25,434           |
|           | Advertisements & sales promotion             | <b>224,470</b>                    | 39,688           |
|           | Printing and stationery                      | <b>19,360</b>                     | 31,200           |
|           | Depreciation                                 | <b>74,758</b>                     | 60,398           |
|           | Depreciation - Right-of-use assets           | <b>37,453</b>                     | 30,658           |
|           | Amortisation                                 | <b>13,641</b>                     | 13,122           |
|           | Rent, rates and taxes                        | <b>558,213</b>                    | 470,216          |
|           | Legal and professional charges               | <b>19,917</b>                     | 20,884           |
|           | Utilities                                    | <b>24,112</b>                     | 21,394           |
|           | Entertainment                                | <b>3,820</b>                      | 3,767            |
|           | Vehicle running expenses                     | <b>29,422</b>                     | 23,016           |
|           | Office repairs and maintenance               | <b>185,373</b>                    | 178,222          |
|           | Appointed actuary fees                       | <b>6,777</b>                      | 7,565            |
|           | Bank charges                                 | <b>5,731</b>                      | 7,846            |
|           | Postages and communication                   | <b>46,784</b>                     | 53,676           |
|           | Staff welfare                                | <b>10,980</b>                     | 12,753           |
|           | General insurance                            | <b>18,094</b>                     | 12,661           |
|           | Training expenses                            | <b>1,906</b>                      | 3,468            |
|           | Annual Supervision fees to SECP              | <b>27,980</b>                     | 24,986           |
|           | Charge of bad and doubtful debts             | <b>(72,630)</b>                   | 36,573           |
|           | Directors' fee                               | <b>2,700</b>                      | 3,150            |
|           | Miscellaneous expenses                       | <b>713</b>                        | 474              |
|           |  | <b>1,940,333</b>                  | <b>1,719,658</b> |

#### 20.1 Employee benefit cost

|  |                |                |
|--|----------------|----------------|
| Salaries, allowance and other benefits | <b>644,858</b> | 602,562        |
| Charges for post employment benefit    | <b>40,442</b>  | 35,945         |
|  | <b>685,300</b> | <b>638,507</b> |

**20.2** Administration expenses are net of common costs amounting to Rs. 33.04 million (March 31, 2025: Rs. 22.09 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

**21 INCOME TAX EXPENSE****For the period**Current  
Deferred

| Note | For the Three Months ended        |                                   |
|------|-----------------------------------|-----------------------------------|
|      | March 31,<br>2026<br>(Un-audited) | March 31,<br>2025<br>(Un-audited) |
|      | ----- (Rupees in '000) -----      |                                   |
|      | (524,791)                         | (399,297)                         |
|      | 322,561                           | 161,630                           |
|      | <u>(202,230)</u>                  | <u>(237,667)</u>                  |
|      | <u>(202,230)</u>                  | <u>(237,667)</u>                  |

**22 EARNINGS PER SHARE**

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Profit after tax for the period

|         |         |
|---------|---------|
| 311,122 | 393,549 |
|---------|---------|

(Number of shares in '000)

Weighted average number of ordinary  
shares outstanding during the period

|         |         |
|---------|---------|
| 100,353 | 100,353 |
|---------|---------|

----- (Rupees) -----

Earnings per share - basic and diluted

|      |      |
|------|------|
| 3.10 | 3.92 |
|------|------|

**23 RELATED PARTY TRANSACTIONS**

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2025: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise related group companies, local associated companies, directors of the Company, key management employees and staff retirement funds.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

| Relationship with the Company | Nature of transactions   | For the Three Months ended        |                                   |
|-------------------------------|--|-----------------------------------|-----------------------------------|
|                               |  | March 31,<br>2026<br>(Un-audited) | March 31,<br>2025<br>(Un-audited) |
|                               |  | ----- (Rupees in '000) -----      |                                   |
| i. Parent Company             | Dividend declared  | 580,800                           | -                                 |
|                               | Dividend Paid  | -                                 | 156,816                           |
| ii. Associated companies      | Group insurance premiums / contributions                       | 620,653                           | 272,236                           |
|                               | Incurred claims against insurance cover                        | 721,067                           | 576,771                           |
|                               | Payment for premiums / contributions against general insurance | 42,879                            | 37,376                            |
|                               | Purchase of government securities                              | 12,919,655                        | 4,779,618                         |
|                               | Sales of government securities                                 | 10,150,921                        | 4,048,911                         |
|                               | Agency commission  | 476,003                           | 312,215                           |
|                               | Profit received on profit or loss sharing accounts             | 62,528                            | 44,934                            |
|                               | Dividend declared  | 258,237                           | -                                 |
|                               | Dividend earned  | 290,236                           | 201,574                           |

| Relationship with the Company        | Nature of transactions                                  | For the Three Months ended        |                                   |
|--------------------------------------|---|-----------------------------------|-----------------------------------|
|                                      |   | March 31,<br>2026<br>(Un-audited) | March 31,<br>2025<br>(Un-audited) |
|                                      |   | ----- (Rupees in '000) -----      |                                   |
|                                      | Finance cost on borrowing                               | -                                 | 4,207                             |
|                                      | Realised gain on derivative financial instrument        | -                                 | 1,340                             |
| iii. Staff retirement funds          | Expense charged for retirement benefit plans            | 55,068                            | 49,863                            |
| iv. Key management personnel         | Salaries and other short-term employee benefits         | 208,171                           | 187,070                           |
|                                      | Post-employment benefits                                | 13,007                            | 11,803                            |
|                                      | Consideration received against sale of assets           | 812                               | 3,050                             |
|                                      | Individual life policy premiums / contributions         | 1,696                             | 34,816                            |
|                                      | Individual Life surrender / partial withdrawal          | 4,570                             | 3,755                             |
|                                      | Advances to key management personnel                    | 16,138                            | 16,200                            |
|                                      | Recovery against advances from key management personnel | 33,107                            | 2,050                             |
|                                      | Dividend declared                                       | 2,255                             | -                                 |
| v. Directors                         | Directors' fee  | 2,700                             | 3,150                             |
|                                      | Dividend declared                                       | 50                                | -                                 |
|                                      | Individual Life policy premium / contributions          | 90                                | -                                 |
| <b>Relationship with the Company</b> | <b>Balances / Investments</b>                           |                                   |                                   |
| i. Parent Company                    | Dividend payable  | 580,800                           | -                                 |
| ii. Associated companies             | Bank account balances                                   | 3,962,933                         | 2,296,155                         |
|                                      | Investment in shares - listed equities                  | 11,848,716                        | 7,298,184                         |
|                                      | Investment in shares - unlisted equities                | 376,314                           | 319,894                           |
|                                      | Investment in Mutual Funds                              | 1,730,795                         | 1,616,786                         |
|                                      | Profit accrued on profit and loss sharing account       | 7,025                             | 5,170                             |
|                                      | Agency commission payable                               | (103,825)                         | (92,899)                          |
|                                      | Group premium / contribution receivable                 | 306,955                           | 608,609                           |
|                                      | Claims lodged and outstanding                           | (621,240)                         | (2,037,567)                       |
|                                      | Claims receivable against general insurance policy      | 185,952                           | 486                               |
|                                      | Receivable against common back office operations        | 52,570                            | 72,745                            |
|                                      | Lease liability Right-of-use asset                      | (76,234)                          | (118,412)                         |
|                                      | Borrowing   | -                                 | (125,000)                         |
|                                      | Derivative financial instrument receivable              | -                                 | 441                               |
| Financial charges payable            | -   | (2,102)                           |                                   |
| Prepaid general insurance premium    | 62,383  | 48,315                            |                                   |
| iii. Staff retirement funds          | Receivable from retirement benefit plans                | 56,372                            | 66,380                            |
| iv. Key management personnel         | Advance against salaries                                | 75,570                            | 93,604                            |

The above transactions are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest except for long term loan, which is secured, as well as interest bearing.

24 SEGMENTAL INFORMATION

24.1 REVENUE ACCOUNT BY STATUTORY FUND  
For the Quarter ended March 31, 2026

|  | Statutory Funds                |                          |                               |   |                              |                         | Aggregate<br>March 31,<br>2026<br>(Un-audited) |  |
|--|--------------------------------|--------------------------|-------------------------------|---|------------------------------|-------------------------|--|--|
|  | Individual Life<br>Unit Linked | Conventional<br>Business | Accident &<br>Health Business | Overseas Group<br>Life & Health<br>Business | Individual Family<br>Takaful | Group Family<br>Takaful |  | Accident &<br>Health Family<br>Takaful |
| <b>Income</b>  | (Rupees in '000)               |                          |                               |   |                              |                         |  |  |
| Premium / Contribution less reinsurances                                       | 5,149,549                      | 1,430,364                | 4,674,525                     | -   | 3,139,485                    | 142,358                 | 1,430,943                                      | 15,967,224                             |
| Net investment income  | (4,291,669)                    | 60,565                   | 13,387                        | -   | (1,400,463)                  | 12,632                  | 32,079   | (5,573,469)                            |
| Bonus units transferred from sub fund of statutory fund*                       | -                              | -                        | -                             | -   | -                            | -                       | -  | -                                      |
| <b>Total Net Income</b>  | <b>857,880</b>                 | <b>1,490,929</b>         | <b>4,687,912</b>              | <b>-</b>                                    | <b>1,739,022</b>             | <b>154,990</b>          | <b>1,463,022</b>                               | <b>10,393,755</b>                      |
| <b>Insurance benefits and expenditures</b>                                     |                                |                          |                               |   |                              |                         |  |  |
| Insurance benefits, including bonuses  | 9,075,159                      | 878,614                  | 2,324,369                     | -   | 2,035,715                    | 18,794                  | 741,118  | 15,073,769                             |
| Management expenses less recoveries  | 1,241,081                      | 292,479                  | 601,936                       | -   | 909,104                      | 37,856                  | 212,623  | 3,295,079                              |
| <b>Total Insurance benefits and expenditures</b>                               | <b>10,316,240</b>              | <b>1,171,093</b>         | <b>2,926,305</b>              | <b>-</b>                                    | <b>2,944,819</b>             | <b>56,650</b>           | <b>953,741</b>                                 | <b>18,368,848</b>                      |
| <b>Excess of Income over Insurance benefits</b>                                | <b>(9,458,360)</b>             | <b>319,836</b>           | <b>1,761,607</b>              | <b>-</b>                                    | <b>(1,205,797)</b>           | <b>98,340</b>           | <b>509,281</b>                                 | <b>(7,975,093)</b>                     |
| Bonus units transferred to sub fund of statutory fund*                         | -                              | -                        | -                             | -   | -                            | -                       | -  | -                                      |
| <b>Net change in insurance liabilities<br/>(other than outstanding claims)</b> | <b>(9,335,843)</b>             | <b>434,162</b>           | <b>1,566,159</b>              | <b>-</b>                                    | <b>(1,050,778)</b>           | <b>98,425</b>           | <b>457,326</b>                                 | <b>(7,830,549)</b>                     |
| <b>Surplus</b>   | <b>(122,517)</b>               | <b>(114,326)</b>         | <b>195,448</b>                | <b>-</b>                                    | <b>(155,019)</b>             | <b>(85)</b>             | <b>51,955</b>                                  | <b>(144,544)</b>                       |
| <b>Movement in policyholder liabilities</b>                                    | <b>(9,335,843)</b>             | <b>434,162</b>           | <b>1,566,159</b>              | <b>-</b>                                    | <b>(1,050,778)</b>           | <b>98,425</b>           | <b>457,326</b>                                 | <b>(7,830,549)</b>                     |
| <b>Transfer (to) and from Shareholders' Fund</b>                               |                                |                          |                               |   |                              |                         |  |  |
| Surplus appropriated to Shareholders' Fund                                     | (1,200,000)                    | -                        | -                             | -   | -                            | -                       | -  | (1,200,000)                            |
| Capital contributions from Shareholders' Fund                                  | -                              | -                        | -                             | -   | 50,000                       | -                       | -  | 50,000                                 |
| Capital returned to Shareholders' fund   | -                              | -                        | -                             | -   | -                            | -                       | -  | -                                      |
| Qard-e-Hasna paid from Operators' Sub Fund to PTF                              | -                              | -                        | -                             | -   | -                            | -                       | 10,000   | 10,000                                 |
| Qard-e-Hasna received by PTF from Operators' Sub Fund                          | -                              | -                        | -                             | -   | -                            | -                       | (10,000)                                       | (10,000)                               |
| <b>Net transfers to Shareholders' Fund</b>                                     | <b>(1,200,000)</b>             | <b>-</b>                 | <b>-</b>                      | <b>-</b>                                    | <b>50,000</b>                | <b>-</b>                | <b>-</b>                                       | <b>(1,150,000)</b>                     |
| <b>Balance of Statutory Fund as at January 01, 2026</b>                        | <b>157,711,867</b>             | <b>5,400,201</b>         | <b>8,306,010</b>              | <b>-</b>                                    | <b>56,433,646</b>            | <b>492,900</b>          | <b>1,842,576</b>                               | <b>230,187,200</b>                     |
| <b>Balance of Statutory Fund as at March 31, 2026</b>                          | <b>147,053,507</b>             | <b>5,720,037</b>         | <b>10,067,617</b>             | <b>-</b>                                    | <b>55,277,849</b>            | <b>591,240</b>          | <b>2,351,857</b>                               | <b>221,062,107</b>                     |

For the Quarter ended March 31, 2025

|  | Statutory Funds             |                       |                            |                                       |                           |                      | Aggregate                        |                                |
|--|-----------------------------|-----------------------|----------------------------|---------------------------------------|---------------------------|----------------------|----------------------------------|--------------------------------|
|  | Individual Life Unit Linked | Conventional Business | Accident & Health Business | Overseas Group Life & Health Business | Individual Family Takaful | Group Family Takaful | Accident & Health Family Takaful | March 31, 2025<br>(Un-audited) |
| ------(Rupees in '000)-----  |                             |                       |                            |                                       |                           |                      |                                  |                                |
| <b>Income</b>  |                             |                       |                            |                                       |                           |                      |                                  |                                |
| Premium / Contribution less reinsurances                                   | 5,219,617                   | 1,263,213             | 3,852,659                  | -                                     | 2,787,883                 | 124,580              | 1,047,452                        | 14,295,404                     |
| Net investment income / Loss   | 3,252,649                   | 186,722               | 273,227                    | 103                                   | 795,089                   | 21,143               | 32,529                           | 4,561,462                      |
| <b>Total Net Income</b>  | <b>8,472,266</b>            | <b>1,449,935</b>      | <b>4,125,886</b>           | <b>103</b>                            | <b>3,582,972</b>          | <b>145,723</b>       | <b>1,079,981</b>                 | <b>18,856,866</b>              |
| <b>Insurance benefits and expenditures</b>                                 |                             |                       |                            |                                       |                           |                      |                                  |                                |
| Insurance benefits, including bonuses                                      | 9,399,938                   | 705,410               | 2,384,559                  | -                                     | 2,098,905                 | 35,065               | 514,348                          | 15,138,225                     |
| Management expenses less recoveries  | 1,111,024                   | 348,355               | 517,173                    | -                                     | 814,351                   | 34,808               | 215,050                          | 3,040,761                      |
| <b>Total Insurance benefits and expenditures</b>                           | <b>10,510,962</b>           | <b>1,053,765</b>      | <b>2,901,732</b>           | <b>-</b>                              | <b>2,913,256</b>          | <b>69,873</b>        | <b>729,398</b>                   | <b>18,178,986</b>              |
| <b>Excess of Income over Insurance benefits and expenditures</b>           | <b>(2,038,696)</b>          | <b>396,170</b>        | <b>1,224,154</b>           | <b>103</b>                            | <b>669,716</b>            | <b>75,850</b>        | <b>350,583</b>                   | 677,880                        |
| Bonus units transferred to sub fund of statutory fund*                     |                             |                       |                            |                                       |                           |                      |                                  |                                |
| <b>Net change in insurance liabilities (other than outstanding claims)</b> | <b>(2,483,967)</b>          | <b>369,063</b>        | <b>908,862</b>             | <b>-</b>                              | <b>773,279</b>            | <b>57,182</b>        | <b>395,823</b>                   | <b>20,242</b>                  |
| <b>Surplus</b>   | <b>445,271</b>              | <b>27,107</b>         | <b>315,292</b>             | <b>103</b>                            | <b>(103,563)</b>          | <b>18,668</b>        | <b>(45,240)</b>                  | <b>657,638</b>                 |
| <b>Movement in policyholder liabilities</b>                                | <b>(2,483,967)</b>          | <b>369,063</b>        | <b>908,862</b>             | <b>-</b>                              | <b>773,279</b>            | <b>57,182</b>        | <b>395,823</b>                   | <b>20,242</b>                  |
| <b>Transfer (to) and from Shareholders' Fund</b>                           |                             |                       |                            |                                       |                           |                      |                                  |                                |
| Surplus appropriated to Shareholders' Fund                                 | (835,000)                   | -                     | -                          | (103)                                 | -                         | -                    | -                                | (835,103)                      |
| Capital contributions from Shareholders' Fund                              | -                           | -                     | -                          | -                                     | -                         | -                    | -                                | -                              |
| Capital returned to Shareholders' fund                                     | -                           | -                     | -                          | -                                     | -                         | -                    | -                                | -                              |
| Qard-e-Hasna paid from Operators' Sub Fund to PTF                          | -                           | -                     | -                          | -                                     | -                         | -                    | -                                | -                              |
| Qard-e-Hasna received by PTF from Operators' Sub Fund                      | -                           | -                     | -                          | -                                     | -                         | -                    | -                                | -                              |
| <b>Net transfer to / (from) Shareholders' Fund</b>                         | <b>(835,000)</b>            | <b>-</b>              | <b>-</b>                   | <b>(103)</b>                          | <b>-</b>                  | <b>-</b>             | <b>-</b>                         | <b>(835,103)</b>               |
| <b>Balance of Statutory Fund as at January 01, 2025</b>                    | <b>145,594,678</b>          | <b>3,789,328</b>      | <b>7,087,859</b>           | <b>-</b>                              | <b>47,656,274</b>         | <b>495,482</b>       | <b>1,423,754</b>                 | <b>206,047,375</b>             |
| <b>Balance of Statutory Fund as at March 31, 2025</b>                      | <b>142,720,982</b>          | <b>4,185,498</b>      | <b>8,312,013</b>           | <b>-</b>                              | <b>48,325,990</b>         | <b>571,332</b>       | <b>1,774,337</b>                 | <b>205,890,152</b>             |

**24.2 Segmental Statement of Financial Position**  
**As at March 31, 2026**

|   | <b>Statutory<br/>Funds</b>   | <b>Shareholder's<br/>Fund</b> | <b>Total</b>       |
|---|------------------------------|-------------------------------|--------------------|
|   | ----- (Rupees in '000) ----- |                               |                    |
| <b>Assets</b>                                 |                              |                               |                    |
| Property and equipment                        | -                            | 3,787,547                     | <b>3,787,547</b>   |
| Intangible assets                             | -                            | 139,665                       | <b>139,665</b>     |
| Right-of-use assets                           | -                            | 679,329                       | <b>679,329</b>     |
| Investments in an associate                   | -                            | 376,313                       | <b>376,313</b>     |
| Investments                                   |                              |                               |                    |
| Equity securities                             | 198,965,768                  | 8,387,745                     | <b>207,353,513</b> |
| Government securities                         | -                            | -                             | -                  |
| Debt securities                               | -                            | -                             | -                  |
| Open-ended mutual funds                       | 3,794,864                    | -                             | <b>3,794,864</b>   |
| Loans secured against life insurance policies |                              | 171,849                       | <b>171,849</b>     |
| Insurance / reinsurance receivables           | 269,630                      | 20,606                        | <b>290,236</b>     |
| Other loans and receivables                   | 4,026,750                    | 915,087                       | <b>4,941,837</b>   |
| Taxation - payments less provision            | -                            | -                             | -                  |
| Retirement benefit prepayment                 | -                            | -                             | -                  |
| Prepayments                                   | 4,379,218                    | 220,936                       | <b>4,600,154</b>   |
| Cash and Bank                                 | 4,175,251                    | 1,192,688                     | <b>5,367,939</b>   |
| <b>Total Assets</b>                           | <b>215,611,481</b>           | <b>16,331,764</b>             | <b>231,943,245</b> |
| <b>Liabilities</b>                            |                              |                               |                    |
| Insurance liabilities                         | 222,136,772                  | -                             | <b>222,136,772</b> |
| Lease liabilities                             | -                            | 861,217                       | <b>861,217</b>     |
| Premium received in advance                   | 1,694,716                    | -                             | <b>1,694,716</b>   |
| Insurance / reinsurance payables              | 421,357                      | -                             | <b>421,357</b>     |
| Other creditors and accruals                  | 3,496,175                    | 6,931,739                     | <b>10,427,914</b>  |
| Deferred taxation                             | -                            | 2,071,738                     | <b>2,071,738</b>   |
| Unclaimed dividend                            | -                            | 67,718                        | <b>67,718</b>      |
| <b>Total Liabilities</b>                      | <b>227,749,020</b>           | <b>10,932,764</b>             | <b>238,681,784</b> |

**Segmental Statement of Financial Position  
As at December 31, 2025**

|   | <b>Statutory<br/>Funds</b>  | <b>Shareholder's<br/>Fund</b> | <b>Total</b>       |
|---|-----------------------------|-------------------------------|--------------------|
|   | ------(Rupees in '000)----- |                               |                    |
| <b>Assets</b>                                 |                             |                               |                    |
| Property and equipment                        | -                           | 3,795,402                     | 3,795,402          |
| Intangible assets                             | -                           | 148,299                       | 148,299            |
| Right-of-use assets                           | -                           | 740,888                       | 740,888            |
| Investment in an associate                    | -                           | 367,143                       | 367,143            |
| <b>Investments</b>                            |                             |                               |                    |
| Equity securities                             | 25,515,128                  | 1,126,492                     | 26,641,620         |
| Government securities                         | 176,658,942                 | 7,530,517                     | 184,189,459        |
| Debt securities                               | 3,858,509                   | -                             | 3,858,509          |
| Open-ended mutual funds                       | 32,042,820                  | -                             | 32,042,820         |
| Loans secured against life insurance policies | 160,483                     |                               | 160,483            |
| Insurance / reinsurance receivables           | 3,541,011                   | -                             | 3,541,011          |
| Other loans and receivables                   | 3,388,108                   | 539,385                       | 3,927,493          |
| Taxation - payments less provision            | -                           | 1,195,726                     | 1,195,726          |
| Retirement benefit prepayment                 | -                           | 78,557                        | 78,557             |
| Prepayments                                   | 21,229                      | 239,667                       | 260,896            |
| Cash and Bank                                 | 4,572,528                   | 246,678                       | 4,819,206          |
| <b>Total Assets</b>                           | <u>249,758,758</u>          | <u>16,008,754</u>             | <u>265,767,512</u> |
| <b>Liabilities</b>                            |                             |                               |                    |
| Insurance liabilities                         | 230,729,719                 | -                             | 230,729,719        |
| Lease liabilities                             |                             | 896,297                       | 896,297            |
| Premium received in advance                   | 2,376,766                   |                               | 2,376,766          |
| Insurance / reinsurance payables              | 218,327                     |                               | 218,327            |
| Other creditors and accruals                  | 3,490,783                   | 6,225,361                     | 9,716,144          |
| Deferred taxation                             |                             | 2,932,282                     | 2,932,282          |
| Unclaimed dividend                            |                             | 64,745                        | 64,745             |
| <b>Total Liabilities</b>                      | <u>236,815,595</u>          | <u>10,118,685</u>             | <u>246,934,280</u> |

## 25 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs)

|   | As at March 31, 2026   |                    |                   |                       |                                     | Total              | Level 1    | Level 2     | Level 3 | Total              |
|---|------------------------|--------------------|-------------------|-----------------------|-------------------------------------|--------------------|------------|-------------|---------|--------------------|
|   | Through profit or loss | Available-for-sale | Held-to-maturity  | Loans and receivables | Other financial asset / liabilities |                    |            |             |         |                    |
| (Rupees in '000)  |                        |                    |                   |                       |                                     |                    |            |             |         |                    |
| <b>Financial assets measured at fair value</b>          |                        |                    |                   |                       |                                     |                    |            |             |         |                    |
| - Equity securities                                     | 21,138,605             | 4,095,140          | -                 | -                     | -                                   | 25,233,745         | 25,233,745 | -           | -       | 25,233,745         |
| - Mutual Funds  | 23,216,084             | 52,161             | -                 | -                     | -                                   | 23,268,245         | -          | 23,268,245  | -       | 23,268,245         |
| - Government securities                                 |                        |                    |                   |                       |                                     |                    |            |             |         |                    |
| Market treasury bills                                   | 9,720,726              | 753,567            | -                 | -                     | -                                   | 10,474,293         | -          | 10,474,293  | -       | 10,474,293         |
| Pakistan investment bonds                               | 97,241,449             | 20,922,370         | -                 | -                     | -                                   | 118,163,819        | -          | 118,163,819 | -       | 118,163,819        |
| GOP - Ijarah Sukuks                                     | 36,935,442             | 5,838,832          | -                 | -                     | -                                   | 42,774,274         | -          | 42,774,274  | -       | 42,774,274         |
| - Debt securities                                       |                        |                    |                   |                       |                                     |                    |            |             |         |                    |
| Term Finance Certificates                               | 2,351,774              | 511,250            | -                 | -                     | -                                   | 2,863,024          | -          | 2,863,024   | -       | 2,863,024          |
| Ijarah Sukuks   | 882,149                | 49,691             | -                 | -                     | -                                   | 931,840            | -          | 931,840     | -       | 931,840            |
| - Open-ended mutual funds                               | -                      | -                  | -                 | -                     | -                                   | -                  | -          | -           | -       | -                  |
| <b>Financial assets not measured at fair value</b>      |                        |                    |                   |                       |                                     |                    |            |             |         |                    |
| - Government securities                                 |                        |                    |                   |                       |                                     |                    |            |             |         |                    |
| Pakistan Investment Bonds                               | -                      | -                  | 10,382,455        | -                     | -                                   | 10,382,455         | -          | 10,506,920  | -       | 10,506,920         |
| - Other loans and receivables                           | -                      | -                  | -                 | 5,818,801             | -                                   | 5,818,801          | -          | -           | -       | 5,818,801          |
| - Insurance / reinsurance receivables                   | -                      | -                  | -                 | 4,136,543             | -                                   | 4,136,543          | -          | -           | -       | 4,136,543          |
| - Loans secured against life insurance policies         | -                      | -                  | -                 | 171,849               | -                                   | 171,849            | -          | -           | -       | 171,849            |
| - Cash and bank balances                                | -                      | -                  | -                 | 5,367,940             | -                                   | 5,367,940          | -          | -           | -       | 5,367,940          |
|   | <b>191,486,230</b>     | <b>32,223,011</b>  | <b>10,382,455</b> | <b>15,495,134</b>     | <b>-</b>                            | <b>249,586,830</b> |            |             |         | <b>249,586,830</b> |
| <b>Financial liabilities measured at fair value</b>     |                        |                    |                   |                       |                                     |                    |            |             |         |                    |
| - Insurance liabilities                                 | -                      | -                  | -                 | -                     | 196,766,714                         | 196,766,714        |            |             |         | 196,766,714        |
| <b>Financial liabilities not measured at fair value</b> |                        |                    |                   |                       |                                     |                    |            |             |         |                    |
| - Insurance liabilities                                 | -                      | -                  | -                 | -                     | 25,370,058                          | 25,370,058         |            |             |         | 25,370,058         |
| - Lease liabilities                                     | -                      | -                  | -                 | -                     | 861,217                             | 861,217            |            |             |         | 861,217            |
| - Premiums / Contributions received in advance          | -                      | -                  | -                 | -                     | 1,694,716                           | 1,694,716          |            |             |         | 1,694,716          |
| - Insurance / reinsurance payables                      | -                      | -                  | -                 | -                     | 421,357                             | 421,357            |            |             |         | 421,357            |
| - Other creditors and accruals                          | -                      | -                  | -                 | -                     | 10,427,914                          | 10,427,914         |            |             |         | 10,427,914         |
| - Unclaimed dividend                                    | -                      | -                  | -                 | -                     | 67,718                              | 67,718             |            |             |         | 67,718             |
|   | <b>-</b>               | <b>-</b>           | <b>-</b>          | <b>-</b>              | <b>236,610,046</b>                  | <b>236,610,046</b> |            |             |         | <b>236,610,046</b> |

## FAIR VALUE OF FINANCIAL INSTRUMENTS

|   | As at December 31, 2025 |                    |                  |                       |                                    |                    |            |             |         |             |
|---|-------------------------|--------------------|------------------|-----------------------|------------------------------------|--------------------|------------|-------------|---------|-------------|
|   | Through profit or loss  | Available-for-sale | Held-to-maturity | Loans and receivables | Other financial asset/ liabilities | Total              | Level 1    | Level 2     | Level 3 | Total       |
| (Rupees in '000)  |                         |                    |                  |                       |                                    |                    |            |             |         |             |
| <b>Financial assets measured at fair value</b>          |                         |                    |                  |                       |                                    |                    |            |             |         |             |
| - Equity securities                                     | 22,900,833              | 3,740,787          | -                | -                     | -                                  | 26,641,620         | 26,641,620 | -           | -       | 26,641,620  |
| - Government securities                                 |                         |                    |                  |                       |                                    |                    |            |             |         |             |
| Market treasury bills                                   | 21,502,691              | 1,981,243          | -                | -                     | -                                  | 23,483,934         | -          | 23,483,934  | -       | 23,483,934  |
| Pakistan investment bonds                               | 89,964,104              | 21,372,178         | -                | -                     | -                                  | 111,336,282        | -          | 111,336,282 | -       | 111,336,282 |
| GOP - Ijarah Sukuks                                     | 34,478,636              | 5,050,742          | -                | -                     | -                                  | 39,529,379         | -          | 39,529,379  | -       | 39,529,379  |
| - Debt securities                                       |                         |                    |                  |                       |                                    |                    |            |             |         |             |
| Term Finance Certificates                               | 2,355,536               | 515,000            | -                | -                     | -                                  | 2,870,536          | -          | 2,870,536   | -       | 2,870,536   |
| Corporate Sukuks  | 935,508                 | 52,465             | -                | -                     | -                                  | 987,973            | -          | 987,973     | -       | 987,973     |
| - Open-ended mutual funds                               | 31,350,486              | 692,334            | -                | -                     | -                                  | 32,042,820         | 32,042,820 | -           | -       | 32,042,820  |
| <b>Financial assets not measured at fair value</b>      |                         |                    |                  |                       |                                    |                    |            |             |         |             |
| - Shares of unlisted associate                          | -                       | -                  | -                | -                     | 367,143                            | 367,143            | -          | -           | -       | -           |
| - Government securities                                 |                         |                    |                  |                       |                                    |                    |            |             |         |             |
| Pakistan Investment Bonds                               | -                       | -                  | 9,839,863        | -                     | -                                  | 9,839,863          | -          | 9,839,863   | -       | 9,839,863   |
| - Loans secured against life insurance policies         | -                       | -                  | -                | 160,483               | -                                  | 160,483            | -          | -           | -       | -           |
| - Other loans and receivables                           | -                       | -                  | -                | 3,875,170             | -                                  | 3,875,170          | -          | -           | -       | -           |
| - Insurance / reinsurance receivables                   | -                       | -                  | -                | 3,541,011             | -                                  | 3,541,011          | -          | -           | -       | -           |
| - Cash and bank balances                                | -                       | -                  | -                | 4,819,206             | -                                  | 4,819,206          | -          | -           | -       | -           |
|   | <b>203,487,794</b>      | <b>33,404,750</b>  | <b>9,839,863</b> | <b>12,395,870</b>     | <b>367,143</b>                     | <b>259,495,420</b> |            |             |         |             |
| <b>Financial liabilities not measured at fair value</b> |                         |                    |                  |                       |                                    |                    |            |             |         |             |
| - Insurance Liabilities                                 | -                       | -                  | -                | -                     | 207,155,691                        | 207,155,691        |            |             |         |             |
| <b>Financial assets not measured at fair value</b>      |                         |                    |                  |                       |                                    |                    |            |             |         |             |
| - Insurance Liabilities                                 | -                       | -                  | -                | -                     | 23,574,028                         | 23,574,028         |            |             |         |             |
| - Premiums / Contributions received in advance          | -                       | -                  | -                | -                     | 2,376,766                          | 2,376,766          |            |             |         |             |
| - Insurance / reinsurance payables                      | -                       | -                  | -                | -                     | 218,327                            | 218,327            |            |             |         |             |
| - Other creditors and accruals                          | -                       | -                  | -                | -                     | 3,638,456                          | 3,638,456          |            |             |         |             |
| - Unclaimed dividend                                    | -                       | -                  | -                | -                     | 64,745                             | 64,745             |            |             |         |             |
|   | -                       | -                  | -                | -                     | 237,028,013                        | 237,028,013        |            |             |         |             |

**26 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **April 28, 2026** by the Board of Directors of the Company.

**27 GENERAL**

Corresponding figures have been reclassified and re-arranged in these condensed interim financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.



**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

# Statement of Directors

**As per the requirement of section 46(6) and section 52(2)(c) of the Insurance Ordinance, 2000**

## Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the period ended March 31, 2026, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at March 31, 2026, Jubilee Life Insurance Company Limited 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 Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2017.



**R. Zakir Mahmood**  
Chairman

**Muneer Kamal**  
Director

**Shahid Ghaffar**  
Director

**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

**Karachi, April 28, 2026**

# Statement by the Appointed Actuary

## Required Under Section 52(2)(a) & (b) of the Insurance Ordinance, 2000

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 31.03.2026 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: April 21, 2026



**Nauman A. Cheema**  
Appointed Actuary of the Company  
Fellow of the Society of Actuaries (USA)  
Fellow of the Pakistan Society of Actuaries



**WINDOW  
TAKAFUL OPERATION  
– FINANCIAL REPORT**

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Financial Position -  
Window Takaful Operations (Un-audited)**

**As at March 31, 2026**

| Note  | March 31, 2026         |                        |                   | December 31, 2025 |
|---|------------------------|------------------------|-------------------|-------------------|
|   | Operator's<br>Sub Fund | Participants'<br>Funds | Total             | Total             |
| (Rupees in '000)  |                        |                        |                   |                   |
| <b>Assets</b>   |                        |                        |                   |                   |
| Investments   |                        |                        |                   |                   |
| Equity securities   | 4                      | 208,623                | 3,856,394         | 4,065,017         |
| Government securities   | 5                      | 2,311,155              | 38,100,903        | 40,412,057        |
| Debt securities   | 6                      | 49,691                 | 639,762           | 689,454           |
| Open-ended mutual funds   | 7                      | 52,161                 | 11,939,955        | 11,992,116        |
| Takaful / Retakaful receivables   |                        | -                      | 947,903           | 947,903           |
| Other loans and receivables   |                        | 130,797                | 1,412,618         | 1,543,415         |
| Prepayments   |                        | 26,073                 | -                 | 26,073            |
| Cash and bank   | 8                      | 199,295                | 1,726,188         | 1,925,483         |
| <b>Total Assets</b>   |                        | <b>2,977,795</b>       | <b>58,623,723</b> | <b>61,601,518</b> |
| <b>Equity and Liabilities</b>   |                        |                        |                   |                   |
| Money ceded to waqf fund  |                        | -                      | 500               | 500               |
| Capital contributed from Shareholder Fund   |                        | 709,000                | -                 | 709,000           |
| Qard-e-Hasna contributed by the Window takaful operator   |                        | (1,199,500)            | 1,199,500         | -                 |
| Loss on revaluation of available-for-sale investments   |                        | (48,141)               | -                 | (48,141)          |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) |                        | 628,319                | -                 | 628,319           |
| <b>Total Equity</b>   |                        | <b>89,678</b>          | <b>1,200,000</b>  | <b>1,289,678</b>  |
| <b>Liabilities</b>  |                        |                        |                   |                   |
| Takaful liabilities   | 9                      | 463,800                | 57,202,412        | 57,666,212        |
| Contribution received in advance  |                        | 309,468                | 137,944           | 447,412           |
| Takaful / retakaful payables  |                        | -                      | 79,276            | 79,276            |
| Other creditors and accruals  |                        | 1,711,953              | 4,091             | 1,716,044         |
| Deferred tax  |                        | 402,896                | -                 | 402,896           |
| <b>Total Liabilities</b>  |                        | <b>2,888,117</b>       | <b>57,423,723</b> | <b>60,311,840</b> |
| <b>Contingencies and commitments</b>  |                        |                        |                   |                   |
| <b>Total Equity and Liabilities</b>   |                        | <b>2,977,795</b>       | <b>58,623,723</b> | <b>61,601,518</b> |

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



**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Profit or Loss Account -  
Window Takaful Operations (Un-audited)**

**For the quarter ended March 31, 2026**

| Note   | Operator's Sub Fund |                   | Participants' Funds |                   | Aggregate         |                   |
|--|---------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
|  | March 31,<br>2026   | March 31,<br>2025 | March 31,<br>2026   | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| (Rupees in '000)   |                     |                   |                     |                   |                   |                   |
| Contribution revenue   | 370,530             | 338,125           | 4,576,560           | 3,778,286         | 4,947,090         | 4,116,411         |
| Contribution ceded to retakaful  | -                   | -                 | (234,304)           | (156,496)         | (234,304)         | (156,496)         |
| <b>Net contribution revenue</b>  | <b>370,530</b>      | <b>338,125</b>    | <b>4,342,256</b>    | <b>3,621,790</b>  | <b>4,712,786</b>  | <b>3,959,915</b>  |
| Fee income   | -                   | -                 | 1,364               | 406               | 1,364             | 406               |
| Takaful Operator's Fee   | 824,519             | 595,999           | (824,519)           | (595,999)         | -                 | -                 |
| Mudarib fee  | 30,702              | 48,340            | (30,702)            | (48,340)          | -                 | -                 |
| Investment income  | 59,359              | 71,580            | 1,023,914           | 1,326,322         | 1,083,273         | 1,397,902         |
| Net realised fair value gains / (losses)<br>on financial assets                  | 29,581              | 7,108             | 141,764             | 7,791             | 171,345           | 14,899            |
| Net fair value gains on financial<br>assets at fair value through profit or loss | (20,942)            | -                 | (2,504,532)         | (551,892)         | (2,525,474)       | (551,892)         |
| Other income   | 12,967              | 8,502             | 5,502               | 3,930             | 18,469            | 12,432            |
|  | 936,186             | 731,529           | (2,187,209)         | 142,218           | (1,251,023)       | 873,747           |
| <b>Net income</b>  | <b>1,306,716</b>    | <b>1,069,654</b>  | <b>2,155,047</b>    | <b>3,764,008</b>  | <b>3,461,763</b>  | <b>4,833,662</b>  |
| Takaful benefits   | 5,762               | 13,232            | 2,870,105           | 2,689,044         | 2,875,867         | 2,702,276         |
| Recoveries from retakaful  | -                   | -                 | (82,424)            | (55,753)          | (82,424)          | (55,753)          |
| Claims related expenses  | -                   | -                 | 2,184               | 1,795             | 2,184             | 1,795             |
| <b>Net Takaful Benefits</b>  | <b>5,762</b>        | <b>13,232</b>     | <b>2,789,865</b>    | <b>2,635,086</b>  | <b>2,795,627</b>  | <b>2,648,318</b>  |
| Net change in takaful liabilities (other than<br>outstanding claims)             | 132,167             | 92,719            | (627,194)           | 1,133,566         | (495,027)         | 1,226,285         |
| Acquisition expenses   | 663,059             | 655,679           | 374                 | 486               | 663,433           | 656,165           |
| Marketing and administration expenses  | 490,086             | 397,526           | (7,998)             | (5,130)           | 482,088           | 392,396           |
| Other expenses   | 1,140               | 936               | -                   | -                 | 1,140             | 936               |
| <b>Total Expenses</b>  | <b>1,286,452</b>    | <b>1,146,859</b>  | <b>(634,818)</b>    | <b>1,128,922</b>  | <b>651,634</b>    | <b>2,275,781</b>  |
| Finance cost   | (12,924)            | (14,714)          | -                   | -                 | (12,924)          | (14,714)          |
| <b>Loss before tax</b>   | <b>1,578</b>        | <b>(105,152)</b>  | <b>-</b>            | <b>-</b>          | <b>1,578</b>      | <b>(105,152)</b>  |
| Income tax credit  | (21,098)            | 40,310            | -                   | -                 | (21,098)          | 40,310            |
| <b>Loss after tax for the period</b>   | <b>(19,520)</b>     | <b>(64,842)</b>   | <b>-</b>            | <b>-</b>          | <b>(19,520)</b>   | <b>(64,842)</b>   |

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



**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Comprehensive Income -  
Window Takaful Operations (Un-audited)**

**For the quarter ended March 31, 2026**

|   | Operator's Sub Fund |                   | Participants' Funds |                   | Aggregate         |                   |
|---|---------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
|   | March 31,<br>2026   | March 31,<br>2025 | March 31,<br>2026   | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
|   | (Rupees in '000)    |                   |                     |                   |                   |                   |
| <b>Loss after tax for the period -<br/>as per Profit and Loss Account</b>                         | <b>(19,520)</b>     | (64,842)          | -                   | -                 | <b>(19,520)</b>   | (64,842)          |
| <b>Other comprehensive income / (loss):</b>   |                     |                   |                     |                   |                   |                   |
| <b>Items that may be classified to profit and loss<br/>account in subsequent period:</b>          |                     |                   |                     |                   |                   |                   |
| Change in unrealised (losses) / gains on<br>available-for-sale financial assets                   | (169,961)           | (9,447)           | -                   | -                 | (169,961)         | (9,447)           |
| Reclassification adjustment relating to available-<br>for-sale investments sold during the period | 65,238              | (15,536)          | -                   | -                 | 65,238            | (15,536)          |
|   | (104,723)           | (24,983)          | -                   | -                 | (104,723)         | (24,983)          |
| Related deferred tax  | 41,825              | 9,743             | -                   | -                 | 41,825            | 9,743             |
| Change in unrealised losses on<br>available-for-sale financial assets - net                       | (62,898)            | (15,240)          | -                   | -                 | (62,898)          | (15,240)          |
| <b>Other comprehensive loss<br/>for the period</b>  | <b>(62,898)</b>     | (15,240)          | -                   | -                 | <b>(62,898)</b>   | (15,240)          |
| <b>Total comprehensive loss for the period</b>  | <b>(82,418)</b>     | (80,082)          | -                   | -                 | <b>(82,418)</b>   | (80,082)          |

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



**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Cash Flow Statement -  
Window Takaful Operations (Un-audited)**

**For the quarter ended March 31, 2026**

| Note  | March 31,<br>2026            | March 31,<br>2025 |
|---|------------------------------|-------------------|
|   | ----- (Rupees in '000) ----- |                   |
| <b>Operating Cash flows</b>                                 |                              |                   |
| <b>(a) Takaful activities</b>                               |                              |                   |
| Takaful contribution received                               | 4,514,091                    | 3,963,115         |
| Retakaful contribution paid                                 | (194,255)                    | (86,004)          |
| Claims paid   | (1,078,366)                  | (691,693)         |
| Surrenders paid   | (1,857,115)                  | (2,146,090)       |
| Retakaful and other recoveries received                     | 140,105                      | 55,753            |
| Hadia paid  | (404,408)                    | (437,396)         |
| Hadia received  | 6,172                        | 4,308             |
| Marketing and administrative expenses paid                  | (537,298)                    | (229,443)         |
| Other acquisition cost paid                                 | (119,878)                    | (319,243)         |
| Net cash inflow from underwriting activities                | 469,048                      | 113,307           |
| <b>(b) Other operating activities</b>                       |                              |                   |
| Other operating payments                                    | (1,140)                      | (4,590)           |
| Other operating receipts                                    | 1,364                        | 56,593            |
| Inter-fund transactions                                     | 5,702                        | 39,730            |
| Net cash inflow / (outflow) from other operating activities | 5,926                        | 91,733            |
| <b>Total cash inflow in all operating activities</b>        | <b>474,974</b>               | <b>205,039</b>    |
| <b>Investment activities</b>                                |                              |                   |
| Profit / return received                                    | 544,118                      | 371,849           |
| Dividend received   | 50,238                       | 90                |
| Payment for investments                                     | (26,933,362)                 | (11,369,259)      |
| Proceed from sale of investments                            | 26,004,097                   | 10,018,210        |
| <b>Total cash (outflow) from investing activities</b>       | <b>(334,909)</b>             | <b>(979,110)</b>  |
| <b>Net cash inflow / (outflow) from all activities</b>      | <b>140,065</b>               | <b>(774,071)</b>  |
| Cash and cash equivalents at beginning of the period        | 1,785,418                    | 1,794,385         |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>1,925,483</b>             | <b>1,020,315</b>  |
| <b>Reconciliation to Profit or Loss Account</b>             |                              |                   |
| Operating cash flows  | 474,974                      | 205,040           |
| Depreciation expense  | (53,989)                     | (49,073)          |
| Amortisation expense  | (7,449)                      | (6,589)           |
| Increase in assets other than cash                          | 203,343                      | 305,081           |
| Decrease in liabilities                                     | 564,650                      | (1,393,573)       |
| Gain on sale of investments                                 | 171,345                      | 14,899            |
| Revaluation losses on investments                           | (2,693,095)                  | (592,115)         |
| Investment income   | 1,333,625                    | 1,466,203         |
| Finance cost on lease liabilities                           | (12,924)                     | (14,714)          |
| <b>Loss after tax for the period</b>                        | <b>(19,520)</b>              | <b>(64,842)</b>   |

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



**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Statement of Changes in Equity -  
Window Takaful Operations (Un-audited)**

**For the quarter ended March 31, 2026**

|  | Money ceded to waqf fund | Capital Contributed from Shareholder Fund | Capital Reserve (Loss) / gain on revaluation of available-for-sale investments | Revenue Reserve Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax* | Total            |
|--|--------------------------|---|--|---|------------------|
| ----- (Rupees in '000) -----                               |                          |   |  |   |                  |
| <b>Balance as at January 01, 2025</b>                      | <b>500</b>               | <b>809,000</b>                            | <b>16,521</b>  | <b>509,054</b>  | <b>1,335,075</b> |
| <b>Total comprehensive income / (loss) for the period</b>  |                          |   |  |   |                  |
| Loss for the period after tax                              | -                        | -   | (15,240)   | (64,842)  | (80,082)         |
| Other comprehensive loss - net of tax                      | -                        | -   | -  | -   | -                |
| <b>Transactions with owner directly recorded in equity</b> |                          |   |  |   |                  |
| Capital Contributions from Shareholder's fund              | -                        | -   | (15,240)   | (64,842)  | (80,082)         |
| <b>Balance as at March 31, 2025</b>                        | <b>500</b>               | <b>809,000</b>                            | <b>1,281</b>   | <b>444,212</b>  | <b>1,254,993</b> |
| <b>Balance as at January 01, 2026</b>                      | <b>500</b>               | <b>659,000</b>                            | <b>14,757</b>  | <b>647,839</b>  | <b>1,322,096</b> |
| <b>Total comprehensive income / (loss) for the period</b>  |                          |   |  |   |                  |
| Loss for the period after tax                              | -                        | -   | -  | (19,520)  | (19,520)         |
| Other comprehensive loss - net of tax                      | -                        | -   | (62,898)   | -   | (62,898)         |
| <b>Transactions with owner directly recorded in equity</b> |                          |   |  |   |                  |
| Surplus transferred to shareholder fund                    | -                        | -   | (62,898)   | (19,520)  | (82,418)         |
| Capital contributions from shareholder's fund              | -                        | 50,000                                    | -  | -   | 50,000           |
| Capital returned to shareholder's fund                     | -                        | -   | -  | -   | -                |
| <b>Balance as at March 31, 2026</b>                        | <b>500</b>               | <b>709,000</b>                            | <b>(48,141)</b>  | <b>628,319</b>  | <b>1,289,678</b> |

\* 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 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.

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



**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

## JUBILEE LIFE INSURANCE COMPANY LIMITED

### Notes to and forming part of the Condensed Interim Financial Statements - Window Takaful Operations (Un-audited)

For the quarter ended March 31, 2026

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal office are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.
- 1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015. The Company launched the Window Takaful Operations on July 13, 2015.
- 1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of Compliance

These condensed interim financial statements for Window Takaful Operations of the Company have been prepared to comply with the requirement of Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 15 of 2019 dated November 18, 2019 in which Life Insurers carrying out Window Takaful Operations are required to prepare separately, the financial statements for Family Takaful Operations as if these are carried out by a standalone Takaful Operator.

These condensed interim financial statements of the Window Takaful Operations have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

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

##### 2.2 Standards, interpretations of and amendments to accounting standards that have become effective during the period

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2026 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 condensed interim financial statements.

#### 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT

- 3.1 The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2025.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2025. In preparing these condensed interim financial statements, the management has made judgements, 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. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2025.

|   | Note | March 31,<br>2026 | December 31,<br>2025 |
|---|------|-------------------|----------------------|
| ----- (Rupees in '000) -----              |      |                   |                      |
| <b>4 INVESTMENTS IN EQUITY SECURITIES</b> |      |                   |                      |
| At fair value through profit or loss      | 4.1  | <b>3,856,394</b>  | 2,486,228            |
| Available-for-sale                        | 4.2  | <b>208,623</b>    | -                    |
|   |      | <b>4,065,017</b>  | <b>2,486,228</b>     |

#### 4.1 At fair value through profit or loss

|                              | March 31, 2026   |                        |                  | December 31, 2025 |                        |                  |
|------------------------------|------------------|------------------------|------------------|-------------------|------------------------|------------------|
|                              | Cost             | Impairment / provision | Carrying value   | Cost              | Impairment / provision | Carrying value   |
| ----- (Rupees in '000) ----- |                  |                        |                  |                   |                        |                  |
| Other than related parties   | <b>3,434,090</b> | -                      | <b>3,856,394</b> | 1,399,779         | -                      | 2,486,228        |
|                              | <b>3,434,090</b> | -                      | <b>3,856,394</b> | 1,399,779         | -                      | <b>2,486,228</b> |

#### 4.2 Available-for-sale

|                              | March 31, 2026 |                        |                | December 31, 2025 |                        |                |
|------------------------------|----------------|------------------------|----------------|-------------------|------------------------|----------------|
|                              | Cost           | Impairment / provision | Carrying value | Cost              | Impairment / provision | Carrying value |
| ----- (Rupees in '000) ----- |                |                        |                |                   |                        |                |
| Others                       |                |                        |                |                   |                        |                |
| Listed shares                | <b>264,963</b> | -                      | <b>208,623</b> | -                 | -                      | -              |
|                              | <b>264,963</b> | -                      | <b>208,623</b> | -                 | -                      | -              |

#### 5 INVESTMENT IN GOVERNMENT SECURITIES

|                                      | Note      | March 31,<br>2026 | December 31,<br>2025 |
|--------------------------------------|-----------|-------------------|----------------------|
| ----- (Rupees in '000) -----         |           |                   |                      |
| At fair value through profit or loss | 5.1 \ 5.3 | <b>34,573,225</b> | 31,830,363           |
| Available-for-sale                   | 5.2 \ 5.4 | <b>5,838,832</b>  | 4,902,592            |
|                                      |           | <b>40,412,057</b> | <b>36,732,955</b>    |

#### 5.1 At fair value through profit or loss

|                              | March 31, 2026 |                     |                   |                     |                   |
|------------------------------|----------------|---------------------|-------------------|---------------------|-------------------|
|                              | Maturity Year  | Effective Yield (%) | Amortised Cost    | Principal Repayment | Carrying Value    |
| ----- (Rupees in '000) ----- |                |                     |                   |                     |                   |
| 1 Years GoP Ijara Sukuk      | 2026           | 10.87%              | 991,129           | 1,030,500           | 988,353           |
| 5 Years GoP Ijara Sukuk      | 2026           | 10.99%              | 150,450           | 150,000             | 149,790           |
| 1 Years GoP Ijara Sukuk      | 2026           | 11.31%              | 377,775           | 400,000             | 373,680           |
| 1 Years GoP Ijara Sukuk      | 2026           | 11.58%              | 52,228            | 55,000              | 51,766            |
| 5 Years GoP Ijara Sukuk      | 2027           | 11.01%              | 2,518,234         | 2,470,400           | 2,505,974         |
| 1 Years GoP Ijara Sukuk      | 2027           | 10.91%              | 1,661,116         | 1,800,000           | 1,643,040         |
| 5 Years GoP Ijara Sukuk      | 2027           | 10.81%              | 1,454,585         | 1,444,000           | 1,444,578         |
| 3 Years GoP Ijara Sukuk      | 2027           | 11.38%              | 48,015            | 48,100              | 48,100            |
| 3 Years GoP Ijara Sukuk      | 2027           | 11.37%              | 65,981            | 62,500              | 64,599            |
| 1 Years GoP Ijara Sukuk      | 2027           | 10.77%              | 325,209           | 350,000             | 321,510           |
| 5 Years GoP Ijara Sukuk      | 2028           | 11.04%              | 14,303,676        | 14,186,000          | 14,145,667        |
| 3 Years GoP Ijara Sukuk      | 2028           | 11.31%              | 1,727,356         | 1,700,000           | 1,704,250         |
| 5 Years GoP Ijara Sukuk      | 2029           | 10.84%              | 5,147,939         | 5,162,000           | 5,106,767         |
| 5 Years GoP Ijara Sukuk      | 2029           | 11.70%              | 626,659           | 592,500             | 606,365           |
| 5 Years GoP Ijara Sukuk      | 2029           | 9.58%               | 1,061,859         | 1,046,000           | 1,061,690         |
| 5 Years GoP Ijara Sukuk      | 2029           | 11.93%              | 3,185,446         | 2,930,000           | 3,085,290         |
| 5 Years GoP Ijara Sukuk      | 2030           | 11.18%              | 1,285,604         | 1,242,000           | 1,271,808         |
|                              |                |                     | <b>34,983,262</b> | <b>34,669,000</b>   | <b>34,573,225</b> |

## 5.2 Available-for-sale

| Maturity Year           | Effective Yield (%) | Amortised Cost | Principal Repayment | Carrying Value   |                  |
|-------------------------|---------------------|----------------|---------------------|------------------|------------------|
| 1 Years GoP Ijara Sukuk | 2026                | 11.31%         | 847,146             | 900,000          | 840,780          |
| 1 Years GoP Ijara Sukuk | 2026                | 10.87%         | 182,142             | 189,500          | 181,749          |
| 1 Years GoP Ijara Sukuk | 2026                | 11.58%         | 256,262             | 270,000          | 246,939          |
| 3 Years GoP Ijara Sukuk | 2027                | 11.38%         | 14,528              | 14,400           | 14,400           |
| 3 Years GoP Ijara Sukuk | 2027                | 11.27%         | 64,403              | 62,500           | 63,125           |
| 5 Years GoP Ijara Sukuk | 2027                | 10.81%         | 56,297              | 56,000           | 56,022           |
| 5 Years GoP Ijara Sukuk | 2027                | 11.01%         | 391,111             | 384,000          | 389,530          |
| 1 Years GoP Ijara Sukuk | 2027                | 10.77%         | 13,415              | 14,500           | 13,320           |
| 3 Years GoP Ijara Sukuk | 2028                | 10.40%         | 5                   | 5                | 5                |
| 5 Years GoP Ijara Sukuk | 2028                | 11.04%         | 802,980             | 795,000          | 794,247          |
| 3 Years GoP Ijara Sukuk | 2028                | 11.31%         | 203,241             | 200,000          | 200,500          |
| 5 Years GoP Ijara Sukuk | 2029                | 10.84%         | 947,915             | 945,500          | 935,383          |
| 5 Years GoP Ijara Sukuk | 2029                | 11.70%         | 710,291             | 675,000          | 690,795          |
| 3 Years GoP Ijara Sukuk | 2029                | 10.00%         | 124,967             | 125,000          | 123,850          |
| 5 Years GoP Ijara Sukuk | 2029                | 9.58%          | 359,408             | 354,000          | 359,310          |
| 5 Years GoP Ijara Sukuk | 2029                | 11.93%         | 157,652             | 145,000          | 152,685          |
| 5 Years GoP Ijara Sukuk | 2030                | 11.18%         | 784,839             | 758,000          | 776,192          |
|                         |                     |                | <b>5,916,604</b>    | <b>5,888,405</b> | <b>5,838,832</b> |

December 31, 2025

| Maturity Year | Effective Yield (%) | Amortised Cost | Principal Repayment | Carrying Value |
|---------------|---------------------|----------------|---------------------|----------------|
|---------------|---------------------|----------------|---------------------|----------------|

(Rupees in '000)

## 5.3 At fair value through profit or loss

|                         |      |        |                   |                   |                   |
|-------------------------|------|--------|-------------------|-------------------|-------------------|
| 1 Year GoP Ijara Sukuk  | 2026 | 10.43% | 367,122           | 400,000           | 368,440           |
| 5 Years GoP Ijara Sukuk | 2026 | 10.24% | 150,431           | 150,000           | 150,570           |
| 5 Years GoP Ijara Sukuk | 2027 | 10.56% | 2,521,221         | 2,470,400         | 2,526,972         |
| 5 Years GoP Ijara Sukuk | 2027 | 10.27% | 1,438,068         | 1,429,000         | 1,439,003         |
| 3 Years GoP Ijara Sukuk | 2027 | 11.51% | 47,908            | 48,100            | 47,985            |
| 3 Years GoP Ijara Sukuk | 2027 | 10.23% | 65,081            | 62,500            | 65,981            |
| 5 Years GoP Ijara Sukuk | 2028 | 10.58% | 13,347,169        | 13,242,000        | 13,345,288        |
| 3 Years GoP Ijara Sukuk | 2028 | 10.49% | 1,772,556         | 1,770,000         | 1,801,860         |
| 5 Years GoP Ijara Sukuk | 2028 | 10.42% | 410,292           | 401,000           | 413,752           |
| 5 Years GoP Ijara Sukuk | 2029 | 10.28% | 1,276,911         | 1,230,000         | 1,253,493         |
| 5 Years GoP Ijara Sukuk | 2029 | 10.55% | 5,804,773         | 5,754,500         | 5,776,350         |
| 5 Years GoP Ijara Sukuk | 2029 | 10.72% | 2,920,794         | 2,749,500         | 3,005,478         |
| 5 Years GoP Ijara Sukuk | 2030 | 10.83% | 1,576,871         | 1,577,000         | 1,635,191         |
|                         |      |        | <b>31,699,197</b> | <b>31,284,000</b> | <b>31,830,363</b> |

December 31, 2025

| Maturity Year | Effective Yield (%) | Amortised Cost | Principal Repayment | Carrying Value |
|---------------|---------------------|----------------|---------------------|----------------|
|---------------|---------------------|----------------|---------------------|----------------|

(Rupees in '000)

## 5.4 Available-for-sale

|                         |      |        |                  |                  |                  |
|-------------------------|------|--------|------------------|------------------|------------------|
| 1 Year GoP Ijara Sukuk  | 2026 | 9.70%  | 660,769          | 720,000          | 663,192          |
| 3 Years GoP Ijara Sukuk | 2027 | 11.51% | 14,543           | 14,400           | 14,365           |
| 5 Years GoP Ijara Sukuk | 2027 | 10.27% | 56,355           | 56,000           | 56,392           |
| 5 Years GoP Ijara Sukuk | 2027 | 10.56% | 392,721          | 384,000          | 392,794          |
| 3 Years GoP Ijara Sukuk | 2027 | 10.52% | 4,500            | 4,500            | 4,605            |
| 3 Years GoP Ijara Sukuk | 2028 | 10.49% | 229,979          | 230,000          | 234,140          |
| 5 Years GoP Ijara Sukuk | 2028 | 10.58% | 924,284          | 917,000          | 924,153          |
| 5 Years GoP Ijara Sukuk | 2028 | 10.42% | 102,298          | 99,000           | 102,148          |
| 5 Years GoP Ijara Sukuk | 2028 | 10.57% | 85,005           | 85,000           | 84,771           |
| 5 Years GoP Ijara Sukuk | 2029 | 10.72% | 313,000          | 313,000          | 342,140          |
| 5 Years GoP Ijara Sukuk | 2029 | 10.55% | 1,575,081        | 1,535,500        | 1,573,947        |
| 5 Years GoP Ijara Sukuk | 2029 | 10.28% | 69,086           | 70,000           | 71,337           |
| 5 Years GoP Ijara Sukuk | 2030 | 10.83% | 422,965          | 423,000          | 438,609          |
|                         |      |        | <b>4,850,586</b> | <b>4,851,400</b> | <b>4,902,592</b> |

|   | Note | March 31,<br>2026 | December 31,<br>2025 |
|---|------|-------------------|----------------------|
| ----- (Rupees in '000) -----            |      |                   |                      |
| <b>6 INVESTMENTS IN DEBT SECURITIES</b> |      |                   |                      |
| At fair value through profit or loss    | 6.1  | <b>639,763</b>    | 671,247              |
| Available-for-sale                      | 6.2  | <b>49,691</b>     | 52,465               |
|   |      | <b>689,454</b>    | <b>723,712</b>       |

### 6.1 At fair value through profit or loss

| Note             | March 31, 2026               |                        |                 | December 31, 2025            |                        |                |         |
|------------------|------------------------------|------------------------|-----------------|------------------------------|------------------------|----------------|---------|
|                  | Cost                         | Impairment / provision | Carrying value  | Cost                         | Impairment / provision | Carrying value |         |
|                  | ----- (Rupees in '000) ----- |                        |                 | ----- (Rupees in '000) ----- |                        |                |         |
| Corporate Sukuks | 6.1.1                        | <b>668,221</b>         | <b>(34,500)</b> | <b>639,763</b>               | 676,270                | -              | 671,247 |

|  | Number of Certificates |                   | Face Value | Carrying Value |                   |
|--|------------------------|-------------------|------------|----------------|-------------------|
|  | March 31, 2026         | December 31, 2025 |            | March 31, 2026 | December 31, 2025 |
| ----- (Rupees in '000) -----                   |                        |                   |            |                |                   |
| <b>6.1.1 Corporate Sukuks</b>                  |                        |                   |            |                |                   |
| K-Electric Limited Sukuk II                    | 150,000                | 150,000           | 5,000      | 227,138        | 264,994           |
| Neelum Jhelum Hydropower Company (Pvt) Limited | 2,500                  | 2,500             | 100,000    | 13,545         | 13,911            |
| Meezan Bank Limited Tier II                    | 399                    | 399               | 1,000,000  | 399,080        | 392,342           |
|  |                        |                   |            | <b>639,763</b> | <b>671,247</b>    |

### 6.2 Available-for-sale

| Note             | March 31, 2026               |                        |                | December 31, 2025            |                        |                |        |
|------------------|------------------------------|------------------------|----------------|------------------------------|------------------------|----------------|--------|
|                  | Cost                         | Impairment / provision | Carrying value | Cost                         | Impairment / provision | Carrying value |        |
|                  | ----- (Rupees in '000) ----- |                        |                | ----- (Rupees in '000) ----- |                        |                |        |
| Corporate Sukuks | 6.2.1                        | <b>49,500</b>          | -              | <b>49,691</b>                | 52,750                 | -              | 52,465 |

|                               | Number of Certificates |                   | Face Value | Value of Certificates |                   |
|-------------------------------|------------------------|-------------------|------------|-----------------------|-------------------|
|                               | March 31, 2026         | December 31, 2025 |            | March 31, 2026        | December 31, 2025 |
| ----- (Rupees in '000) -----  |                        |                   |            |                       |                   |
| <b>6.2.1 Corporate Sukuks</b> |                        |                   |            |                       |                   |
| K-Electric Limited Sukuk II   | 13,000                 | 13,000            | 5,000      | 19,685                | 22,966            |
| Meezan Bank Limited Tier II   | 30                     | 30                | 1,000,000  | 30,006                | 29,499            |
|                               |                        |                   |            | <b>49,691</b>         | <b>52,465</b>     |

### 7 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

|                                      | Note | March 31,<br>2026 | December 31,<br>2025 |
|--------------------------------------|------|-------------------|----------------------|
| ----- (Rupees in '000) -----         |      |                   |                      |
| At fair value through profit or loss | 7.1  | <b>11,939,955</b> | 18,018,983           |
| Available-for-sale                   | 7.2  | <b>52,161</b>     | 692,334              |
|                                      |      | <b>11,992,116</b> | <b>18,711,317</b>    |

|   | March 31, 2026    |                        |                   | December 31, 2025 |                        |                   |
|---|-------------------|------------------------|-------------------|-------------------|------------------------|-------------------|
|   | Cost              | Impairment / provision | Carrying value    | Cost              | Impairment / provision | Carrying value    |
| ----- (Rupees in '000) -----                    |                   |                        |                   |                   |                        |                   |
| <b>7.1 At fair value through profit or loss</b> |                   |                        |                   |                   |                        |                   |
| Related Parties                                 | 1,608,272         | -                      | 1,730,795         | 1,608,272         | -                      | 1,694,346         |
| Others than related parties                     | 10,349,189        | -                      | 10,209,160        | 14,802,569        | -                      | 16,324,637        |
|   | <b>11,957,461</b> | -                      | <b>11,939,955</b> | <b>16,410,841</b> | -                      | <b>18,018,983</b> |
| <b>7.2 Available-for-sale</b>                   |                   |                        |                   |                   |                        |                   |
| Others than related parties                     | 50,000            | -                      | 52,161            | 680,030           | -                      | 692,334           |
|   | <b>50,000</b>     | -                      | <b>52,161</b>     | <b>680,030</b>    | -                      | <b>692,334</b>    |

## 8 CASH AND BANK

| Note                           | March 31,<br>2026            | December 31,<br>2025 |
|--------------------------------|------------------------------|----------------------|
|                                | ----- (Rupees in '000) ----- |                      |
| <b>Cash and stamps in hand</b> |                              |                      |
| - Cash in hand                 | 65                           | 12,811               |
| - Policy & revenue             | 3,918                        | 2,636                |
|                                | <b>3,983</b>                 | 15,447               |
| <b>Cash at bank</b>            |                              |                      |
| - In current accounts          | 11,307                       | 6,616                |
| - In Islamic savings           | 1,910,193                    | 1,784,314            |
|                                | <b>1,921,500</b>             | 1,790,930            |
|                                | <b>1,925,483</b>             | 1,806,377            |

8.1 These carry mark-up ranging from 5.2% to 10.82% (2025: 5 % to 13.51%) per annum

### Cash and cash equivalents include the following for the purposes of the cash flow statement

Cash and bank

| March 31,<br>2026            | March 31,<br>2025 |
|------------------------------|-------------------|
| ----- (Rupees in '000) ----- |                   |
| <b>1,925,483</b>             | 1,020,315         |
| <b>1,925,483</b>             | 1,020,315         |

## 9 TAKAFUL LIABILITIES

Reported outstanding claims (including claims in payment) 9.1  
 Incurred but not reported claims 9.2  
 Investment component of unit-linked and account value policies 9.3  
 Liabilities under group takaful contracts (other than investment linked) 9.4  
 Participant takaful fund balance 9.5  
 Other takaful liabilities 9.6

| Note | March 31,<br>2026            | December 31,<br>2025 |
|------|------------------------------|----------------------|
|      | ----- (Rupees in '000) ----- |                      |
|      | <b>1,203,047</b>             | 1,251,259            |
|      | <b>654,366</b>               | 464,546              |
|      | <b>53,370,437</b>            | 54,448,357           |
|      | <b>1,095,261</b>             | 642,729              |
|      | <b>1,234,014</b>             | 1,292,336            |
|      | <b>109,088</b>               | 119,442              |
|      | <b>57,666,212</b>            | 58,218,669           |

### 9.1 Reported outstanding claims (including claims in payment)

Gross of retakaful  
 Payable within one year  
 Payable over a period of time exceeding one year

|  |                  |           |
|--|------------------|-----------|
|  | <b>1,153,720</b> | 1,208,563 |
|  | <b>49,327</b>    | 42,696    |
|  | <b>1,203,047</b> | 1,251,259 |

### 9.2 Incurred but not reported claims

Gross of retakaful  
 Retakaful recoveries  
 Net of retakaful

|  |                 |          |
|--|-----------------|----------|
|  | <b>729,219</b>  | 526,487  |
|  | <b>(74,853)</b> | (61,941) |
|  | <b>654,366</b>  | 464,546  |

### 9.3 Investment component of unit-linked policies

|  |                   |            |
|--|-------------------|------------|
|  | <b>53,370,437</b> | 54,448,357 |
|--|-------------------|------------|

### 9.4 Liabilities under group takaful contracts (other than investment linked)

Gross of retakaful  
 Retakaful credit  
 Net of retakaful

|  |                  |          |
|--|------------------|----------|
|  | <b>1,279,588</b> | 710,488  |
|  | <b>(184,326)</b> | (67,760) |
|  | <b>1,095,261</b> | 642,729  |

9.5 This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.

### 9.6 Other Takaful liabilities

Gross of retakaful  
 Retakaful credit  
 Net of retakaful

| March 31,<br>2026            | December 31,<br>2025 |
|------------------------------|----------------------|
| ----- (Rupees in '000) ----- |                      |
| <b>120,610</b>               | 131,348              |
| <b>(11,521)</b>              | (11,906)             |
| <b>109,088</b>               | 119,442              |

## 10 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at March 31, 2026. Out of the reported amount thereon, an amount of Rs. 2,967 million (December 31, 2025: Rs. 2,812 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2026.

## 11 CONTRIBUTION REVENUE

|   | <b>For the Quarter Ended</b> |                   |
|---|------------------------------|-------------------|
|   | <b>March 31,<br/>2026</b>    | March 31,<br>2025 |
|   | ----- (Rupees in '000) ----- |                   |
| <b>Gross Contribution</b>                             |                              |                   |
| Regular Contribution Individual Policies*             |                              |                   |
| First year  | <b>696,880</b>               | 684,220           |
| Second year renewal                                   | <b>505,480</b>               | 389,058           |
| Subsequent year renewal                               | <b>1,277,555</b>             | 1,318,520         |
| <b>Total Regular Contribution Individual Policies</b> | <b>2,479,915</b>             | 2,391,798         |
| Single contribution individual policies               | <b>702,834</b>               | 542,210           |
| Group policies without cash values                    | <b>1,764,341</b>             | 1,182,403         |
| <b>Total Gross Contribution</b>                       | <b>4,947,090</b>             | 4,116,411         |
| <b>Less: Retakaful Contribution ceded</b>             |                              |                   |
| On individual life first year business                | <b>(12,910)</b>              | (8,722)           |
| On individual life second year business               | <b>(7,757)</b>               | (6,660)           |
| On individual life renewal business                   | <b>(21,082)</b>              | (19,851)          |
| On single contribution individual policies            | <b>(106)</b>                 | (32)              |
| On group policies                                     | <b>(198,621)</b>             | (125,539)         |
| Less: Retakaful commission on risk contribution       | <b>6,172</b>                 | 4,308             |
|   | <b>(234,304)</b>             | (156,496)         |
| <b>Net Contribution</b>                               | <b>4,712,786</b>             | 3,959,915         |

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

|           |   | <b>For the Quarter ended</b> |                           |
|-----------|---|------------------------------|---------------------------|
|           |   | <b>March 31,<br/>2026</b>    | <b>March 31,<br/>2025</b> |
|           |   | ----- (Rupees in '000) ----- |                           |
| <b>12</b> | <b>INVESTMENT INCOME</b>                      |                              |                           |
|           | <b>Income from equity securities</b>          |                              |                           |
|           | <b>Fair value through profit or loss</b>      |                              |                           |
|           | - Dividend income                             | 47,665                       | -                         |
|           | <b>Available-for-sale</b>                     |                              |                           |
|           | - Dividend income                             | 2,573                        | -                         |
|           |   | <b>50,238</b>                | <b>-</b>                  |
|           | <b>Income from Mutual fund</b>                |                              |                           |
|           | <b>Fair value through profit or loss</b>      |                              |                           |
|           | - Dividend income                             | -                            | 90                        |
|           |   | <b>-</b>                     | <b>90</b>                 |
|           | <b>Income from debt securities</b>            |                              |                           |
|           | <b>Fair value through profit or loss</b>      |                              |                           |
|           | - Return on debt securities                   | 871,174                      | 1,207,025                 |
|           | <b>Available-for-sale</b>                     |                              |                           |
|           | - Return on debt securities                   | 146,908                      | 183,079                   |
|           |   | <b>1,018,082</b>             | <b>1,390,104</b>          |
|           | <b>Income from certificates of investment</b> |                              |                           |
|           | - Return on certificates of investment        | 14,953                       | 7,708                     |
|           |   | <b>1,083,273</b>             | <b>1,397,902</b>          |

12.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 1.32 million (March 31, 2025: Rs. 0.01 million).

|           |  | <b>For the Quarter ended</b> |                           |
|-----------|--|------------------------------|---------------------------|
|           |  | <b>March 31,<br/>2026</b>    | <b>March 31,<br/>2025</b> |
|           |  | ----- (Rupees in '000) ----- |                           |
| <b>13</b> | <b>NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS</b> |                              |                           |
|           | <b>At fair value through profit or loss</b>              |                              |                           |
|           | Realised gains on:                                       |                              |                           |
|           | - Mutual Funds   | 116,131                      | 31,805                    |
|           | - Debt securities  | 8,988                        | 19                        |
|           |  | <b>125,119</b>               | <b>31,824</b>             |
|           | Realised losses on:                                      |                              |                           |
|           | - Equity securities                                      | (848)                        | (843)                     |
|           | - Debt securities  | (18,163)                     | (40,194)                  |
|           |  | <b>(19,011)</b>              | <b>(41,037)</b>           |
|           | <b>Available-for-sale</b>                                |                              |                           |
|           | Realised gains on:                                       |                              |                           |
|           | - Mutual funds   | 15,639                       | 20,370                    |
|           | - Debt securities  | 50,762                       | 4,452                     |
|           |  | <b>66,401</b>                | <b>24,822</b>             |
|           | Realised losses on:                                      |                              |                           |
|           | - Debt securities  | (1,164)                      | (710)                     |
|           |  | <b>171,345</b>               | <b>14,899</b>             |

|           |   | <b>For the Quarter ended</b> |                   |
|-----------|---|------------------------------|-------------------|
|           |   | <b>March 31,<br/>2026</b>    | March 31,<br>2025 |
|           |   | ----- (Rupees in '000) ----- |                   |
| <b>14</b> | <b>NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                              |                   |
|           | Net unrealised losses on investments at fair value through profit or loss             | (2,499,082)                  | (551,701)         |
|           | Less: Investment related expenses   | (5,453)                      | (191)             |
|           |   | <b>(2,525,474)</b>           | <b>(551,892)</b>  |
| <b>15</b> | <b>NET TAKAFUL BENEFITS</b>   |                              |                   |
|           | <b>Gross Claims</b>   |                              |                   |
|           | Claims under individual policies  |                              |                   |
|           | by death  | 192,834                      | 90,131            |
|           | by surrender  | 1,544,878                    | 1,812,731         |
|           | by partial withdrawal   | 312,237                      | 204,243           |
|           | <b>Total gross individual policy claims</b>   | <b>2,071,895</b>             | 2,114,204         |
|           | Claims under group policies   |                              |                   |
|           | by death  | 61,490                       | 68,537            |
|           | by insured event other than death   | 742,483                      | 519,536           |
|           | <b>Total gross policy claims</b>  | <b>803,972</b>               | 588,072           |
|           | <b>Total Gross Claims</b>   | <b>2,875,867</b>             | 2,702,276         |
|           | <b>Less: Retakaful recoveries</b>   |                              |                   |
|           | On individual life claims   | (37,696)                     | (16,270)          |
|           | On group life claims  | (44,728)                     | (39,483)          |
|           |   | <b>(82,424)</b>              | <b>(55,753)</b>   |
|           | <b>Claim related expenses</b>   | <b>2,184</b>                 | 1,795             |
|           | <b>Net Takaful benefit expense</b>  | <b>2,795,627</b>             | <b>2,648,318</b>  |

|  | <b>For the Quarter ended</b> |                           |
|--|------------------------------|---------------------------|
|  | <b>March 31,<br/>2026</b>    | <b>March 31,<br/>2025</b> |
|  | ----- (Rupees in '000) ----- |                           |
| <b>16 ACQUISITION EXPENSES</b>                                 |                              |                           |
| Remuneration to takaful intermediaries on individual policies: |                              |                           |
| Hadia to agents on first year contributions                    | <b>145,571</b>               | 169,773                   |
| Hadia to agents on second year contributions                   | <b>17,863</b>                | 14,697                    |
| Hadia to agents on subsequent renewal contributions            | <b>23,891</b>                | 26,122                    |
| Hadia to agents on single contributions                        | <b>7,470</b>                 | 4,752                     |
| Overriding hadia to supervisors                                | <b>38,305</b>                | 32,622                    |
| Salaries, allowances and other benefits                        | <b>70,568</b>                | 58,887                    |
| Other benefits to takaful intermediaries                       | <b>27,833</b>                | 64,154                    |
| Remuneration to takaful intermediaries on group policies:      |                              |                           |
| Hadia  | <b>122,699</b>               | 98,250                    |
| Other benefits to takaful intermediaries                       | <b>3,947</b>                 | 10,541                    |
| Other acquisition costs  |                              |                           |
| Employee benefit costs   | <b>132,993</b>               | 104,883                   |
| Travelling expenses  | <b>4,614</b>                 | 3,705                     |
| Printing and stationery  | <b>1,784</b>                 | 1,431                     |
| Depreciation   | <b>10,252</b>                | 9,310                     |
| Depreciation - Right-of-use assets                             | <b>10,599</b>                | 9,952                     |
| Legal and professional charges                                 | <b>1,536</b>                 | 4,282                     |
| Utilities  | <b>8,639</b>                 | 8,165                     |
| Entertainment  | <b>566</b>                   | 684                       |
| Vehicle running expenses                                       | <b>5,738</b>                 | 6,430                     |
| Office repairs and maintenance                                 | <b>8,844</b>                 | 8,059                     |
| Training expenses  | <b>1,474</b>                 | 1,513                     |
| Postages, telegrams and telephones                             | <b>3,510</b>                 | 3,730                     |
| Staff welfare  | <b>2,475</b>                 | 2,649                     |
| General insurance  | <b>1,728</b>                 | 2,348                     |
| Policy stamps  | <b>9,407</b>                 | 8,132                     |
| Initial medical fees   | <b>530</b>                   | 488                       |
| Miscellaneous expenses   | <b>-</b>                     | 49                        |
|  | <b>663,433</b>               | 656,165                   |

|             |   | <b>For the Quarter ended</b> |                   |
|-------------|---|------------------------------|-------------------|
|             |   | <b>March 31,<br/>2026</b>    | March 31,<br>2025 |
| Note        |   | ----- (Rupees in '000) ----- |                   |
| <b>17</b>   | <b>MARKETING AND ADMINISTRATION EXPENSES</b>      |                              |                   |
|             | Employee benefit cost                             | 191,128                      | 191,197           |
|             | Traveling expenses                                | 4,184                        | 8,712             |
|             | Advertisements & sales promotion                  | 92,936                       | 10,094            |
|             | Printing and stationery                           | 5,461                        | 16,321            |
|             | Depreciation                                      | 22,569                       | 18,777            |
|             | Depreciation - Right-of-use assets                | 10,568                       | 11,034            |
|             | Amortisation                                      | 7,449                        | 6,589             |
|             | Rent, rates and taxes                             | -                            | 557               |
|             | Legal and professional charges                    | 4,029                        | 4,174             |
|             | Utilities   | 6,573                        | 6,398             |
|             | Entertainment                                     | 1,122                        | 1,161             |
|             | Vehicle running expenses                          | 9,577                        | 6,731             |
|             | Office repairs and maintenance                    | 89,974                       | 69,101            |
|             | Appointed actuary fees                            | 3,127                        | 4,085             |
|             | Bank charges                                      | 1,908                        | 1,575             |
|             | Postages, telegrams and telephone                 | 25,365                       | 27,804            |
|             | Staff welfare                                     | 3,498                        | 4,152             |
|             | General insurance                                 | 2,049                        | 1,986             |
|             | Training expenses                                 | 584                          | 1,054             |
|             | Annual Supervision fees to SECP                   | 7,915                        | 6,586             |
|             | (Reversal) / Provision for bad and doubtful debts | (8,159)                      | (5,294)           |
|             | Miscellaneous expenses                            | 231                          | 159               |
|             |   | <b>482,088</b>               | <b>392,953</b>    |
| <b>17.1</b> | <b>Employee benefit cost</b>                      |                              |                   |
|             | Salaries, allowance and other benefits            | 178,939                      | 180,261           |
|             | Charges for post employment benefits              | 12,189                       | 10,936            |
|             |   | <b>191,128</b>               | <b>191,197</b>    |
| <b>18</b>   | <b>INCOME TAX</b>                                 |                              |                   |
|             | Deferred tax credit                               | (21,098)                     | 40,310            |
|             |   | <b>(21,098)</b>              | <b>40,310</b>     |

## 19 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2024: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise of related group companies, local associated companies, directors of the Company, key management employees, staff retirement funds.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the annual financial statement are as follows:

| Relationship with the Company | Nature of transactions            | March 31, 2026               | March 31, 2025 |
|-------------------------------|-----------------------------------|------------------------------|----------------|
|                               |                                   | ----- (Rupees in '000) ----- |                |
| i. Associated companies       | Group insurance contributions     | (4,123)                      | 9,224          |
|                               | Purchase of government securities | 1,992,430                    | 4,035,170      |
|                               | Sale of Government securities     | -                            | 2,547,991      |
|                               | Agency hadia                      | 143,942                      | 116,162        |
|                               | Profit on Islamic saving accounts | 33,839                       | 15,384         |
|                               | Investment in Mutual Funds        | -                            | 1,616,786      |

| Relationship with the Company | Balances / Investments  | March 31, 2026               | December 31, 2025 |
|-------------------------------|---|------------------------------|-------------------|
|                               |   | ----- (Rupees in '000) ----- |                   |
| i. Associated companies       | Banks account balance   | 1,455,480                    | 1,208,000         |
|                               | Profit accrued on profit and loss sharing account                                     | 4,407                        | 13,279            |
|                               | Investment in Mutual Fund   | 1,730,795                    | -                 |
|                               | Agency Hadia payable  | (44,182)                     | (25,133)          |
|                               | Group premium / contribution receivable - net of provision for bad and doubtful debts | 5,395                        | 10,972            |

The above transactions are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest.

## 20 SEGMENTAL INFORMATION

### 20.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE QUARTER ENDED MARCH 31, 2026

|  | Individual<br>Family Takaful | Group Family<br>Takaful | Accident &<br>Health Family<br>Takaful | Aggregate<br>March 31,<br>2026 |
|--|------------------------------|-------------------------|--|--------------------------------|
| ------(Rupees in '000)-----  |                              |                         |  |                                |
| <b>Income</b>  |                              |                         |  |                                |
| Contribution less reinsurances   | 3,139,485                    | 142,358                 | 1,430,943                              | 4,712,786                      |
| Net investment income  | (1,400,463)                  | 12,632                  | 32,079                                 | (1,355,752)                    |
| <b>Total Net income</b>  | <b>1,739,022</b>             | <b>154,990</b>          | <b>1,463,022</b>                       | <b>3,357,034</b>               |
| <b>Takaful benefits and expenditures</b>                                     |                              |                         |  |                                |
| Takaful benefits, including bonuses  | 2,035,715                    | 18,794                  | 741,118                                | 2,795,627                      |
| Management expenses  | 909,104                      | 37,856                  | 212,623                                | 1,159,584                      |
| <b>Total Takaful benefits and expenditures</b>                               | <b>2,944,819</b>             | <b>56,650</b>           | <b>953,741</b>                         | <b>3,955,211</b>               |
| <b>Excess of Income over<br/>Insurance benefits and Expenditures</b>         | <b>(1,205,797)</b>           | <b>98,340</b>           | <b>509,281</b>                         | <b>(598,176)</b>               |
| <b>Net change in Takaful liabilities<br/>(other than outstanding claims)</b> | <b>(1,050,778)</b>           | <b>98,425</b>           | <b>457,326</b>                         | <b>(495,027)</b>               |
| <b>(Deficit) / Surplus</b>   | <b>(155,019)</b>             | <b>(85)</b>             | <b>51,955</b>                          | <b>(103,149)</b>               |
| <b>Movement in Takaful liabilities</b>                                       | <b>(1,050,778)</b>           | <b>98,425</b>           | <b>457,326</b>                         | <b>(495,027)</b>               |
| <b>Transfer (to) and from Shareholders' Fund</b>                             |                              |                         |  |                                |
| Capital contributions from Shareholders' Fund                                | 50,000                       | -                       | -                                      | 50,000                         |
| Capital returned to Shareholders' Fund                                       | -                            | -                       | -                                      | -                              |
| Qard-e-Hasna paid from<br>Operators' Sub Fund to PTF                         | -                            | -                       | 10,000                                 | 10,000                         |
| Qard-e-Hasna received by PTF from<br>Operators' Sub Fund                     | -                            | -                       | (10,000)                               | (10,000)                       |
| <b>Net transfers (to) / from Shareholders' Fund</b>                          | <b>50,000</b>                | <b>-</b>                | <b>-</b>                               | <b>50,000</b>                  |
| <b>Balance of Statutory Fund as at January 1, 2026</b>                       | <b>56,433,646</b>            | <b>492,900</b>          | <b>1,842,576</b>                       | <b>58,769,121</b>              |
| <b>Balance of Statutory Fund as at March 31, 2026</b>                        | <b>55,277,849</b>            | <b>591,239</b>          | <b>2,351,857</b>                       | <b>58,220,945</b>              |

FOR THE QUARTER ENDED MARCH 31, 2025

|  | Individual<br>Family Takaful | Group Family<br>Takaful | Accident &<br>Health Family<br>Takaful | Aggregate<br>March 31,<br>2025 |
|--|------------------------------|-------------------------|--|--------------------------------|
| (Rupees in '000)   |                              |                         |  |                                |
| <b>Income</b>  |                              |                         |  |                                |
| Contribution less reinsurances   | 2,787,883                    | 124,580                 | 1,047,452                              | 3,959,915                      |
| Net investment income  | 795,089                      | 21,143                  | 32,529                                 | 848,761                        |
| <b>Total Net income</b>  | <b>3,582,972</b>             | <b>145,723</b>          | <b>1,079,981</b>                       | <b>4,808,676</b>               |
| <b>Takaful benefits and expenditures</b>                                       |                              |                         |  |                                |
| Takaful benefits, including bonuses  | 2,098,905                    | 35,065                  | 514,348                                | 2,648,318                      |
| Management expenses  | 814,351                      | 34,808                  | 215,050                                | 1,064,209                      |
| <b>Total Takaful benefits and Expenditures</b>                                 | <b>2,913,256</b>             | <b>69,873</b>           | <b>729,398</b>                         | <b>3,712,527</b>               |
| <b>Excess / (deficit) of Income over Takaful<br/>benefits and Expenditures</b> | <b>669,716</b>               | <b>75,850</b>           | <b>350,583</b>                         | <b>1,096,149</b>               |
| <b>Net change in Takaful liabilities<br/>(other than outstanding claims)</b>   | <b>773,279</b>               | <b>57,182</b>           | <b>395,823</b>                         | <b>1,226,284</b>               |
| <b>(Deficit) / Surplus</b>   | <b>(103,563)</b>             | <b>18,668</b>           | <b>(45,240)</b>                        | <b>(130,135)</b>               |
| <b>Movement in Takaful liabilities</b>   | <b>773,279</b>               | <b>57,182</b>           | <b>395,823</b>                         | <b>1,226,284</b>               |
| <b>Transfer (to) and from Shareholders' Fund</b>                               |                              |                         |  |                                |
| Capital contributions from Shareholders' Fund                                  | -                            | -                       | -                                      | -                              |
| Capital returned to Shareholders' Fund   | -                            | -                       | -                                      | -                              |
| Qard-e-Hasna paid from<br>Operators' Sub Fund to PTF                           | -                            | -                       | -                                      | -                              |
| Qard-e-Hasna received by PTF from<br>Operators' Sub Fund                       | -                            | -                       | -                                      | -                              |
| Net transfer from Shareholders' Fund   | -                            | -                       | -                                      | -                              |
| <b>Balance of Statutory Fund as at January 1, 2025</b>                         | <b>47,656,274</b>            | <b>495,482</b>          | <b>1,423,754</b>                       | <b>49,575,509</b>              |
| <b>Balance of Statutory Fund as at March 31, 2025</b>                          | <b>48,325,990</b>            | <b>571,332</b>          | <b>1,774,337</b>                       | <b>50,671,658</b>              |

20.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND  
FOR THE QUARTER ENDED MARCH 31, 2026

|  | Statutory Funds           |                      |                                  | Aggregate          |                   |
|--|---------------------------|----------------------|----------------------------------|--------------------|-------------------|
|  | Individual Family Takaful | Group Family Takaful | Accident & Health Family Takaful | March 31, 2026     | March 31, 2025    |
| (Rupees in '000)   |                           |                      |                                  |                    |                   |
| <b>20.2.1 Participants' Investment Fund (PIF)</b>              |                           |                      |                                  |                    |                   |
| <b>Income</b>  |                           |                      |                                  |                    |                   |
| Allocated Contribution   | 2,580,326                 | -                    | -                                | 2,580,326          | 2,277,806         |
| Net investment income  | (1,394,509)               | -                    | -                                | (1,394,509)        | 705,992           |
| <b>Total net income</b>  | <b>1,185,817</b>          | <b>-</b>             | <b>-</b>                         | <b>1,185,817</b>   | <b>2,983,798</b>  |
| <b>Less: Takaful benefits and Expenditures</b>                 |                           |                      |                                  |                    |                   |
| Takaful benefits   | 1,977,547                 | -                    | -                                | 1,977,547          | 2,057,966         |
| Takaful operator fee   | 286,154                   | -                    | -                                | 286,154            | 248,408           |
| Bank charges   | 35                        | -                    | -                                | 35                 | 32                |
| <b>Total</b>   | <b>2,263,736</b>          | <b>-</b>             | <b>-</b>                         | <b>2,263,736</b>   | <b>2,306,406</b>  |
| <b>Excess of income over Takaful benefits and Expenditures</b> | <b>(1,077,919)</b>        | <b>-</b>             | <b>-</b>                         | <b>(1,077,919)</b> | <b>677,392</b>    |
| Technical reserves at beginning of the period                  | 54,448,357                | -                    | -                                | 54,448,357         | 45,576,978        |
| Technical reserves at end of the period                        | 53,370,437                | -                    | -                                | 53,370,437         | 46,254,370        |
| <b>Movement in technical reserves</b>                          | <b>1,077,920</b>          | <b>-</b>             | <b>-</b>                         | <b>1,077,920</b>   | <b>(677,392)</b>  |
| <b>Surplus / (Deficit)</b>                                     | <b>1</b>                  | <b>-</b>             | <b>-</b>                         | <b>1</b>           | <b>-</b>          |
| <b>Movement in Technical reserves</b>                          | <b>(1,077,920)</b>        | <b>-</b>             | <b>-</b>                         | <b>(1,077,920)</b> | <b>677,392</b>    |
| Balance of PIF at beginning of the period                      | 54,448,357                | -                    | -                                | 54,448,357         | 45,576,978        |
| <b>Balance of PIF at end of the period</b>                     | <b>53,370,438</b>         | <b>-</b>             | <b>-</b>                         | <b>53,370,438</b>  | <b>46,254,370</b> |
| <b>20.2.2 Participants' Takaful Fund (PTF)</b>                 |                           |                      |                                  |                    |                   |
| <b>Income</b>  |                           |                      |                                  |                    |                   |
| Contribution net of re-takaful                                 | 188,630                   | 142,357              | 1,430,943                        | 1,761,930          | 1,343,985         |
| Net investment income  | 28,470                    | 9,688                | 24,363                           | 62,521             | 80,566            |
| <b>Total net income</b>  | <b>217,100</b>            | <b>152,045</b>       | <b>1,455,306</b>                 | <b>1,824,451</b>   | <b>1,424,551</b>  |
| <b>Less: Takaful benefits and Expenditures</b>                 |                           |                      |                                  |                    |                   |
| Takaful benefits net of re-takaful recoveries                  | 52,407                    | 18,794               | 741,118                          | 812,319            | 577,121           |
| Takaful operator's fee   | 111,842                   | 68,453               | 358,070                          | 538,365            | 347,591           |
| Mudarib fee  | 17,082                    | 3,875                | 9,745                            | 30,702             | 48,340            |
| Bank charges   | 7                         | 48                   | 69                               | 124                | 130               |
| Medical examination charges                                    | 297                       | 77                   | -                                | 374                | 488               |
| Provision / (Reversal) for doubtful debts                      | -                         | (167)                | (7,991)                          | (8,158)            | (5,293)           |
| <b>Total</b>   | <b>181,635</b>            | <b>91,080</b>        | <b>1,101,011</b>                 | <b>1,373,726</b>   | <b>968,377</b>    |
| <b>Excess of Income over Takaful benefits and Expenditures</b> | <b>35,465</b>             | <b>60,965</b>        | <b>354,295</b>                   | <b>450,725</b>     | <b>456,174</b>    |
| Technical reserves at beginning of the period                  | 205,135                   | 91,745               | 784,015                          | 1,080,895          | 821,944           |
| Technical reserves at end of the period                        | 202,935                   | 146,248              | 1,240,759                        | 1,589,942          | 1,160,923         |
| Surplus retained in PTF  | 37,665                    | 6,462                | (102,449)                        | (58,322)           | 117,195           |
|  | (35,465)                  | (60,965)             | (354,295)                        | (450,725)          | (456,174)         |
| <b>Surplus / (deficit) before distribution</b>                 | <b>-</b>                  | <b>-</b>             | <b>-</b>                         | <b>-</b>           | <b>-</b>          |
| <b>Movement in technical reserves</b>                          | <b>35,465</b>             | <b>60,965</b>        | <b>354,295</b>                   | <b>450,725</b>     | <b>456,174</b>    |
| <b>Transfers from / (to)</b>                                   |                           |                      |                                  |                    |                   |
| Qard-e-Hasna contributed by Window Takaful Operator            | -                         | -                    | 10,000                           | 10,000             | -                 |
| Balance of PTF at beginning of the period                      | 1,718,999                 | 374,104              | 1,470,126                        | 3,563,229          | 2,928,838         |
| <b>Balance of PTF at end of the period</b>                     | <b>1,754,464</b>          | <b>435,069</b>       | <b>1,834,421</b>                 | <b>4,023,954</b>   | <b>3,385,012</b>  |

**20.2.3 Operators' Sub Fund (OSF)**

|   | Statutory Funds           |                      |                                  | Aggregate      |                  |
|---|---------------------------|----------------------|----------------------------------|----------------|------------------|
|   | Individual Family Takaful | Group Family Takaful | Accident & Health Family Takaful | March 31, 2026 | March 31, 2025   |
| ----- (Rupees in '000) -----  |                           |                      |                                  |                |                  |
| <b>Income</b>   |                           |                      |                                  |                |                  |
| Unallocated contributions   | 370,529                   | -                    | -                                | 370,529        | 338,126          |
| Takaful Operator Fee  | 397,996                   | 68,453               | 358,070                          | 824,519        | 595,999          |
| Mudarib Fee   | 17,082                    | 3,875                | 9,745                            | 30,702         | 48,340           |
| Net investment income   | (34,424)                  | 2,944                | 7,715                            | (23,765)       | 62,207           |
|   | 751,183                   | 75,272               | 375,530                          | 1,201,985      | 1,044,672        |
| <b>Less: Takaful benefits and Expenditures</b>                                |                           |                      |                                  |                |                  |
| Takaful benefits  | 5,762                     | -                    | -                                | 5,762          | 13,177           |
| Acquisition expenses  | 314,009                   | 21,140               | 139,998                          | 475,147        | 664,972          |
| Administration expenses   | 594,645                   | 16,806               | 80,619                           | 692,070        | 403,890          |
| <b>Total Management expenses</b>  | 914,416                   | 37,946               | 220,617                          | 1,172,979      | 1,082,039        |
| <b>(Deficit) / Excess of Income over Takaful liabilities and expenditures</b> | (163,233)                 | 37,326               | 154,913                          | 29,006         | (37,367)         |
| Technical reserves at beginning of the period                                 | 43,947                    | 19,844               | 138,027                          | 201,818        | 143,597          |
| Technical reserves at end of the period                                       | 35,619                    | 57,308               | 241,059                          | 333,986        | 236,290          |
| <b>Movement in technical reserves</b>   | 8,328                     | (37,464)             | (103,032)                        | (132,168)      | (92,693)         |
| <b>(Deficit) / Surplus for the period</b>                                     | (154,905)                 | (138)                | 51,881                           | (103,162)      | (130,060)        |
| <b>Movement in technical reserves</b>   | (8,328)                   | 37,464               | 103,032                          | 132,168        | 92,693           |
| <b>Transfer (to) and from</b>   |                           |                      |                                  |                |                  |
| Capital Contribution from Shareholders' Fund                                  | 50,000                    | -                    | -                                | 50,000         | -                |
| Qard-e-Hasna contributed to the Participants' Takaful Fund                    | -                         | -                    | (10,000)                         | (10,000)       | -                |
| Balance of OSF at beginning of the period                                     | 266,496                   | 118,752              | 372,452                          | 757,700        | 1,069,695        |
| <b>Balance of OSF at end of the period</b>                                    | <b>153,263</b>            | <b>156,078</b>       | <b>517,365</b>                   | <b>826,706</b> | <b>1,032,328</b> |

## 21 FAIR VALUE OF FINANCIAL INSTRUMENTS

| AS AT MARCH 31, 2026                                    |                        |                    |                  |                       |                                    |                   |           |            |         |            |
|---|------------------------|--------------------|------------------|-----------------------|------------------------------------|-------------------|-----------|------------|---------|------------|
|   | Through profit or loss | Available-for-sale | Held-to-maturity | Loans and receivables | Other financial asset/ liabilities | Total             | Level 1   | Level 2    | Level 3 | Total      |
|   |                        |                    |                  |                       |                                    | (Rupees in '000)  |           |            |         |            |
| <b>Financial assets measured at fair value</b>          |                        |                    |                  |                       |                                    |                   |           |            |         |            |
| Listed equity securities                                | 3,856,394              | 208,623            | -                | -                     | -                                  | 4,065,017         | 4,065,017 | -          | -       | 4,065,017  |
| Mutual Funds  | 11,939,955             | 52,161             | -                | -                     | -                                  | 11,992,116        | -         | 11,992,116 | -       | 11,992,116 |
| Government securities                                   |                        |                    |                  |                       |                                    |                   |           |            |         |            |
| - GOP - Ijarah Sukuks                                   | 23,441,270             | 5,838,830          | -                | -                     | -                                  | 29,280,100        | -         | 29,280,100 | -       | 29,280,100 |
| Debt securities   |                        |                    |                  |                       |                                    |                   |           |            |         |            |
| - Ijarah Sukuks   | 639,763                | 49,691             | -                | -                     | -                                  | 689,454           | -         | 689,454    | -       | 689,454    |
| <b>Financial assets not measured at fair value</b>      |                        |                    |                  |                       |                                    |                   |           |            |         |            |
| Other loans and receivables                             | -                      | -                  | -                | 1,543,415             | -                                  | 1,543,415         |           |            |         |            |
| Takaful / retakaful receivables                         | -                      | -                  | -                | 947,903               | -                                  | 947,903           |           |            |         |            |
| Cash and bank balances                                  | -                      | -                  | -                | 1,925,483             | -                                  | 1,925,483         |           |            |         |            |
|   | <b>39,877,382</b>      | <b>6,149,305</b>   | <b>-</b>         | <b>4,416,801</b>      | <b>-</b>                           | <b>50,443,488</b> |           |            |         |            |
| <b>Financial liabilities measured at fair value</b>     |                        |                    |                  |                       |                                    |                   |           |            |         |            |
| Takaful Liabilities                                     |                        |                    |                  |                       | 53,370,437                         | 53,370,436.66     |           |            |         |            |
| <b>Financial liabilities not measured at fair value</b> |                        |                    |                  |                       |                                    |                   |           |            |         |            |
| Takaful Liabilities                                     | -                      | -                  | -                | -                     | 4,295,775                          | 4,295,775         |           |            |         |            |
| Contributions received in advance                       | -                      | -                  | -                | -                     | 447,412                            | 447,412           |           |            |         |            |
| Takaful / retakaful payables                            | -                      | -                  | -                | -                     | 79,276                             | 79,276            |           |            |         |            |
| Other creditors and accruals                            | -                      | -                  | -                | -                     | 1,716,044                          | 1,716,044         |           |            |         |            |
|   | <b>-</b>               | <b>-</b>           | <b>-</b>         | <b>-</b>              | <b>6,538,507</b>                   | <b>6,538,507</b>  |           |            |         |            |

AS AT DECEMBER 31, 2025

|   | Through<br>profit or loss | Available-for-<br>sale | Held-to-<br>maturity | Loans and<br>receivables | Other financial<br>asset/<br>liabilities | Total             | Level 1    | Level 2    | Level 3 | Total      |
|---|---------------------------|------------------------|----------------------|--------------------------|--|-------------------|------------|------------|---------|------------|
| (Rupees in '000)  |                           |                        |                      |                          |  |                   |            |            |         |            |
| <b>Financial assets measured at fair value</b>          |                           |                        |                      |                          |  |                   |            |            |         |            |
| Listed equities   | 2,486,228                 | -                      | -                    | -                        | -  | 2,486,228         | 2,486,228  | -          | -       | 2,486,228  |
| Mutual Funds  | 18,018,983                | 692,334                | -                    | -                        | -  | 18,711,317        | 18,711,317 | -          | -       | 18,711,317 |
| Government securities                                   |                           |                        |                      |                          |  |                   |            |            |         |            |
| - GOP - Ijarah Sukuks                                   | 32,493,555                | 4,239,400              | -                    | -                        | -  | 36,732,955        | -          | 36,732,955 | -       | 36,732,955 |
| Debt securities   |                           |                        |                      |                          |  |                   |            |            |         |            |
| - Ijarah Sukuks   | 671,247                   | 52,465                 | -                    | -                        | -  | 723,712           | -          | 723,712    | -       | 723,712    |
| <b>Financial assets not measured at fair value</b>      |                           |                        |                      |                          |  |                   |            |            |         |            |
| Other loans and receivables                             | -                         | -                      | -                    | 909,925                  | -  | 909,925           |            |            |         |            |
| Takaful / retakaful receivables                         | -                         | -                      | -                    | 771,742                  | -  | 771,742           |            |            |         |            |
| Cash and bank balances                                  | -                         | -                      | -                    | 1,806,377                | -  | 1,806,377         |            |            |         |            |
|   | <b>53,670,013</b>         | <b>4,984,199</b>       | <b>-</b>             | <b>3,488,044</b>         | <b>-</b>                                 | <b>62,142,256</b> |            |            |         |            |
| <b>Financial liabilities measured at fair value</b>     |                           |                        |                      |                          |  |                   |            |            |         |            |
| Takaful Liabilities                                     |                           |                        |                      |                          | 54,448,357                               | 54,448,357        |            |            |         |            |
| <b>Financial liabilities not measured at fair value</b> |                           |                        |                      |                          |  |                   |            |            |         |            |
| Takaful Liabilities                                     | -                         | -                      | -                    | -                        | 3,770,312                                | 3,770,312         |            |            |         |            |
| Contributions received in advance                       | -                         | -                      | -                    | -                        | 673,239                                  | 673,239           |            |            |         |            |
| Takaful / retakaful payables                            | -                         | -                      | -                    | -                        | 33,055                                   | 33,055            |            |            |         |            |
| Other creditors and accruals                            | -                         | -                      | -                    | -                        | 1,473,336                                | 1,473,336         |            |            |         |            |
|   | <b>-</b>                  | <b>-</b>               | <b>-</b>             | <b>-</b>                 | <b>60,398,299</b>                        | <b>60,398,299</b> |            |            |         |            |

The fair value of financial assets and liabilities not carried at fair value is not significantly different from their carrying values since assets and liabilities are short term in nature.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

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

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

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

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

**22 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **April 28, 2026** by the Board of Directors of the Company.

**23 GENERAL**

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees, unless otherwise stated.



**R. Zakir Mahmood**  
Chairman



**Muneer Kamal**  
Director



**Shahid Ghaffar**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



**Omer Farooq**  
Chief Financial Officer

JUBILEELIFE.COM

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