Jubilee
LIFE INSURANCE

پاسبانِ اعتماد، تحفظِ مستقبل

PROTECTING TRUST, SECURING TOMORROW

HALF YEARLY REPORT 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

JUBILEE LIFE INSURANCE

Company Information

BOARD OF DIRECTORS

R. Zakir Mahmood	Chairman & Non-Executive Director
Amyn 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 & CEO

BOARD COMMITTEES

Audit Committee

Muneer Kamal	Chairman / Member
Amyn Currimbhoy	Member
Shahid Ghaffar	Member
John Joseph Metcalf	Member
Yasmin Ajani	Member
Adeel Ahmed Khan	Head of Internal Audit / 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

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

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

JUBILEE LIFE INSURANCE

Board Committees (Continued)

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

JUBILEE LIFE INSURANCE

Management

SENIOR LEADERSHIP & GROUP HEADS

Javed Ahmed	Managing Director & CEO
Muhammad Sohail Fakhar	Executive Director Sales & Marketing
Shan Rabbani	Executive Director Operations
Farukh Iftekhar	Group Head HR 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 & Alt. Distribution
Omer Farooq	CFO / Group Head Finance & Accounts
Zahid Barki	Group Head Risk, Compliance & QA

HEADS OF DEPARTMENTS

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 & QA
Khurram Murtaza	Head of Window Takaful Operations

Muhammad Junaid Ahmed	Head of Grievance, Sales Compliance & Litigation
Muhammad Nouman	Head of Information Management System
Najam ul Hassan Janjua	Company Secretary & Head Legal / Compliance
Omair Ahmad	Head of Actuarial & Reinsurance
Saba Abid	Head of Digital
Zubair Hamid	Head of Technology & Automations

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	Adeel Ahmed Khan

Management Committee

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

Claims Committee

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

Underwriting Committee

Javed Ahmed	Chairman / Member
Shan Rabbani	Member / Internal Actuary
Muhammad Munawar Khalil	Member
Syed Rizwan Aziez	Member
Azhar Alam Saghir	Member & Secretary

Reinsurance Committee

Javed Ahmed	Chairman / Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member / Internal Actuary
Muhammad Aamir	Member
Omair Ahmed	Member & Secretary

Risk Management & Compliance Committee

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

Investment Management Committee

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

IT Steering Committee

Javed Ahmed	Chairman / Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member / Internal Actuary
Muhammad Kashif Naqvi	Member
Zahid Barki	Member
Muhammad Nouman	Member & Secretary

Marketing Committee

Javed Ahmed	Chairman / Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member / Internal Actuary
Faizul Hasan	Member
Muhammad Munawar Khalil	Member
Abdul Qadeer	Member & Secretary

Disaster Steering Committee

Javed Ahmed	Chairman / Member
Shan Rabbani	Member / Internal Actuary
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Zahid Barki	Member
Faisal Qasim	Member & Secretary

JUBILEE LIFE INSURANCE

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 | **Email:** 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 | **Email:** info@jubileelife.com

APPOINTED ACTUARY

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

SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz

AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants
Engagement Partner: Amyn 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

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 half year ended June 30, 2026.

Market Review

Pakistan's economy remained broadly resilient during the half year ended June 30, 2026, despite renewed geopolitical tensions in the Middle East that unsettled global commodity, currency, and equity markets. Inflationary pressures resurfaced during the period, prompting the State Bank of Pakistan to increase the policy rate to 11.5%, after having eased it earlier in the year. Nevertheless, improving macroeconomic fundamentals, a stronger external account, and continued progress under the IMF program helped restore investor confidence during the period under review.

During the reporting period, the equity market staged a strong recovery with the benchmark KSE-100 Index gaining 3.6% to close at 180,302 points.

Performance Review

The Gross Written Premium for the half year ended June 30, 2026, reached Rs. 29,783 million, reflecting growth of around 6.8% compared to Rs. 27,884 million in the same period last year. The Window Takaful Operations contributed Rs. 8,621 million in Gross Contributions, up by 8.4% from Rs. 7,952 million in the same period last year. Corporate business, across both conventional and takaful segments, grew by 20.92% to Rs. 12.747.30 million from Rs. 10,542.20 million. The investment income stood at Rs. 11,275 million compared to Rs. 12,802 million in the corresponding period last year.

Profit After Tax (PAT) for the period stood at Rs. 960 million compared to Rs. 1,273 million in the corresponding period last year, translating into earnings per share of Rs. 9.57 compared to Rs. 12.69 per share during the same period last year.

In view of the surplus generated by the Company, the Board of Directors has declared an interim cash dividend of Rs. 3.00 (June 30, 2025: Rs.3.00) on face value, i.e., Rs.3.00 per share. It has also been recommended by the Board of Directors to issue Bonus Shares in the proportion of 1 share for every 2 shares held i.e. 50%.

Outlook

The Company remains committed to addressing the evolving needs of its policyholders through innovation, strengthened digital capabilities, and personalized services. While economic and geopolitical uncertainties may continue to influence market conditions, the Board believes that the Company's prudent risk management framework and disciplined execution will support sustainable growth and long-term value creation.

Acknowledgement

We would like to express our sincere gratitude to the government authorities, the Securities and Exchange Commission of Pakistan, and the State Bank of Pakistan for their continued support. The Company also wholeheartedly acknowledges its valued policyholders, Takaful participants, and business partners for their confidence and patronage. We reaffirm our commitment to serving all stakeholders in the best possible manner. We further extend our appreciation to the Company's dedicated and diligent employees for their invaluable contributions to the Company's operations and continued success.

On behalf of the Board of Directors

R. Zakir Mahmood
Chairman

Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, August 18, 2026

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز اراکین کے لیے 30 جون 2026 کو ختم ہونے والی ششماہی کے کمپنی کے مختصر عبوری غیر آڈٹ شدہ مالی گوشوارے بصد مسرت پیش کر رہے ہیں۔

مارکیٹ کا جائزہ

30 جون 2026 کو ختم ہونے والی ششماہی کے دوران پاکستان کی معیشت مجموعی طور پر مضبوط رہی، اگرچہ مشرقِ وسطیٰ میں دوبارہ پیدا ہونے والی جغرافیائی سیاسی کشیدگی نے عالمی سطح پر اشیائے صرف، کرنسیوں اور ایکویٹی مارکیٹس میں بے یقینی پیدا کی۔ اس عرصے کے دوران افراطِ زر کے دباؤ میں دوبارہ اضافہ ہوا، جس کے باعث اسٹیٹ بینک آف پاکستان نے سال کے آغاز میں پالیسی ریٹ میں کمی کرنے کے بعد بڑھا کر 11.5 فیصد کر دیا۔ تاہم، معاشی بنیادی اشاریوں میں بہتری، بیرونی کھاتے کی مضبوط صورتحال اور آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت نے زیرِ جائزہ مدت کے دوران سرمایہ کاروں کے اعتماد کی بحالی میں مدد دی۔

رپورٹنگ کی مدت کے دوران ایکویٹی مارکیٹ نے مضبوط بحالی کا مظاہرہ کیا، جس کے باعث بینچ مارک کے ایس ای-100 انڈیکس میں 3.6 فیصد اضافہ ہوا اور یہ 180,302 پوائنٹس پر بند ہوا۔

کارکردگی کا جائزہ

30 جون 2026 کو ختم ہونے والی ششماہی کے لیے مجموعی تحریری اقساط بیمہ 29,783 ملین روپے تک پہنچ گئیں، جو گزشتہ سال اسی مدت کے 27,884 ملین روپے کے مقابلے میں تقریباً 6.8 فیصد اضافہ ظاہر کرتی ہیں۔ ونڈو تکافل آپریشنز نے مجموعی شراکت میں 8,621 ملین روپے کا حصہ ڈالا، جو گزشتہ سال اسی مدت کے 7,952 ملین روپے کے مقابلے میں 8.4 فیصد زیادہ ہے۔ روایتی اور تکافل دونوں شعبوں میں کارپوریٹ کاروبار میں 20.92 فیصد اضافہ ہوا اور یہ 10,542.20 ملین روپے سے بڑھ کر 12,747 ملین روپے تک پہنچ گیا۔ سرمایہ کاری سے حاصل ہونے والی آمدنی 11,271 ملین روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 12,802 ملین روپے تھی۔

زیرِ جائزہ مدت کے لیے بعد از ٹیکس منافع 960 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت میں یہ 1,273 ملین روپے تھا۔ اس کے نتیجے میں فی حصص آمدنی 9.57 روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 12.69 روپے فی حصص تھی۔

کمپنی کے منافع کے پیشِ نظر، بورڈ آف ڈائریکٹرز نے فی شیئر 3.00 روپے یعنی فیس ویلیو پر 3.00 روپے (30 جون 2025: 3.00 روپے) فی شیئر عبوری نقد منافع (انٹرم کیش ڈیویڈنڈ) کا اعلان کیا ہے۔ بورڈ آف ڈائریکٹرز نے ہر 2 شیئرز پر 1 شیئر یعنی 50 فیصد کے تناسب سے بونس شیئرز جاری کرنے کی بھی سفارش کی ہے۔

مستقبل کا لائحہ عمل

کمپنی اپنے پالیسی داران کی بدلتی ہوئی ضروریات کو جدت، مضبوط ڈیجیٹل صلاحیتوں اور ذاتی نوعیت کی خدمات کے ذریعے پورا کرنے کے لیے پر عزم ہے۔ اگرچہ معاشی اور جغرافیائی سیاسی غیر یقینی صورتحال مارکیٹ کے حالات کو متاثر کرتی رہ سکتی ہے، تاہم بورڈ کا ماننا ہے کہ کمپنی کا محتاط رسک مینجمنٹ فریم ورک اور حکمتِ عملی منظم انداز میں عمل درآمد پائیدار ترقی اور طویل مدتی قدر میں اضافے کے لیے معاون ثابت ہوگا۔

اظہارِ تشکر

ہم حکومتی اداروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے مسلسل تعاون پر ان کے تہہ دل سے شکر گزار ہیں۔ کمپنی اپنے معزز پالیسی داران، تکافل شرکاء اور کاروباری شراکت داروں کے اعتماد اور سرپرستی کو بھی دل کی گہرائیوں سے سراہتی ہے۔ ہم تمام اسٹیک ہولڈرز کو بہترین ممکنہ انداز میں خدمات فراہم کرنے کے اپنے عزم کا اعادہ کرتے ہیں۔ ہم کمپنی کے مخلص اور محنتی ملازمین کی بھی کمپنی کی آپریشنز اور مسلسل کامیابیوں میں ان کے گراں قدر خدمات اور کردار پر تہہ دل سے قدر دانی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

جاوید احمد
مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر

آر ذاکر محمود
چیئرمین

کراچی، 18 اگست 2026

FINANCIAL POSITION & PERFORMANCE

Jubilee
LIFE INSURANCE

CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
JUNE 30, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee Life Insurance Company Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Jubilee Life Insurance Company Limited** ("the Company") as at 30 June 2026 and the related condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw attention to Note 13.1.2 of the condensed interim financial statements, where current status of the matters relating to provincial sales tax has been explained, the management has not recognised the liability relating to sales tax aggregating to Rs. 8,996.39 million (2025: Rs. 7,315.62 million) in the condensed interim financial statements as the Company based on a legal opinion is confident that the final outcome of the litigation will be in the favor of the Company.

Our conclusion is not modified in respect of this matter.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss account and condensed interim statement of comprehensive income for the quarter ended 30 June 2026 and 30 June 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Amyn Pirani.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 19 August 2026

Karachi

UDIN: RR202610201f0M7d6wOs

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Financial Position
As at June 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Assets		(Rupees in '000)	
Property and equipment	4	**3,806,142**	3,795,402
Intangible assets		**243,046**	148,299
Right-of-use assets		**657,583**	740,888
Investment in associate	5	**384,719**	367,143
Investments			
Equity securities	6	**34,738,023**	26,641,620
Government securities	7	**172,524,622**	184,189,459
Debt securities	8	**4,509,412**	3,858,509
Open-ended mutual funds	9	**31,302,445**	32,042,820
Loans secured against life insurance policies		**216,485**	160,483
Insurance / reinsurance receivables		**3,870,318**	3,541,011
Other loans and receivables		**4,978,931**	3,927,493
Taxation - payments less provision		**833,433**	1,195,726
Retirement benefit prepayment		**34,187**	78,557
Prepayments		**419,147**	260,896
Cash and Bank	10	**5,424,198**	4,819,206
Total Assets		**263,942,691**	265,767,512
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Share capital		**1,003,534**	1,003,534
Money ceded to waqf fund		**500**	500
Gain on revaluation of available-for-sale investments		**673,274**	923,876
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		**7,152,351**	7,083,935
Translation reserve relating to investment in associate -net of tax		**66,121**	67,821
Unappropriated profit		**9,641,561**	9,753,566
Total Equity		**18,537,341**	18,833,232
Liabilities			
Insurance liabilities	11	**229,920,247**	230,729,719
Lease liabilities	12	**883,807**	896,297
Premium received in advance		**1,769,204**	2,376,766
Insurance / reinsurance payables		**287,003**	218,327
Other creditors and accruals		**10,226,167**	9,716,144
Deferred taxation		**2,254,125**	2,932,282
Unclaimed dividend		**64,797**	64,745
Total Liabilities		**245,405,350**	246,934,280
Total Equity and Liabilities		**263,942,691**	265,767,512
Contingencies and commitments	13		

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

R. Zakir Mahmood	Muneer Kamal	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Profit or Loss Account (Un-audited)
For the Half Year and Quarter ended June 30, 2026

	Note	Half Year Ended		Quarter Ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		(Rupees in '000)			
Premium / contribution revenue		**29,783,625**	27,884,111	**12,545,347**	12,434,758
Premium / contribution ceded to reinsurers		**(1,555,726)**	(1,296,519)	**(284,672)**	(142,570)
Net premium / contribution revenue	14	**28,227,899**	26,587,592	**12,260,675**	12,292,188
Fee income		**53,458**	45,151	**27,366**	24,384
Investment income	15	**11,274,814**	12,801,951	**5,655,855**	6,075,089
Net realised fair value (loss) / gains on financial assets	16	**(160,997)**	890,190	**(311,621)**	912,850
Net fair value (loss) / gains on financial assets at fair value through profit or loss	17	**(905,260)**	1,251,868	**9,187,182**	2,949,009
Other income		**141,213**	155,045	**87,974**	94,747
		10,403,228	15,144,205	**14,646,756**	10,056,079
Net Income		**38,631,127**	41,731,797	**26,907,431**	22,348,267
Insurance benefits		**32,471,520**	30,415,931	**16,854,610**	14,948,325
Recoveries from reinsurers		**(1,157,119)**	(822,878)	**(605,051)**	(485,275)
Claims related expenses		**20,600**	16,155	**11,673**	7,933
Net Insurance Benefits	18	**31,335,001**	29,609,208	**16,261,232**	14,470,983
Net change in insurance liabilities (other than outstanding claims)		**(1,313,749)**	2,600,259	**6,516,800**	2,580,017
Acquisition expenses	19	**3,840,673**	3,563,505	**1,840,011**	1,725,632
Marketing and administration expenses	20	**3,300,187**	3,788,123	**1,359,854**	2,068,465
Other expenses		**9,534**	7,628	**5,109**	4,187
Total Expenses		**5,836,645**	9,959,515	**9,721,774**	6,378,301
Realised gain on derivative financial instrument		**-**	205	**-**	(1,135)
Unrealised loss derivative financial instrument		**-**	-	**-**	1,160
Finance cost		**(66,866)**	(55,542)	**(34,556)**	(14,152)
		(66,866)	(55,337)	**(34,556)**	(14,127)
Results of operating activities		**1,392,615**	2,107,737	**889,869**	1,484,856
Share of profit of associate		**20,363**	19,149	**9,757**	10,814
Profit before tax (refer note below)		**1,412,978**	2,126,886	**899,626**	1,495,670
Income tax expense	21	**(453,034)**	(853,707)	**(250,804)**	(616,040)
Profit after tax for the period		**959,944**	1,273,179	**648,822**	879,630
Earnings per share - Rupees	22	**9.57**	12.69	**6.47**	8.77

The annexed notes 1 to 28 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. 2,100 million (June 30, 2025: Rs. 1,120 million), please refer to note 24.1, relating to Segmental Information - Revenue Account by Statutory Fund.

R. Zakir Mahmood	**Muneer Kamal**	**Shahid Ghaffar**	**Javed Ahmed**	**Omer Farooq**
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Half Year and Quarter ended June 30, 2026

	Note	Half Year Ended		Quarter Ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		(Rupees in '000)			
Profit after tax for the period - as per Profit or Loss Account		**959,944**	1,273,179	**648,822**	879,630
Other comprehensive income / (loss):					
Items that may be classified to profit or loss account in subsequent period:					
Currency translation differences (related to net investment in foreign associate)	5	**(2,787)**	**4,633**	**(1,351)**	**573**
Related deferred tax on currency translation differences		**1,087**	**(1,807)**	**1,647**	**(224)**
		(1,700)	**2,826**	**296**	**349**
Change in unrealised gains on available-for-sale financial assets		**(361,977)**	**281,889**	**913,273**	**505,646**
Reclassification adjustment relating to available-for-sale investments sold during the year		**(88,003)**	**(723,439)**	**14,757**	**(635,554)**
Related deferred tax		**199,378**	**171,636**	**(339,166)**	**51,586**
		(250,602)	**(269,914)**	**588,864**	**(78,322)**
Other comprehensive (loss) / income for the period		**(252,302)**	**(267,088)**	**589,160**	**(77,973)**
Total comprehensive income for the period		**707,642**	**1,006,091**	**1,237,982**	**801,657**

The annexed notes 1 to 28 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 Half Year ended June 30, 2026

	Note	Half Year Ended	
		June 30, 2026	June 30, 2025
		------------- (Rupees in '000) -------------	
Operating Cash flows			
(a) Underwriting activities			
Insurance premium / contribution received		**29,012,787**	27,020,955
Reinsurance premium / contribution paid		**(1,572,485)**	(1,410,666)
Claims paid		**(13,826,612)**	(10,924,042)
Surrenders paid		**(18,463,217)**	(17,435,754)
Reinsurance and other recoveries received		**1,333,775**	925,279
Commission paid		**(2,248,291)**	(2,596,129)
Commission received		**85,434**	72,629
Marketing and administrative expenses paid		**(3,210,099)**	(2,213,248)
Other acquisition cost paid		**(989,976)**	(1,688,071)
Net cash outflow from underwriting activities		**(9,878,684)**	(8,249,047)
(b) Other operating activities			
Income tax paid		**(568,434)**	(1,208,578)
Other operating payments		**(767,970)**	(180,293)
Other operating receipts		**38,118**	45,151
Unsecured advances paid to employees		**(186,182)**	(125,626)
Recovery of unsecured advances to employees		**223,356**	109,100
Net cash outflow from other operating activities		**(1,261,112)**	(1,360,246)
Total cash outflow from all operating activities		**(11,139,796)**	(9,609,293)
Investment activities			
Profit / return received		**7,051,292**	10,623,036
Dividend received		**1,018,597**	728,460
Payment for investments		**(281,788,953)**	(293,144,104)
Proceeds from disposal of investments		**286,981,361**	294,191,585
Fixed capital expenditure		**(414,870)**	(472,062)
Proceeds from sale of property and equipment		**21,770**	59,081
Total cash inflow from investing activities		**12,869,197**	11,985,996
Financing activities			
Dividends paid		**(1,003,481)**	(1,158,501)
Financial charges paid		**-**	(8,570)
Repayment of borrowing		**-**	(125,000)
Payments against lease liabilities		**(120,928)**	(125,173)
Total cash outflow from financing activities		**(1,124,409)**	(1,417,244)
Net cash inflow from all activities		**604,992**	959,459
Cash and cash equivalents at beginning of the period		**4,819,206**	3,786,463
Cash and cash equivalents at the end of the period	10.2	**5,424,198**	4,745,922
Reconciliation to Profit or Loss Account			
Operating cash flows		**(11,139,796)**	(9,609,293)
Depreciation expense		**(321,491)**	(279,234)
Amortisation expense		**(34,784)**	(27,847)
Charge for bad and doubtful debts		**11,925**	(54,619)
Financial charges		**(178,386)**	(5,915)
Finance cost on lease liabilities		**(66,866)**	(48,110)
Dividend Income		**1,018,597**	726,607
Other investment income		**10,433,312**	12,196,348
Profit on disposal of property and equipment		**17,576**	20,218
Share of profit of associate		**20,363**	19,149
Increase in assets other than cash		**1,466,278**	1,230,591
Decrease / (increase) in liabilities		**1,044,453**	(4,830,417)
(Loss) / gain on sale of investments		**(160,997)**	890,190
Revaluation (loss) / gain on investments		**(1,355,240)**	1,251,868
Deferred tax		**205,000**	(206,357)
Profit after tax for the period		**959,944**	1,273,179

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

R. Zakir Mahmood	**Muneer Kamal**	**Shahid Ghaffar**	**Javed Ahmed**	**Omer Farooq**
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

Condensed Interim Statement of Changes in Equity (Un-audited)

For the Half Year ended June 30, 2026

	Attributable to equity holders of the Company						
			Capital Reserve	Capital Reserve	Revenue Reserve		
	Share capital	Money ceded	Gain / (loss) on revaluation of available-for-sale investments	Translation reserve relating to investment in associate - net of tax	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Unappropriated profit	Total
	(Rupees in '000)						
Balance as at January 01, 2025 (Audited)	**1,003,534**	**500**	**691,625**	**67,846**	**5,694,254**	**9,876,224**	**17,333,983**
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	-	-	-	-	1,273,179	**1,273,179**
Other comprehensive (loss) / income - net of tax	-	-	(269,914)	2,826	-	-	**(267,088)**
	-	**-**	**(269,914)**	**2,826**	**-**	**1,273,179**	**1,006,091**
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2024 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	(1,003,533)	(1,003,533)
	-	**-**	**-**	**-**	**-**	**(1,003,533)**	**(1,003,533)**
Other transfer within equity							
Surplus for the period retained in statutory funds	**-**	**-**	**-**	**-**	**714,065**	**(714,065)**	**-**
Balance as at June 30, 2025	**1,003,534**	**500**	**421,711**	**70,672**	**6,408,319**	**9,431,805**	**17,336,541**
Balance as at January 01, 2026 (Audited)	**1,003,534**	**500**	**923,876**	**67,821**	**7,083,935**	**9,753,566**	**18,833,232**
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	-	-	-	-	959,944	**959,944**
Other comprehensive (loss) / income - net of tax	-	-	(250,602)	(1,700)	-	-	**(252,302)**
	-	**-**	**(250,602)**	**(1,700)**	**-**	**959,944**	**707,642**
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2025 @ 100% (Rs. 10.00 per share)	**-**	**-**	**-**	**-**	**-**	**(1,003,533)**	**(1,003,533)**
	-	**-**	**-**	**-**	**-**	**(1,003,533)**	**(1,003,533)**
Other transfer within equity							
Surplus for the period retained in statutory funds	**-**	**-**	**-**		**68,416**	**(68,416)**	**-**
Balance as at June 30, 2026	**1,003,534**	**500**	**673,274**	**66,121**	**7,152,351**	**9,641,561**	**18,537,341**

* 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. 469.39 million (June 30, 2025: Rs. 549.64 million)

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

R. Zakir Mahmood	**Muneer Kamal**	**Shahid Ghaffar**	**Javed Ahmed**	**Omer Farooq**
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)
For the Half Year ended June 30, 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 (Parent Company).

2 BASIS OF PREPARATION

2.1 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:

- 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, directives and notifications 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 of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, shall prevail.

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. The financial statements for Window Takaful Operations of the Company are submitted in compliance under the conditions imposed by the SECP as stated above.

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, 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's 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.

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

The following accounting and reporting standards, as applicable in Pakistan, and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2027.

- Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that “IAS-1, Presentation of Financial Statements”, as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with “IFRS-18, Presentation and Disclosure in Financial Statements” and “IFRS-19, Subsidiaries without Public Accountability: Disclosures”, and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027.

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 January 1, 2027 and SECP has directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

SECP through 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 POLICY INFORMATION, ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 The material accounting policy information 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 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.

		Note	For the half Year ended June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
4	**PROPERTY AND EQUIPMENT**		-------- (Rupees in '000) --------	
	Operating assets	4.1 to 4.3	**1,115,628**	1,126,371
	Capital work-in-progress	4.1.1	**2,690,514**	2,669,031
			3,806,142	3,795,402

		For the half Year ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		-------- (Rupees in '000) --------	
4.1	**Additions - Operating assets (at cost)**		
	Furniture & fixtures	**2,419**	3,771
	Computer equipment	**44,460**	56,854
	Office equipment	**12,124**	10,399
	Vehicles	**163,380**	319,055
	Lease hold improvements	**2,475**	4,997
		224,858	395,076

4.1.1 Additions include transfers from capital-work-in progress aggregating Rs. 2.48 million (June 30, 2025: Rs. 26.74 million).

		For the half year ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		-------- (Rupees in '000) --------	
4.2	**Disposals - Operating Assets (at net book value)**		
	Furniture & fixtures	**50**	650
	Computer equipment	**-**	564
	Office equipment	**-**	231
	Vehicles	**31,283**	34,047
	Lease hold improvements	**1,478**	3,371
		32,811	38,863
4.3	**Depreciation charge for the period**	**202,790**	172,079

		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
5	**INVESTMENT IN ASSOCIATE**	-------- (Rupees in '000) --------	
	Balance as at January 1	**367,143**	307,498
	Share of profit	**20,363**	67,285
	Dividend received	**-**	(7,600)
		387,506	367,183
	Exchange translation impact	**(2,787)**	(40)
	Balance as at end of the period	**384,719**	367,143

5.1 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. The investment have been made in accordance with the requirement of law.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			-------- (Rupees in '000) --------	
6	**INVESTMENT IN EQUITY SECURITIES**			
	At fair value through profit or loss	6.1	**29,827,455**	22,900,833
	Available-for-sale	6.2	**4,910,568**	3,740,787
			34,738,023	26,641,620

6.1 At fair value through profit or loss

	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	**3,939,461**	**-**	**8,151,213**	5,593,982	-	12,814,113
Others						
Listed shares	**16,639,315**	**-**	**21,676,242**	5,121,144	-	10,086,720
	20,578,776	**-**	**29,827,455**	10,715,126	-	22,900,833

6.2 Available-for-sale

	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	**1,469,857**	**(130,213)**	**2,358,724**	1,469,857	(130,213)	2,602,215
Others						
Listed shares	**2,642,794**	**(194,714)**	**2,551,844**	1,124,141	(16,327)	1,138,572
	4,112,651	**(324,927)**	**4,910,568**	2,593,998	(146,540)	3,740,787

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	**June 30, 2026 (Un-audited)**	December 31, 2025 (Audited)
		(Rupees in '000)	
Held to maturity	7.1 / 7.4	**10,462,081**	9,839,863
At fair value through profit or loss	7.2 / 7.5	**135,057,534**	145,945,431
Available-for-sale	7.3 / 7.6	**27,005,007**	28,404,165
		172,524,622	184,189,459

7.1 Held to maturity

	June 30, 2026 (Un-audited)				
	Maturity Year	**Effective Yield (%)**	**Amortised Cost**	**Principal Repayment**	**Carrying Value**
	(Rupees in '000)				
5 Years Pakistan Investment Bonds	2027	13.35%	3,820,516	4,000,000	3,820,516
10 Years Pakistan Investment Bonds	2033	13.78%	506,583	530,000	506,583
10 Years Pakistan Investment Bonds	2033	12.59%	798,358	772,000	798,358
5 Years Pakistan Investment Bonds	2029	13.97%	1,009,742	985,000	1,009,742
10 Years Pakistan Investment Bonds	2030	13.30%	619,649	750,000	619,649
5 Years Pakistan Investment Bonds	2027	13.37%	1,909,964	2,000,000	1,909,964
10 Years Pakistan Investment Bonds	2033	15.00%	449,234	470,000	449,234
10 Years Pakistan Investment Bonds	2033	14.30%	394,453	400,000	394,453
10 Years Pakistan Investment Bonds	2033	13.25%	153,053	148,000	153,053
5 Years Pakistan Investment Bonds	2029	13.00%	15,377	15,000	15,377
10 Years Pakistan Investment Bonds	2035	12.70%	318,113	330,000	318,113
5 Years Pakistan Investment Bonds	2031	12.39%	233,926	250,000	233,926
5 Years Pakistan Investment Bonds	2031	12.49%	233,113	250,000	233,113
			10,462,081	**10,900,000**	**10,462,081**

7.1.1 Pakistan Investment Bond with a face value of Rs. 150 million (2025: Rs. 150 million) has been deposited with the State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

7.2 At fair value through profit or loss

	June 30, 2026 (Un-audited)				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
2 Years Pakistan Investment Bonds	2027	11.63%	33,487,733	35,250,000	33,138,243
10 Years Pakistan Investment Bonds	2035	10.71%	4,225,864	4,370,000	4,213,554
5 Years Pakistan Investment Bonds	2029	11.69%	7,371,655	7,255,000	7,183,790
5 Years Pakistan Investment Bonds	2031	11.78%	952,516	1,000,000	955,774
5 Years Pakistan Investment Bonds	2029	11.71%	2,661,875	2,500,000	2,649,150
5 Years Pakistan Investment Bonds	2028	11.57%	25,710,175	25,956,000	25,732,778
5 Years Pakistan Investment Bonds	2029	11.58%	4,941,665	5,000,000	4,948,000
10 Years Pakistan Investment Bonds	2034	13.07%	4,990,580	5,200,000	5,045,040
5 Years Pakistan Investment Bonds	2028	11.61%	829,708	837,000	829,886
5 Years Pakistan Investment Bonds	2028	10.60%	4,535,874	4,555,000	4,515,827
5 Years Pakistan Investment Bonds	2028	11.18%	6,657,970	6,684,000	6,627,186
5 Years Pakistan Investment Bonds	2029	11.18%	1,482,500	1,500,000	1,484,400
1 Year GoP Ijara Sukuk	2026	10.74%	1,016,360	1,030,500	1,015,146
1 Year GoP Ijara Sukuk	2026	11.25%	387,213	400,000	384,040
1 Year GoP Ijara Sukuk	2026	11.30%	53,508	55,000	53,257
5 Years GoP Ijara Sukuk	2026	11.38%	150,245	150,000	149,610
1 Year GoP Ijara Sukuk	2027	11.65%	1,890,407	2,000,000	1,867,000
1 Year GoP Ijara Sukuk	2027	11.28%	332,830	350,000	329,210
3 Years GoP Ijara Sukuk	2027	12.03%	48,026	48,100	47,715
3 Years GoP Ijara Sukuk	2027	11.60%	65,981	62,500	64,086
5 Years GoP Ijara Sukuk	2027	11.18%	1,275,188	1,275,000	1,274,363
5 Years GoP Ijara Sukuk	2027	11.32%	3,031,851	3,000,000	3,025,800
3 Years GoP Ijara Sukuk	2028	11.61%	1,724,196	1,700,000	1,697,280
5 Years GoP Ijara Sukuk	2028	11.97%	14,755,298	14,739,000	14,836,277
5 Years GoP Ijara Sukuk	2028	10.98%	412,115	401,000	407,456
5 Years GoP Ijara Sukuk	2028	10.94%	52,765	52,000	52,837
5 Years GoP Ijara Sukuk	2029	9.51%	1,162,138	1,146,000	1,163,648
5 Years GoP Ijara Sukuk	2029	11.70%	1,751,181	1,711,500	1,748,982
5 Years GoP Ijara Sukuk	2029	11.15%	5,380,645	5,369,980	5,310,910
5 Years GoP Ijara Sukuk	2029	12.10%	3,169,147	2,930,000	3,061,557
5 Years GoP Ijara Sukuk	2030	11.91%	1,283,573	1,242,000	1,244,732
			135,790,782	**137,769,580**	**135,057,534**

7.3 Available-for-sale

	June 30, 2026 (Un-audited)				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
5 Years Pakistan Investment Bonds	2028	11.18%	4,759,946	4,801,000	4,760,192
5 Years Pakistan Investment Bonds	2028	11.32%	1,186,928	1,200,000	1,189,800
10 Years Pakistan Investment Bonds	2035	10.71%	338,456	350,000	337,470
5 Years Pakistan Investment Bonds	2029	11.69%	850,850	845,000	828,106
5 Years Pakistan Investment Bonds	2028	11.57%	8,563,102	8,644,000	8,569,662
5 Years Pakistan Investment Bonds	2029	11.58%	1,878,038	1,900,000	1,880,240
10 Years Pakistan Investment Bonds	2034	13.07%	897,345	935,000	907,137
5 Years Pakistan Investment Bonds	2028	11.61%	1,464,747	1,478,000	1,465,437
2 Years Pakistan Investment Bonds	2027	11.63%	939,221	1,000,000	940,092
5 Years Pakistan Investment Bonds	2028	10.60%	443,131	445,000	441,173
10 Years Pakistan Investment Bonds	2035	11.54%	464,168	480,000	462,816
1 Year GoP Ijara Sukuk	2026	11.25%	867,354	900,000	864,090
3 Years GoP Ijara Sukuk	2027	12.03%	14,505	14,400	14,285
3 Years GoP Ijara Sukuk	2027	11.80%	64,105	62,500	62,619
1 Year GoP Ijara Sukuk	2027	11.68%	457,808	500,000	457,000
5 Years GoP Ijara Sukuk	2027	11.18%	225,008	225,000	224,888
1 Year GoP Ijara Sukuk	2027	11.28%	13,675	14,500	13,639
3 Years GoP Ijara Sukuk	2028	11.61%	202,875	200,005	199,685
5 Years GoP Ijara Sukuk	2028	11.97%	411,417	411,000	413,713
5 Years GoP Ijara Sukuk	2028	10.98%	48,133	47,000	47,757
3 Years GoP Ijara Sukuk	2029	11.47%	124,985	125,000	120,000
5 Years GoP Ijara Sukuk	2029	11.15%	1,191,388	1,190,000	1,176,910
5 Years GoP Ijara Sukuk	2029	9.51%	359,026	354,000	359,452
5 Years GoP Ijara Sukuk	2029	11.70%	358,135	350,000	357,665
5 Years GoP Ijara Sukuk	2029	12.10%	156,814	145,000	151,511
5 Years GoP Ijara Sukuk	2030	11.91%	783,592	758,000	759,668
			27,064,752	**27,374,405**	**27,005,007**

		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%	3,722,692	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
				9,839,863	**10,400,000**	**9,839,863**
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
				144,820,554	**149,805,600**	**145,945,431**
7.6	**Available-for-sale**					
	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	438,610
				28,194,229	**28,689,400**	**28,404,166**

8 INVESTMENT IN DEBT SECURITIES

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		-------- (Rupees in '000) --------	
At fair value through profit or loss	8.1	**3,705,931**	3,291,044
Available-for-sale	8.2	**803,481**	567,465
		4,509,412	3,858,509

8.1 At fair value through profit or loss

	Note	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		------------------- (Rupees in '000) -------------------			---------------------- (Rupees in '000) ----------------------		
Term Finance Certificates	8.1.1	**2,600,516**	**-**	**2,599,929**	2,355,011	-	2,355,536
Corporate Sukuks	8.1.2	**795,864**	**(34,500)**	**1,106,002**	978,672	(34,500)	935,508
		3,396,380	**(34,500)**	**3,705,931**	3,333,683	(34,500)	3,291,044

8.1.1 Term Finance Certificates

	June 30, 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
Term Finance Certificates										
Bank Al Habib Limited Tier I	**101,200**	**Perpetual**	**13.54%**	**5,000**	**506,000**	101,200	Perpetual	12.18%	5,000	506,000
Bank Al Habib Limited Tier I	**30,000**	**Perpetual**	**13.08%**	**5,000**	**150,000**	30,000	Perpetual	12.83%	5,000	150,000
Bank Alfalah Limited Tier I	**50,000**	**Perpetual**	**14.04%**	**5,000**	**250,000**	50,000	Perpetual	12.68%	5,000	250,000
Soneri Bank Limited Tier I	**140,000**	**Perpetual**	**14.48%**	**5,000**	**700,000**	140,000	Perpetual	13.16%	5,000	700,000
Soneri Bank Limited Tier III	**1,000**	**26-Dec-32**	**13.59%**	**100,000**	**98,703**	1,000	26-Dec-32	12.35%	100,000	99,536
United Bank Limited Tier I	**50,000**	**Perpetual**	**13.34%**	**5,000**	**250,000**	50,000	Perpetual	12.71%	5,000	250,000
Bank of Punjab - Tier I	**3,900**	**Perpetual**	**14.04%**	**100,000**	**390,000**	3,900	Perpetual	12.68%	100,000	390,000
KASHF Foundation	**200**	**08-Dec-26**	**13.72%**	**100,000**	**5,226**	200	08-Dec-26	12.60%	100,000	10,000
BAFL II PreListed	**2,500**	**30-Jun-36**	**12.80%**	**100,000**	**250,000**	-	-	-	-	-
					2,599,929					2,355,536

8.1.2 Corporate Sukuks

	June 30, 2026 (Un-audited)					December 31, 2025 (Audited)				
	No. of Certificate-	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
Corporate Sukuks										
- Hascol Petroleum Limited	**46,000**	**NA**	**NA**	**5,000**	**-**	46,000	NA	NA	5,000	-
- K-Electric Limited Sukuk - V	**237,000**	**03-Aug-27**	**13.46%**	**5,000**	**298,178**	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	55,644
- Meezan Bank Limited Sukuk Tier II	**469**	**16-Dec-31**	**12.94%**	**1,000,000**	**457,824**	469	16-Dec-31	11.54%	1,000,000	461,174
- FABL Tier II Sukuk	**350**	**25-May-36**	**13.04%**	**1,000,000**	**350,000**	-	-	-	-	-
					1,106,002					935,508

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 instalment due but not received and remaining carrying value of Hascol - Sukuk amounting to Rs. 34.5 million (2025: Rs. 34.5 million).

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	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		------------------- (Rupees in '000) -------------------			---------------------- (Rupees in '000) ----------------------		
Term Finance Certificates	8.2.1	**757,500**	**-**	**757,840**	515,000	-	515,000
Corporate Sukuks	8.2.2	**46,250**	**-**	**45,641**	52,750	-	52,465
		803,750	**-**	**803,481**	567,750	-	567,465

	June 30, 2026 (Un-audited)					December 31, 2025 (Audited)				
	No. of Certificate	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
Term Finance Certificates										
- Bank Alfalah Limited	**100,000**	**Perpetual**	**12.94%**	**5,000**	**500,000**	100,000	Perpetual	12.57%	5,000	500,000
- Kashf Foundation	**300**	**08-Dec-26**	**13.72%**	**100,000**	**7,840**	300	08-Dec-26	12.60%	100,000	15,000
- BAFL II Pre Listed	**2,500**	**30-Jun-36**	**12.80%**	**100,000**	**250,000**	-	-	-	-	-
					757,840					515,000
Corporate Sukuks										
- K-Electric Limited Sukuk - V	**13,000**	**03-Aug-27**	**13.46%**	**5,000**	**16,356**	13,000	03-Aug-27	12.87%	5,000	22,966
- Meezan Bank Limited Sukuk Tier II	**30**	**16-Dec-31**	**12.94%**	**1,000,000**	**29,285**	30	16-Dec-31	11.54%	1,000,000	29,499
					45,641					52,465

9 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		-------- (Rupees in '000) --------	
At fair value through profit or loss	9.1	**31,248,939**	31,350,486
Available-for-sale	9.2	**53,506**	692,334
		31,302,445	32,042,820

9.1 At fair value through profit or loss

	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related Parties	**1,720,283**	**-**	**1,735,814**	1,608,272	-	1,694,346
Others	**29,284,645**	**-**	**29,513,125**	24,628,700	-	29,656,140
	31,004,928	**-**	**31,248,939**	26,236,972	-	31,350,486

9.2 Available-for-sale

	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than Related Parties	**53,258**	**-**	**53,506**	680,030	-	692,334
	53,258	**-**	**53,506**	680,030	-	692,334

10 CASH AND BANK

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		------------ (Rupees in '000) -----------	
Cash and stamps in hand			
- Cash in hand		**23,436**	32,176
- Policy, revenue stamps and bond papers		**15,524**	13,093
		38,960	45,269
Cash at bank			
- In Current accounts		**218,110**	175,680
- In Savings accounts	10.1	**5,167,128**	4,598,257
		5,385,238	4,773,937
		5,424,198	4,819,206

10.1 These carry mark-up ranging from 6.25% to 10.60% (2025: 6.17% to 9.31%) per annum.

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

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	------------ (Rupees in '000) -----------	
Cash and bank	**5,424,198**	4,745,922
	5,424,198	4,745,922

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		-------- (Rupees in '000) --------	

11 INSURANCE LIABILITES

	Note	June 30, 2026	December 31, 2025
Reported outstanding claims (including claims in payment)	11.1	**14,660,835**	14,187,097
Incurred but not reported claims	11.2	**3,024,321**	2,509,158
Investment component of unit-linked and account value policies	11.3	**204,308,764**	207,155,691
Liabilities under individual conventional insurance contracts	11.4	**2,886,547**	2,200,208
Liabilities under group insurance contracts (other than investment linked)	11.5	**3,542,006**	3,076,016
Participant Takaful Fund balance	11.6	**1,211,634**	1,292,334
Other Insurance liabilities	11.7	**286,140**	309,215
		229,920,247	230,729,719

11.1 Reported outstanding claims (including claims in payment)

	June 30, 2026	December 31, 2025
Gross of reinsurance		
Payable within one year	**14,377,499**	13,882,303
Payable over a period of time exceeding one year	**283,336**	304,794
	14,660,835	14,187,097

11.2 Incurred but not reported claims

	June 30, 2026	December 31, 2025
Gross of reinsurance	**3,391,180**	2,828,335
Reinsurance recoveries	**(366,859)**	(319,177)
Net of reinsurance	**3,024,321**	2,509,158

11.3 Investment component of unit-linked policies

	June 30, 2026	December 31, 2025
Investment component of unit-linked policies	**204,308,764**	207,155,691

11.4 Liabilities under individual conventional insurance contracts

	June 30, 2026	December 31, 2025
Gross of reinsurance	**2,910,640**	2,220,477
Reinsurance credit	**(24,093)**	(20,269)
Net of reinsurance	**2,886,547**	2,200,208

11.5 Liabilities under group insurance contracts (other than investment linked)

	June 30, 2026	December 31, 2025
Gross of reinsurance	**4,381,611**	3,712,555
Reinsurance credit	**(839,605)**	(636,539)
Net of reinsurance	**3,542,006**	3,076,016

11.6 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.

11.7 Other Insurance liabilities

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	-------- (Rupees in '000) --------	
Gross of reinsurance	**318,030**	343,357
Reinsurance credit	**(31,890)**	(34,142)
Net of reinsurance	**286,140**	309,215

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			-------- (Rupees in '000) --------	
12	**LEASE LIABILITIES**			
	Lease liabilities	12.1	**883,807**	896,297
	Current portion		**217,807**	227,110
	Non-current portion		**666,000**	669,187

12.1 Finance cost on lease liabilities for the half year ended June 30, 2026 was Rs. 66.87 million (June 30, 2025 was Rs. 55.54 million). Total cash outflow for leases was Rs. 120.93 million (June 30, 2025: Rs. 125.17 million).

The lease liabilities are discounted using incremental rate of borrowing ranges from 8.61% to 25.09% per anum.

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 pursuant to the remand-back directions of the Appellate Tribunal Inland Revenue (ATIR), the Company received notices to pay tax for Tax Years 2017, 2018, 2019, 2015 and 2016 whereby the Additional Commissioner Inland Revenue (ACIR) reiterated the treatment adopted in the original assessment proceedings and maintained the corresponding additions.

The Company has challenged the remand-back orders before the Commissioner Inland Revenue (Appeals) [CIR(A)] and filed appeals in [CIR(A)]. Subsequently, the Company also filed the application to request for grant of stay on July 20, 2026, against the order received from ACIR.

No provision has been made in these condensed interim financial statements, as the Company is confident based on the advice 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 and condensed interim financial statements for the period ended March 31, 2026, except as discussed below.

Prior to the period ended, the Sindh Revenue Board (SRB), through a notification SRB-3-4/21/2026 dated June 29, 2026, granted exemption from the principal amount of past Sindh Sales Tax on insurance services in excess of the amount specified therein. The availability of the said exemption is conditional upon withdrawal of the litigations relating to insurance and reinsurance services presently pending before various courts of law.

The Company, along with the Insurance Association of Pakistan (IAP) and other industry participants, is currently evaluating the implications of the aforesaid notification and the conditions attached thereto, including the proposed withdrawal of the pending litigations.

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 amounts to Rs.8,996.39 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.

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
13.2 Commitments	-------- (Rupees in '000) --------	
13.2.1 Commitments for the acquisition of		
Not later than one year	**59,390**	36,512

	For the Half Year ended	
	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
14 NET PREMIUM / CONTRIBUTION REVENUE	--------- (Rupees in '000) ----------	
First year	**3,113,299**	3,684,069
Second year renewal	**2,539,229**	2,125,479
Subsequent year renewal	**7,907,708**	8,531,021
Total regular premium / Contribution individual policies	**13,560,236**	14,340,569
Single premium / contribution individual policies	**3,498,412**	3,021,921
Group policies without cash values	**13,141,632**	10,794,086
Less: Experience refund	**(416,655)**	(272,465)
Total Gross Premium / Contribution	**29,783,625**	27,884,111
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	**(54,678)**	(44,891)
On individual life second year business	**(37,639)**	(30,745)
On individual life renewal business	**(110,128)**	(104,180)
On single premium / contribution individual policies	**(195)**	(63)
On group policies	**(1,470,929)**	(1,165,118)
Less: Experience refund from reinsurers	**32,409**	(24,151)
Less: Reinsurance commission on risk premium / contribution	**85,434**	72,629
	(1,555,726)	(1,296,519)
Net Premium / Contribution	**28,227,899**	26,587,592

15 INVESTMENT INCOME	Note	For the half year ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		--------- (Rupees in '000) ----------	
Income from equity securities			
Fair value through profit or loss			
- Dividend income	15.1	**721,573**	483,857
Available-for-sale			
- Dividend income		**139,261**	52,090
		860,834	535,947
Income from open-ended mutual funds			
Fair value through profit or loss			
- Dividend income		**157,763**	190,350
Available-for-sale			
- Dividend income		**-**	310
		157,763	190,660
Income from debt securities			
Held to maturity			
- Return on debt securities		**674,435**	635,446
Fair value through profit or loss			
- Return on debt securities		**7,897,073**	9,672,347
Available-for-sale			
- Return on debt securities		**1,602,751**	1,710,456
		10,174,259	12,018,249
Income from bank deposits			
- Return on bank deposits		**81,958**	57,095
		11,274,814	12,801,951

15.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 1.34 million (June 30, 2025: Rs. 0.11 million).

16 NET REALISED FAIR VALUE (LOSS) / GAINS ON FINANCIAL ASSETS	For the half year ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	--------- (Rupees in '000) ----------	
At fair value through profit or loss		
Realised gains on:		
- Equity securities	**29,925**	-
- Open-ended mutual funds	**684,400**	706,790
- Debt securities	**72,054**	333,031
	786,379	1,039,821
Realised losses on:		
- Equity securities	**(266,978)**	(80,649)
- Open-ended mutual funds	**(161,639)**	(2,702)
- Debt securities	**(606,762)**	(789,719)
	(1,035,379)	(873,070)
Available-for-sale		
Realised gains on:		
- Equity securities	**6,573**	-
- Open-ended mutual funds	**28,018**	629,729
- Debt securities	**95,459**	119,513
	130,050	749,242

	For the half year ended	
	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	-------- (Rupees in '000) --------	
Available-for-sale		
Realised losses on:		
- Open-ended mutual funds	**-**	(30)
- Debt securities	**(42,047)**	(25,773)
	(42,047)	(25,803)
	(160,997)	890,190

17 NET FAIR VALUE (LOSS) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised (loss) / gain on investments at fair value through profit or loss	**(690,747)**	1,267,235
Add: Impairment charge in value of available-for-sale securities	**(178,387)**	(12,757)
Less: Investment related expenses	**(36,126)**	(2,610)
	(905,260)	1,251,868

18 NET INSURANCE BENEFITS

Gross Claims		
Claims under individual policies		
by death	**879,557**	866,806
by insured event other than death	**34,285**	64,358
by maturity	**3,972,534**	4,243,891
by surrender	**14,230,801**	15,802,567
by partial withdrawal	**3,695,103**	1,463,796
Total gross individual policy claims	**22,812,280**	22,441,418
Claims under group policies		
by death	**2,682,975**	2,153,945
by insured event other than death	**6,976,265**	5,820,568
Total gross policy claims	**9,659,240**	7,974,513
Total Gross Claims	**32,471,520**	30,415,931
Less: Reinsurance recoveries		
On individual life claims	**(146,445)**	(124,610)
On group life claims	**(1,010,674)**	(698,268)
	(1,157,119)	(822,878)
Claim related expenses	**20,600**	16,155
Net insurance benefit expense	**31,335,001**	29,609,208

	For the half year ended	
	June 30, 2026 (Un-Audited)	June 30, 2025 (Un-Audited)
	-------- (Rupees in '000) --------	
19 ACQUISITION EXPENSES		
Remuneration to insurance intermediaries on individual policies:		
Commission to agents on first year premiums / contributions	**678,694**	860,150
Commission to agents on second year premiums / contributions	**88,485**	74,601
Commission to agents on subsequent renewal premiums / contributions	**152,640**	164,834
Commission to agents on single premiums / contributions	**38,146**	23,266
Overriding commission to supervisors	**213,697**	220,259
Salaries, allowances and other benefits	**414,331**	365,863
Other benefits to insurance intermediaries	**392,839**	373,880
Remuneration to insurance intermediaries on group policies:		
Commission	**768,036**	490,345
Other benefits to insurance intermediaries	**83,991**	61,503
Other acquisition costs		
Employee benefit costs	**613,086**	549,948
Travelling expenses	**23,054**	18,253
Printing and stationery	**6,351**	6,248
Depreciation	**46,358**	43,449
Depreciation - Right-of-use assets	**48,314**	47,288
Rent, rates and taxes	**2,992**	4,201
Legal and professional charges	**9,211**	17,789
Utilities	**37,484**	37,016
Entertainment	**33,948**	24,606
Motor vehicle & conveyance	**34,306**	33,732
Repair & maintenance	**33,417**	34,014
Training expenses	**21,710**	19,476
Postages, telegrams and telephones	**13,431**	15,615
Staff welfare	**10,205**	11,286
General insurance	**8,061**	7,445
Policy stamps	**42,529**	45,802
Initial medical fees	**6,103**	4,372
Miscellaneous expenses	**19,254**	8,264
	3,840,673	3,563,505

	Note	For the half year ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		-------- (Rupees in '000) --------	

20 MARKETING AND ADMINISTRATION EXPENSES

	Note	June 30, 2026	June 30, 2025
Employee benefit cost	20.1	**1,358,868**	1,274,586
Traveling expenses		**32,204**	51,350
Advertisements & sales promotion		**349,230**	894,601
Printing and stationery		**47,706**	56,592
Depreciation		**152,894**	126,050
Depreciation - Right-of-use assets		**73,926**	62,447
Amortisation		**34,783**	27,847
Rent, rates and taxes		**577,213**	316,023
Legal and professional charges		**50,199**	49,286
Utilities		**57,708**	52,066
Entertainment		**7,151**	6,646
Vehicle running expenses		**63,044**	50,618
Office repairs and maintenance		**259,563**	521,015
Appointed actuary fees		**13,245**	13,687
Bank charges		**10,288**	15,266
Postages, telegrams and telephones		**94,930**	107,564
Staff welfare		**23,529**	23,747
General insurance		**35,901**	24,522
Training expenses		**10,473**	5,699
Annual Supervision fees to SECP		**48,320**	45,051
(Reversal) / Charge of bad and doubtful debts		**(11,925)**	54,619
Directors' fee		**9,750**	7,950
Miscellaneous expenses		**1,187**	891
		3,300,187	3,788,123

20.1 Employee benefit cost

	June 30, 2026	June 30, 2025
Salaries, allowance and other benefits	**1,277,866**	1,200,807
Charges for post employment benefit	**81,002**	73,779
	1,358,868	1,274,586

20.2 Administration expenses are net of common costs amounting to Rs. 62.42 million (June 30, 2025: Rs. 57.76 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

		Note	For the half year ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
21	**INCOME TAX EXPENSE**		-------- (Rupees in '000) --------	
	For the period			
	Current		**(930,727)**	(647,350)
	Deferred		**477,693**	(206,357)
			(453,034)	(853,707)

22 EARNINGS PER SHARE

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

	For the half year ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	-------- (Rupees in '000) --------	
Profit after tax for the period	**959,944**	1,273,179
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding during the period	**100,353**	100,353
Earnings per share - basic and diluted	**9.57**	12.69

23 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (June 30 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 half year ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----------- (Rupees in '000) -----------	
i. Parent Company	Dividend declared	**580,800**	580,800
	Dividend Paid	**580,800**	755,040
	Individual life policy premium / contribution	**41,799**	-
ii. Associated companies	Group insurance premiums / contributions	**1,122,241**	1,200,373
	Incurred claims against insurance cover	**1,250,157**	1,180,380
	Payment for premiums / contributions against general insurance	**44,985**	39,482
	Claims lodged against general insurance	**-**	205
	Purchase of government securities	**34,433,658**	29,042,930
	Sales of government securities	**10,150,921**	4,048,911
	Agency commission	**777,072**	688,891
	Profit received on profit or loss sharing accounts	**159,461**	114,987
	Dividend paid	**258,237**	258,237
	Dividend earned	**707,734**	607,092
	Reinvestment in Mutual Funds	**157,763**	186,898

Relationship with the Company	Nature of transactions	For the half year ended June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----------- (Rupees in '000)	-----------
	Finance cost on borrowing	**-**	5,915
	Realised gain on derivative financial instrument	**-**	205
	Principal payment against bank loan	**-**	125,000
	Income from claim administration services	**24,125**	21,376
iii. Staff retirement funds	Expense charged for retirement income plans	**109,281**	100,343
iv. Key management personnel	Salaries and other short-term employee benefits	**412,786**	360,740
	Post-employment benefits	**35,503**	32,562
	Consideration received against sale of assets	**1,812**	12,784
	Individual life policy premiums / contributions	**1,722**	12,020
	Individual Life surrender / partial withdrawal	**23,610**	9,548
	Advances to key management personnel	**19,145**	37,170
	Recovery against advances from key management personnel	**78,737**	46,362
	Dividend declared	**2,255**	2,255
	Dividend paid	**2,255**	2,255
v. Directors	Directors' fee	**9,750**	7,950
	Dividend paid	**50**	50
	Individual Life policy premium / contributions	**90**	97,399

Relationship with the Company	Balances / Investments	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----------- (Rupees in '000)	-----------
i. Associated companies	Bank account balances	**3,616,070**	3,031,837
	Investment in shares - listed equities	**10,509,937**	15,416,328
	Investment in shares - unlisted equities	**384,719**	367,143
	Investment in Mutual Funds	**1,735,814**	1,694,346
	Profit accrued on profit or loss sharing account	**15,853**	14,298
	Agency commission payable	**(77,885)**	(55,236)
	Group premium / contribution receivable	**241,679**	152,181
	Claims lodged and outstanding	**(742,856)**	(645,143)
	Claims receivable against general insurance policy	**186,419**	185,631
	Receivable against common back office operations	**16,329**	19,531
	Receivable against claims administration services	**48,629**	253
	Lease liability	**(80,178)**	(72,444)
	Prepaid general insurance premium	**38,130**	37,675
ii. Staff retirement funds	Receivable from retirement benefit plans	**34,187**	78,557
iii. Key management personnel	Advance against salaries	**24,453**	76,139

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

24 SEGMENTAL INFORMATION

24.1 REVENUE ACCOUNT BY STATUTORY FUND
FOR THE HALF YEAR ENDED JUNE 30, 2026

	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	June 30, 2026 (Un-audited)
Income	(Rupees in '000)							
Premium / Contribution less reinsurances	10,046,563	3,046,755	6,869,014	-	5,906,441	206,000	2,153,126	**28,227,899**
Net investment income	6,421,729	401,153	533,909	-	2,111,353	28,941	88,880	**9,585,965**
Bonus units transferred from sub fund of statutory fund	-	-	-	-	135,238	-	-	**135,238**
Total Net Income	**16,468,292**	**3,447,908**	**7,402,923**	**-**	**8,153,032**	**234,941**	**2,242,006**	**37,949,102**
Insurance benefits and expenditures								
Insurance benefits, including bonuses	18,117,687	1,846,018	5,216,616	-	4,370,516	79,135	1,705,029	**31,335,001**
Management expenses less recoveries	2,455,549	625,037	1,098,860	-	1,952,816	77,016	406,539	**6,615,817**
Total Insurance benefits and expenditures	**20,573,236**	**2,471,055**	**6,315,476**	**-**	**6,323,332**	**156,151**	**2,111,568**	**37,950,818**
Excess of Income over Insurance benefits and expenditures	**(4,104,944)**	**976,853**	**1,087,447**	**-**	**1,829,700**	**78,790**	**130,438**	**(1,715)**
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(135,238)	-	-	**(135,238)**
Net change in insurance liabilities (other than outstanding claims)	(4,858,150)	869,268	570,078	-	1,918,892	78,916	107,247	**(1,313,749)**
Surplus / (deficit)	**753,206**	**107,585**	**517,369**	**-**	**(224,430)**	**(126)**	**23,191**	**1,176,796**
Movement in policyholder liabilities	(4,858,150)	869,268	570,078	-	1,918,892	78,916	107,247	**(1,313,749)**
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(2,100,000)	-	-	-	-	-	-	**(2,100,000)**
Capital contributions from Shareholders' Fund	-	-	-	-	130,000	-	75,000	**205,000**
Capital returned to Shareholders' fund	-	-	-	-	-	-	-	**-**
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	85,000	**85,000**
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	(85,000)	**(85,000)**
Net transfers to Shareholders' Fund	**(2,100,000)**	**-**	**-**	**-**	**130,000**	**-**	**75,000**	**(1,895,000)**
Balance of Statutory Fund as at January 01, 2026	**151,506,923**	**6,377,054**	**9,393,457**	**-**	**58,258,108**	**571,690**	**2,048,014**	**228,155,247**
Balance of Statutory Fund as at June 30, 2026	**145,301,979**	**7,353,907**	**10,480,904**	**-**	**60,082,570**	**650,480**	**2,253,452**	**226,123,294**

*** The corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims)**

FOR THE HALF YEAR ENDED JUNE 30, 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	June 30, 2025 (Un-audited)
	(Rupees in '000)							
Income								
Premium / Contribution less reinsurances	10,360,670	2,667,263	5,794,855	-	5,778,908	156,601	1,829,295	26,587,592
Net investment income / Loss	10,273,907	396,798	648,534	103	2,626,947	58,974	106,000	14,111,263
Bonus units transferred from sub fund of statutory fund	-	-	-	-	276,042	-	-	276,042
Total Net Income	20,634,577	3,064,061	6,443,389	103	8,681,897	215,575	1,935,295	40,974,897
Insurance benefits and expenditures								
Insurance benefits, including bonuses	18,320,012	1,450,573	4,730,445	-	3,929,303	73,289	1,105,586	29,609,208
Management expenses less recoveries	2,562,180	650,397	1,042,217	-	1,793,193	66,493	383,464	6,497,944
Total Insurance benefits and expenditures	20,882,192	2,100,970	5,772,662	-	5,722,496	139,782	1,489,050	36,107,152
Excess of Income over Insurance benefits and expenditures	(247,615)	963,091	670,727	103	2,959,401	75,793	446,245	4,867,745
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(276,042)	-	-	(276,042)
Net change in insurance liabilities (other than outstanding claims)	(1,126,266)	639,312	(71,763)	-	2,847,170	49,621	262,185	2,600,259
Surplus / (deficit)	878,651	323,779	742,490	103	(163,811)	26,172	184,060	1,991,444
Movement in policyholder liabilities	(1,126,266)	639,312	(71,763)	-	2,847,170	49,621	262,185	2,600,259
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,075,000)	(45,000)	-	(103)	-	-	-	(1,120,103)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	(180,000)	(180,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	180,000	180,000
Net transfer to / (from) Shareholders' Fund	(1,075,000)	(45,000)	-	(103)	-	-	-	(1,120,103)
Balance of Statutory Fund as at January 01, 2025	145,594,678	3,789,328	7,087,859	-	47,656,274	495,482	1,423,754	206,047,375
Balance of Statutory Fund as at June 30, 2025	144,272,063	4,707,419	7,758,586	-	50,339,633	571,275	1,869,999	209,518,975

24.2 Segmental Statement of Financial Position

As at June 30, 2026

	Statutory Funds	Shareholder's Fund	Total
Assets	---------------------(Rupees in '000)-------------------------		
Property and equipment	-	3,806,142	**3,806,142**
Intangible assets	-	243,046	**243,046**
Right-of-use assets	-	657,583	**657,583**
Investments in an associate	-	384,719	**384,719**
Investments			
Equity securities	33,726,540	1,011,483	**34,738,023**
Government securities	165,331,467	7,193,155	**172,524,622**
Debt securities	4,384,412	125,000	**4,509,412**
Open-ended mutual funds	31,302,445	-	**31,302,445**
Loans secured against life insurance policies	216,485	-	**216,485**
Insurance / reinsurance receivables	3,870,318	-	**3,870,318**
Other loans and receivables	4,425,417	553,514	**4,978,931**
Taxation - payments less provision	-	833,433	**833,433**
Retirement benefit prepayment	-	34,187	**34,187**
Prepayments	111,878	307,269	**419,147**
Cash and Bank	4,587,861	836,337	**5,424,198**
Total Assets	**247,956,823**	**15,985,868**	**263,942,691**
Liabilities			
Insurance liabilities	229,920,247	-	**229,920,247**
Lease liabilities	-	883,807	**883,807**
Premium received in advance	1,769,204	-	**1,769,204**
Insurance / reinsurance payables	287,003	-	**287,003**
Other creditors and accruals	3,572,956	6,653,211	**10,226,167**
Deferred taxation	-	2,254,125	**2,254,125**
Unclaimed dividend	-	64,797	**64,797**
Total Liabilities	**235,549,410**	**9,855,940**	**245,405,350**

Segmental Statement of Financial Position
As at December 31, 2025

	Statutory Funds	Shareholder's Fund	Total
Assets	-----------------(Rupees in '000)---------------------		
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
Investments			
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
Total Assets	249,758,758	16,008,754	265,767,512
Liabilities			
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
Total Liabilities	236,815,595	10,118,685	246,934,280

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT JUNE 30, 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)									
Financial assets measured at fair value										
- Equity securities	29,827,455	4,910,568	-	-	-	**34,738,023**	34,738,023	-	-	**34,738,023**
- Government securities										
Pakistan investment bonds	97,323,628	21,782,125	-	-	-	**119,105,753**	-	119,105,753	-	**119,105,753**
GOP - Ijarah Sukuks	37,733,906	5,222,882	-	-	-	**42,956,788**	-	42,956,788	-	**42,956,788**
- Debt securities										
Term Finance Certificates	2,599,929	757,840	-	-	-	**3,357,769**	-	3,357,769	-	**3,357,769**
Corporate Sukuks	1,106,002	45,641	-	-	-	**1,151,643**	-	1,151,643	-	**1,151,643**
- Open-ended mutual funds	31,248,939	53,506	-	-	-	**31,302,445**	31,302,445	-	-	**31,302,445**
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	384,719	**384,719**				
- Government securities										
Pakistan Investment Bonds	-	-	10,462,081	-	-	**10,462,081**	-	10,462,081	-	**10,462,081**
- Loans secured against life insurance policies	-	-	-	-	216,485	**216,485**				
- Other loans and receivables	-	-	-	4,978,931	-	**4,978,931**				
- Insurance / reinsurance receivables	-	-	-	3,870,318	-	**3,870,318**				
- Cash and bank balances	-	-	-	5,424,198	-	**5,424,198**				
	199,839,859	**32,772,562**	**10,462,081**	**14,273,447**	**601,204**	**257,949,153**				
Financial liabilities measured at fair value										
- Insurance liabilities	-	-	-	-	204,308,764	**204,308,764**				
Financial liabilities not measured at fair value										
- Insurance liabilities	-	-	-	-	25,611,483	**25,611,483**				
- Lease liabilities	-	-	-	-	883,807	**883,807**				
- Premiums / Contributions received in advance	-	-	-	-	1,769,204	**1,769,204**				
- Insurance / reinsurance payables	-	-	-	-	287,003	**287,003**				
- Other creditors and accruals	-	-	-	-	10,226,167	**10,226,167**				
- Unclaimed dividend					64,797	**64,797**				
	-	**-**	**-**	**-**	**243,151,225**	**243,151,225**				

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)									
Financial assets measured at fair value										
- 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	-	-	-	39,529,378	-	39,529,378	-	39,529,378
- 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
Financial assets not measured at fair value										
- 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	-	-	-	3,927,493	-	3,927,493				
- Insurance / reinsurance receivables	-	-	-	3,541,011	-	3,541,011				
- Cash and bank balances	-	-	-	4,819,206	-	4,819,206				
	203,487,794	33,404,749	9,839,863	12,448,193	367,143	259,547,742				
Financial liabilities measured at fair value										
- Insurance liabilities	-	-	-	-	207,155,691	207,155,691				
Financial liabilities not measured at fair value										
- Insurance liabilities	-	-	-	-	23,574,028	23,574,028				
- Lease liabilities					896,297	896,297				
- Premiums / Contributions received in advance	-	-	-	-	2,376,766	2,376,766				
- Insurance / reinsurance payables	-	-	-	-	218,327	218,327				
- Other creditors and accruals	-	-	-	-	9,716,144	9,716,144				
- Unclaimed dividend	-	-	-	-	64,745	64,745				
	-	-	-	-	244,001,998	244,001,998				

26 SUBSEQUENT EVENT

The Board of Directors, in its meeting held on August 18, 2026, declared an interim cash dividend of Rs. 3.00 (June 30, 2025: Rs. 3.00) per share for the half year ended June 30, 2026, amounting to Rs. 301.06 million (June 30, 2025: Rs. 301.06 million), and recommended the issuance of interim bonus shares in the proportion of 1 share for every 2 shares held, i.e. 50%. The appropriation will be approved by the shareholders in the forthcoming General Meeting. These condensed interim financial statements do not include the effect of these appropriation which will be accounted for subsequent to the period end.

27 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 18, 2026 by the Board of Directors of the Company.

28 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 June 30, 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 June 30, 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.

CERTIFIED TRUE COPY
NAJAM-UL-HASSAN JANJUA
COMPANY SECRETARY
JUBILEE LIFE INSURANCE CO. LTD.

R. Zakir Mahmood	**Muneer Kamal**	**Shahid Ghaffar**	**Javed Ahmed**
Chairman	Director	Director	Managing Director & Chief Executive Officer

Karachi, August 18, 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 30.06.2026 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.

N. A. Cheema

Date: August 06, 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

CONDENSED INTERIM FINANCIAL STATEMENTS
WINDOW TAKAFUL OPERATIONS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
JUNE 30, 2026

JUBILEE LIFE INSURANCE COMPANY LIMITED

Condensed Interim Statement of Financial Position - Window Takaful Operations (Un-audited)
As at June 30, 2026

	Note	June 30, 2026			December 31, 2025
		Operator's Sub Fund	Participants' Funds	Total	Total
		(Rupees in '000)			
Assets					
Investments					
Equity securities	4	256,793	5,768,700	**6,025,493**	2,486,228
Government securities	5	1,579,740	39,109,062	**40,688,802**	36,732,955
Debt securities	6	45,641	928,212	**973,853**	723,712
Open-ended mutual funds	7	53,506	12,766,487	**12,819,993**	18,711,317
Takaful / retakaful receivables		-	874,119	**874,119**	771,742
Other loans and receivables		100,865	1,251,327	**1,352,192**	911,645
Prepayments		20,787	-	**20,784**	12,156
Cash and Bank	8	331,833	1,178,706	**1,510,542**	1,806,377
Total Assets		**2,389,165**	**61,876,613**	**64,265,778**	62,156,132
Equity and Liabilities					
Money ceded to waqf fund		-	500	**500**	500
Capital contributed from Shareholder Fund		864,000	-	**864,000**	659,000
Qard-e-Hasna contributed by the Window takaful operator		(1,274,500)	1,274,500	**-**	-
Gain on revaluation of available-for-sale investments		12,215	-	**12,215**	14,757
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		469,392	-	**469,392**	647,839
Total Equity		**71,107**	**1,275,000**	**1,346,107**	1,322,096
Liabilities					
Takaful liabilities	9	365,272	60,276,814	**60,642,086**	58,218,669
Contribution received in advance		249,592	171,671	**421,263**	673,239
Takaful / retakaful payables		-	70,385	**70,385**	33,055
Other creditors and accruals		1,299,948	82,743	**1,382,691**	1,485,449
Deferred tax		403,246	-	**403,246**	423,624
Total Liabilities		**2,318,058**	**60,601,613**	**62,919,671**	60,834,036
Total Equity and Liabilities		**2,389,165**	**61,876,613**	**64,265,778**	62,156,132
Contingencies and commitments	10				

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

R. Zakir Mahmood	Muneer Kamal	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Profit or Loss Account - Window Takaful Operations (Un-audited)
For the Half Year and Quarter ended June 30, 2026

		Half Year Ended				Quarter Ended				Aggregate	
		Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds			
	Note	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
		(Rupees in '000)									
Contribution revenue		**806,858**	822,586	**7,814,246**	7,129,896	**436,328**	484,461	**3,237,686**	3,351,610	**8,620,998**	7,952,482
Contribution ceded to retakaful		**-**	-	**(355,431)**	(187,678)	**-**	-	**(121,127)**	(31,182)	**(355,431)**	(187,678)
Net contribution revenue	11	**806,858**	822,586	**7,458,815**	6,942,218	**436,328**	484,461	**3,116,559**	3,320,428	**8,265,567**	7,764,804
Fee income		**-**	-	**2,813**	(5,947)	**-**	-	**1,449**	(6,353)	**2,813**	(5,947)
Takaful Operator's Fee		**1,262,670**	1,223,572	**(1,262,670)**	(1,223,572)	**438,151**	627,573	**(438,151)**	(627,573)	**-**	-
Mudarib fee		**79,263**	137,908	**(79,263)**	(137,908)	**48,561**	89,568	**(48,561)**	(89,568)	**-**	-
Investment income	12	**126,108**	138,642	**2,209,888**	2,668,239	**66,749**	67,062	**1,185,974**	1,341,917	**2,335,996**	2,806,881
Net realised fair value gains on financial assets	13	**20,501**	7,327	**111,899**	14,189	**(9,080)**	219	**(29,865)**	6,398	**132,398**	21,516
Net fair value (loss) / gains on financial assets at fair value through profit or loss	14	**(20,956)**	-	**(215,491)**	(78,584)	**(14)**	-	**2,289,041**	473,308	**(236,448)**	(78,584)
Other income		**26,254**	18,549	**11,596**	19,022	**13,287**	10,047	**6,094**	15,092	**37,850**	37,571
		1,493,840	1,525,998	**778,772**	1,255,439	**557,654**	794,469	**2,965,981**	1,113,221	**2,272,609**	2,781,437
Net income		**2,300,698**	2,348,584	**8,237,587**	8,197,657	**993,982**	1,278,930	**6,082,540**	4,433,649	**10,538,176**	10,546,241
Takaful benefits		**8,814**	20,563	**6,321,667**	5,198,723	**3,052**	7,331	**3,451,562**	2,509,679	**6,330,480**	5,219,286
Recoveries from retakaful		**-**	-	**(177,427)**	(112,386)	**-**	-	**(95,003)**	(56,633)	**(177,427)**	(112,386)
Claims related expenses		**-**	-	**1,627**	1,278	**-**	-	**(557)**	(517)	**1,627**	1,278
Net Takaful Benefits	15	**8,814**	20,563	**6,145,867**	5,087,615	**3,052**	7,331	**3,356,002**	2,452,529	**6,154,680**	5,108,178
Net change in takaful liabilities (other than outstanding claims)		**34,110**	62,531	**2,070,944**	3,096,445	**(98,057)**	(30,188)	**2,698,138**	1,962,879	**2,105,055**	3,158,976
Acquisition expenses	16	**1,369,134**	1,314,023	**1,732**	560	**706,075**	658,344	**1,358**	74	**1,370,866**	1,314,583
Marketing and administration expenses	17	**1,017,362**	894,429	**19,044**	13,037	**527,276**	496,903	**27,042**	18,167	**1,036,406**	907,466
Other expenses		**2,508**	2,006	**-**	-	**1,368**	1,070	**-**	-	**2,508**	2,006
Total Expenses		**2,423,114**	2,272,989	**2,091,720**	3,110,042	**1,136,662**	1,126,129	**2,726,537**	1,981,120	**4,514,835**	5,383,031
Finance cost		**(26,592)**	(19,100)	**-**		**(13,668)**	(4,386)	**-**	-	**(26,592)**	(19,100)
Profit / (loss) before tax		**(157,822)**	35,932	**-**	-	**(159,400)**	141,084	**-**	-	**(157,931)**	35,932
Deffered tax (charge) / credit	18	**20,516**	4,649	**-**		**41,614**	(35,661)	**-**	-	**(20,516)**	4,649
Profit / (loss) after tax for the period		**(137,306)**	40,581	**-**	-	**(117,786)**	105,423	**-**	-	**(178,447)**	40,581

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 Half Year and Quarter ended June 30, 2026

	Half Year Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds			
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025	**June 30, 2026**	**June 30, 2025**
	(Rupees in '000)									
Profit / (Loss) after tax for the period - as per Profit or loss account	**(137,306)**	40,581	**-**	-	**(117,786)**	105,423	**-**	-	**(178,447)**	40,581
Other comprehensive income / (loss):										
Items that may be classified to profit or loss account in subsequent period:										
Change in unrealised gains / (loss) on available-for-sale financial assets	**4,403**	(7,451)	**-**	-	**174,364**	1,997	**-**	-	**4,403**	(7,451)
Reclassification adjustment relating to available-for-sale investments sold during the period	(47,839)	17,936	-	-	(113,077)	33,471	-	-	(47,839)	17,936
	(43,436)	10,485	**-**	-	**61,287**	35,468	**-**	-	**(43,436)**	10,485
Related deferred tax	**40,894**	(22,798)	**-**	-	**(932)**	(32,541)	**-**	-	**40,894**	(22,798)
	(2,542)	(12,313)	**-**	-	**60,355**	2,927	**-**	-	**(2,542)**	(12,313)
Other comprehensive (loss) / income for the period	**(2,542)**	(12,313)	**-**	-	**60,355**	2,927	**-**	-	**(2,542)**	(12,313)
Total comprehensive (loss) / income for the period	**(139,848)**	28,268	**-**	-	**(57,431)**	108,350	**-**	-	**(180,989)**	28,268

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

R. Zakir Mahmood	**Muneer Kamal**	**Shahid Ghaffar**	**Javed Ahmed**	**Omer Farooq**
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the Half Year ended June 30, 2026

	Note	June 30, 2026	June 30, 2025
		------------- (Rupees in '000)	-------------
Operating Cash flows			
(a) Takaful activities			
Takaful contribution received		**8,205,023**	7,539,764
Retakaful contribution paid		**(330,428)**	(169,311)
Claims paid		**(2,299,969)**	(1,371,086)
Surrenders paid		**(3,710,067)**	(3,761,196)
Retakaful and other recoveries received		**235,108**	112,386
Hadia paid		**(767,252)**	(924,518)
Hadia received		**12,327**	9,363
Marketing and administrative expenses paid		**(1,466,036)**	(482,406)
Other acquisition cost paid		**(300,792)**	(617,565)
Net cash (outflow) / inflow from underwriting activities		**(422,086)**	335,431
(b) Other operating activities			
Other operating payments		**(353,646)**	(4,590)
Other operating receipts		**-**	61,077
Inter-fund transactions		**(69,110)**	(139,641)
Net cash outflow from other operating activities		**(422,756)**	(83,154)
Total cash (outflow) / inflow in all operating activities		**(844,842)**	252,277
Investment activities			
Profit / return received		**1,994,596**	1,914,683
Dividend received		**252,188**	194,318
Payment for investments		**(85,187,511)**	(64,742,515)
Proceed from sale of investments		**83,305,693**	62,042,698
Total cash (outflow) / inflow from investing activities		**364,966**	(590,816)
Financing activities			
Capital contributed from shareholders' fund		**205,000**	-
Total cash inflow in financing activities		**205,000**	-
Net cash outflow from all activities		**(274,876)**	(338,539)
Cash and cash equivalents at beginning of the period		**1,785,418**	1,794,385
Cash and cash equivalents at the end of the period	8	**1,510,542**	1,455,846
Reconciliation to Profit or Loss Account			
Operating cash flows		**(844,842)**	252,277
Depreciation expense		**(110,331)**	(101,160)
Amortisation expense		**(18,318)**	(13,778)
Increase in assets other than cash		**489,610**	233,637
Increase in liabilities		**(1,940,583)**	(3,092,732)
Gain on sale of investments		**132,401**	21,516
Revaluation (loss) / gain on investments		**(204,943)**	(77,969)
Investment income		**2,345,151**	2,837,890
Finance cost on lease liabilities		**(26,592)**	(19,100)
Profit / (loss) after tax for the period		**(178,447)**	40,581

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

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 Changes in Equity - Window Takaful Operations (Un-audited)

For the Half Year ended June 30, 2026

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
	---------- (Rupees in '000) ----------				
Balance as at January 01, 2025	**500**	**809,000**	**16,521**	**509,054**	**1,335,075**
Total comprehensive income / (loss) for the period					
Profit for the period after tax	-	-	-	40,581	40,581
Other comprehensive loss - net of tax	-	-	(12,314)	-	(12,314)
	-	-	(12,314)	40,581	28,267
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	-	-	-	-
	-	-	-	-	-
Balance as at June 30, 2025	**500**	**809,000**	**4,207**	**549,635**	**1,363,342**
Balance as at January 01, 2026	**500**	**659,000**	**14,757**	**647,839**	**1,322,096**
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(178,447)	(178,447)
Other comprehensive loss - net of tax	-	-	(2,542)	-	(2,542)
	-	**-**	**(2,542)**	**(178,447)**	**(180,989)**
Transactions with owner directly recorded in equity					
Surplus transferred to shareholder fund	-	-	-	-	-
Qard-e-Hasna Returned to Window takaful operator	-	-	-	-	
Capital contributions from shareholder's fund	-	205,000	-	-	205,000
Capital returned to shareholder's fund	-	-	-	-	-
	-	205,000	-	-	205,000
Balance as at June 30, 2026	**500**	**864,000**	**12,215**	**469,392**	**1,346,107**

* 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	**Muneer Kamal**	**Shahid Ghaffar**	**Javed Ahmed**	**Omer Farooq**
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

Notes to and forming part of the Condensed Interim Financial Statements - Window Takaful Operations (Un-audited)
For the Half Year and Quarter ended June 30, 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.

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 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 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 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 Amendments to existing accounting and reporting standards that have become effective during

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.

2.3 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 Company'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 SUMMARY OF MATERIAL ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT /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 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 annual 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 annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2025.

4 INVESTMENTS IN EQUITY SECURITIES

	Note	June 30, 2026	December 31, 2025
		(Rupees in '000)	
At fair value through profit or loss	4.1	**5,768,700**	2,486,228
Available-for-sale	4.2	**256,793**	-
		6,025,493	2,486,228

4.1 At fair value through profit or loss

	June 30, 2026			December 31, 2025		
	Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	**5,057,228**	**-**	**5,768,700**	1,399,779	-	2,486,228
Unlisted shares					-	-
	5,057,228	**-**	**5,768,700**	1,399,779	-	2,486,228

4.2 Available-for-sale

	June 30, 2026			December 31, 2025		
	Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Others						
Listed shares	**264,963**	**-**	**256,793**	-	-	-
	264,963	**-**	**256,793**	-	-	-

5 INVESTMENTS IN GOVERNMENT SECURITIES

	Note	June 30, 2026	December 31, 2025
		(Rupees in '000)	
At fair value through profit or loss	5.1 / 5.3	**35,465,923**	31,830,363
Available-for-sale	5.2 / 5.4	**5,222,879**	4,902,592
		40,688,802	36,732,955

5.1 At fair value through profit or loss

	June 30, 2026				
	Maturity Year	**Effective Yield (%)**	**Amortised Cost**	**Principal Repayment**	**Carrying Value**
			(Rupees in '000)		
1 Years GoP Ijara Sukuk	2026	10.74%	1,016,360	1,030,500	1,015,146
1 Years GoP Ijara Sukuk	2026	11.25%	387,213	400,000	384,040
1 Years GoP Ijara Sukuk	2026	11.30%	53,508	55,000	53,257
5 Years GoP Ijara Sukuk	2026	11.38%	150,245	150,000	149,610
1 Years GoP Ijara Sukuk	2027	11.65%	1,701,366	1,800,000	1,680,300
1 Years GoP Ijara Sukuk	2027	11.28%	332,830	350,000	329,210
3 Years GoP Ijara Sukuk	2027	12.03%	48,026	48,100	47,715
3 Years GoP Ijara Sukuk	2027	11.60%	65,981	62,500	64,086
5 Years GoP Ijara Sukuk	2027	11.18%	975,141	975,000	974,513
5 Years GoP Ijara Sukuk	2027	11.32%	2,880,225	2,850,000	2,874,510
3 Years GoP Ijara Sukuk	2028	11.61%	1,724,196	1,700,000	1,697,280
5 Years GoP Ijara Sukuk	2028	11.97%	14,119,654	14,104,000	14,197,086
5 Years GoP Ijara Sukuk	2028	10.98%	412,115	401,000	407,456
5 Years GoP Ijara Sukuk	2028	10.94%	52,765	52,000	52,837
5 Years GoP Ijara Sukuk	2029	9.51%	1,060,730	1,046,000	1,062,108
5 Years GoP Ijara Sukuk	2029	11.70%	1,311,212	1,281,500	1,309,565
5 Years GoP Ijara Sukuk	2029	11.15%	4,924,741	4,914,980	4,860,915
5 Years GoP Ijara Sukuk	2029	12.10%	3,169,147	2,930,000	3,061,557
5 Years GoP Ijara Sukuk	2030	11.91%	1,283,573	1,242,000	1,244,732
			35,669,028	**35,392,580**	**35,465,923**

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	June 30, 2026				
			(Rupees in '000)		
5.2 Available-for-sale					
1 Years GoP Ijara Sukuk	2026	11.25%	867,354	900,000	864,090
3 Years GoP Ijara Sukuk	2027	12.03%	14,505	14,400	14,285
3 Years GoP Ijara Sukuk	2027	11.80%	64,105	62,500	62,619
1 Years GoP Ijara Sukuk	2027	11.68%	457,808	500,000	457,000
5 Years GoP Ijara Sukuk	2027	11.18%	225,008	225,000	224,888
1 Years GoP Ijara Sukuk	2027	11.28%	13,675	14,500	13,639
3 Years GoP Ijara Sukuk	2028	11.61%	202,875	200,005	199,685
5 Years GoP Ijara Sukuk	2028	11.97%	411,417	411,000	413,713
5 Years GoP Ijara Sukuk	2028	10.98%	48,133	47,000	47,757
3 Years GoP Ijara Sukuk	2029	11.47%	124,985	125,000	120,000
5 Years GoP Ijara Sukuk	2029	11.15%	1,192,432	1,190,000	1,176,910
5 Years GoP Ijara Sukuk	2029	9.51%	359,026	354,000	359,452
5 Years GoP Ijara Sukuk	2029	11.70%	358,135	350,000	357,665
5 Years GoP Ijara Sukuk	2029	12.10%	156,814	145,000	151,511
5 Years GoP Ijara Sukuk	2030	11.91%	783,592	758,000	759,668
			5,279,864	**5,296,405**	**5,222,879**

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	December 31, 2025				
			(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
			31,699,197	**31,284,000**	**31,830,363**

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	December 31, 2025				
			(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
			4,850,586	**4,851,400**	**4,902,592**

		Note	June 30, 2026	December 31, 2025
6	**INVESTMENTS IN DEBT SECURITIES**		-------- (Rupees in '000) --------	
	At fair value through profit or loss	6.1	**928,212**	671,247
	Available-for-sale	6.2	**45,641**	52,465
			973,853	723,712

6.1 At fair value through profit or loss

	Note	June 30, 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	**616,836**	**(34,500)**	**928,212**	676,270	-	671,247
		616,836	**(34,500)**	**928,212**	676,270	-	671,247

	Number of Certificates		Face Value	Carrying Value	
	June 30, 2026	December 31, 2025		**June 30, 2026**	December 31, 2025
				(Rupees in '000)	
6.1.1 Corporate Sukuks					
K-Electric Limited Sukuk II	**150,000**	150,000	5,000	**188,720**	264,994
Neelum Jhelum Hydropower Company (Pvt) Limited	**-**	2,500	-	**-**	13,911
Meezan Bank Limited Tier II	**399**	399	1,000,000	**389,492**	392,342
FABL Tier II Sukuk	**350**	-	1,000,000	**350,000**	-
				928,212	671,247

6.2 Available-for-sale

	Note	June 30, 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	**46,250**	-	**45,641**	52,750	2,025.00	52,465
		46,250	**-**	**45,641**	52,750	2,025	52,465

	Number of Certificates		Face Value	Value of Certificates	
	June 30, 2026	**December 31, 2025**		**June 30, 2026**	December 31, 2025
				(Rupees in '000)	
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	**13,000**	13,000	**5,000**	**16,356**	22,966
- Meezan Bank Limited Tier II	**30**	30	**1,000,000**	**29,285**	-
				45,641	52,465

		Note	June 30, 2026	December 31, 2025
7	**INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS**		-------- (Rupees in '000) --------	
	At fair value through profit or loss	7.1	**12,766,487**	18,018,983
	Available-for-sale	7.2	**53,506**	692,334
			12,819,993	18,711,317

	June 30, 2026			December 31, 2025		
	Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
7.1 At fair value through profit or loss						
Related Parties	**1,720,283**	**-**	**1,735,814**	1,608,272	-	1,694,346
Others than related parties	**10,935,345**	**-**	**11,030,673**	14,802,569	-	16,324,637
	12,655,628	**-**	**12,766,487**	16,410,841	-	18,018,983
7.2 Available-for-sale						
Others than related parties	**53,258**	**-**	**53,506**	680,030	-	692,334
	53,258	**-**	**53,506**	680,030	-	692,334

8 CASH AND BANK

	Note	**June 30, 2026**	December 31, 2025
		(Rupees in '000)	
Cash and stamps in hand			
- Cash in hand		**5,773**	12,811
- Policy & revenue stamps		**3,228**	2,636
		9,001	15,447
Cash at bank			
- In current accounts		**(93,830)**	6,616
- In Islamic savings	8.1	**1,595,371**	1,784,314
		1,501,541	1,790,930
		1,510,542	1,806,377

8.1 These carry profit ranging from 6.25% to 10.60% (2025: 5.72% to 9.96%) per annum.

	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	**1,510,542**	1,455,846
	1,510,542	1,455,846

	Note	June 30, 2026	December 31, 2025
		-------- (Rupees in '000) --------	
9 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	9.1	**1,581,387**	1,251,259
Incurred but not reported claims	9.2	**623,518**	464,546
Investment component of unit-linked and account value policies	9.3	**56,416,045**	54,448,357
Liabilities under group takaful contracts (other than investment linked)	9.4	**700,078**	642,729
Participant takaful fund balance	9.5	**1,211,632**	1,292,336
Other takaful liabilities	9.6	**109,426**	119,442
		60,642,086	58,218,669
9.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		**1,533,214**	1,208,563
Payable over a period of time exceeding one year		**48,173**	42,696
		1,581,387	1,251,259
9.2 Incurred but not reported claims			
Gross of retakaful		**713,105**	526,487
Retakaful recoveries		**(89,586)**	(61,941)
Net of retakaful		**623,518**	464,546
9.3 Investment component of unit-linked policies		**56,416,045**	54,448,357
9.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		**849,739**	710,488
Retakaful credit		**(149,661)**	(67,760)
Net of retakaful		**700,078**	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 takaful liabilities as clarified by SECP.

	June 30, 2026	December 31, 2025
	-------- (Rupees in '000) --------	
9.6 Other Takaful liabilities		
Gross of retakaful	**120,992**	131,348
Retakaful recoveries	**(11,566)**	(11,906)
Net of retakaful	**109,426**	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 June 30, 2026. Out of the reported amount thereon, an amount of Rs. 3,165.34 million (December 31, 2025: Rs. 2,812 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at June 30, 2026.

	For the half year ended	
	June 30, 2026	June 30, 2025
11 CONTRIBUTION REVENUE	--------- (Rupees in '000) ----------	
Gross Contribution		
Regular Contribution Individual Policies*		
First year	**1,560,823**	1,819,150
Second year renewal	**1,080,802**	807,169
Subsequent year renewal	**2,518,608**	2,558,552
Total Regular Contribution Individual Policies	**5,160,233**	5,184,871
Single contribution individual policies	**847,846**	955,059
Group policies without cash values	**2,612,919**	1,812,552
Total Gross Contribution	**8,620,998**	7,952,482
Less: Retakaful Contribution ceded		
On individual life first year business	**(25,672)**	(19,555)
On individual life second year business	**(16,636)**	(13,097)
On individual life renewal business	**(42,405)**	(34,150)
On single contribution individual policies	**(195)**	(63)
On group policies	**(282,850)**	(130,176)
Less: Hadia on risk contribution	**12,327**	9,363
	(355,431)	(187,678)
Net Contribution	**8,265,567**	7,764,804

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

	For the half year ended	
	June 30, 2026	June 30, 2025
12 INVESTMENT INCOME	--------- (Rupees in '000) ----------	
Income from equity securities		
Fair value through profit or loss		
- Dividend income	**89,392**	4,897
	94,425	4,897
Income from Mutual fund		
Fair value through profit or loss		
- Dividend income	**157,763**	189,420
	157,763	189,420
Income from debt securities		
Fair value through profit or loss		
- Return on debt securities	**1,725,464**	2,232,059
Available-for-sale		
- Return on debt securities	**302,152**	347,989
	2,027,616	2,580,048
Income from certificates of investment & savings account		
- Return on certificates of investment & savings account	**56,192**	32,516
	2,335,996	2,806,881

12.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs.1.34 million (June 30, 2025: Rs. 0.11 million).

	For the half year ended	
13 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS	**June 30, 2026**	June 30, 2025
	--------- (Rupees in '000) ----------	
At fair value through profit or loss		
Realised gains on:		
- Mutual funds	**370,162**	303,239
- Debt securities	**34,632**	33,259
	404,794	336,498
Realised losses on:		
- Equity securities	**(35,369)**	(15,918)
- Debt securities	**(157,842)**	(332,655)
	(320,235)	(348,573)
Available-for-sale		
Realised gains on:		
- Mutual funds	**27,384**	27,104
- Debt securities	**53,041**	24,735
	80,425	51,839
Realised losses on:		
- Debt securities	**(32,586)**	(18,248)
	(32,586)	(18,248)
	132,398	21,516

	For the half year ended	
	June 30, 2026	June 30, 2025
	--------- (Rupees in '000) ----------	

14 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised gain/ (losses) on investments at fair value through profit or loss	**(204,942)**	(77,967)
Less: Investment related expenses	**(10,567)**	(617)
	(236,448)	(78,584)

15 NET TAKAFUL BENEFITS

Gross Claims		
Claims under individual policies		
by death	**264,251**	209,884
by maturity	**540,749**	15,585
by surrender	**2,937,568**	3,318,023
by partial withdrawal	**665,945**	424,904
Total gross individual policy claims	**4,409,313**	3,968,396
Claims under group policies		
by death	**214,389**	136,973
by insured event other than death	**1,706,778**	1,113,917
Total gross policy claims	**1,921,167**	1,250,890
Total Gross Claims	**6,330,480**	5,219,286
Less: Retakaful recoveries		
On individual life claims	**(38,797)**	(39,093)
On group life claims	**(138,630)**	(73,293)
	(177,427)	(112,386)
Claim related expenses	**1,627**	1,278
Net Takaful benefit expense	**6,154,680**	5,108,178

16 ACQUISITION EXPENSES

	For the half year ended	
	June 30, 2026	June 30, 2025
	-------- (Rupees in '000) --------	
Remuneration to takaful intermediaries on individual policies:		
Hadia to agents on first year contributions	**330,909**	452,401
Hadia to agents on second year contributions	**37,650**	29,469
Hadia to agents on subsequent renewal contributions	**48,087**	50,705
Hadia to agents on single contributions	**9,184**	6,509
Remuneration to supervisors	**81,414**	73,537
Salaries, allowances and other benefits	**118,499**	85,052
Other benefits to takaful intermediaries	**134,670**	151,744
Remuneration to takaful intermediaries on group policies:		
Hadia	**196,103**	83,995
Other benefits to takaful intermediaries	**10,686**	22,397
Other acquisition costs		
Employee benefit costs	**255,821**	212,807
Travelling expenses	**9,212**	7,056
Printing and stationery	**3,565**	3,329
Depreciation	**20,430**	20,284
Depreciation - Right-of-use assets	**22,179**	21,255
Rent, rates and taxes	**958**	992
Legal and professional charges	**3,060**	5,868
Utilities	**18,773**	16,831
Entertainment	**1,377**	1,388
Motor vehicle & conveyance	**13,455**	13,541
Repair & maintenance	**16,304**	16,139
Training expenses	**2,880**	3,214
Postages, telegrams and telephones	**5,995**	7,076
Staff welfare	**5,031**	5,239
General insurance	**3,457**	3,361
Policy stamps	**19,383**	19,668
Initial medical fees	**1,784**	654
Miscellaneous expenses	**-**	72
	1,370,866	1,314,583

		For the half year ended	
		June 30, 2026	June 30, 2025
	Note	-------- (Rupees in '000) --------	

17 MARKETING AND ADMINISTRATION EXPENSES

	Note	June 30, 2026	June 30, 2025
Employee benefit cost	17.1	**398,622**	396,832
Traveling expenses		**8,622**	18,466
Advertisements and sales promotion		**185,999**	95,521
Printing and stationery		**13,176**	24,279
Depreciation		**46,431**	38,712
Depreciation - Right-of-use assets		**21,291**	20,909
Amortisation		**18,317**	13,777
Legal and professional charges		**12,303**	11,115
Utilities		**15,553**	15,249
Entertainment		**2,530**	1,882
Vehicle running expenses		**19,631**	15,596
Office repairs and maintenance		**186,427**	145,494
Appointed actuary fees		**6,111**	11,800
Bank charges		**3,002**	2,578
Telephone and communication		**51,209**	56,661
Staff welfare		**7,510**	7,742
General insurance		**4,027**	3,349
Training expenses		**2,671**	1,799
Annual supervision fees to SECP		**13,794**	12,724
Reversal for bad and doubtful debts		**18,760**	12,693
Miscellaneous expenses		**420**	288
		1,036,406	907,466

17.1 Employee benefit cost

Salaries, allowance and other benefits	**374,235**	373,301
Charges for post employment benefit	**24,387**	23,531
	398,622	396,832

18 DEFERRED TAX

For the period		
Deferred Tax Expense	**20,516**	4,649
	20,516	4,649

19 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, 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:

		For the Half Year Ended	
		June 30, 2026	June 30, 2025
Relationship with the Company	**Nature of transactions**	----------- (Rupees in '000) -----------	
i. Associated	Group takaful contributions	**2,097**	15,128
	Purchase of government securities	**16,995,617**	5,047,624
	Sale of Government securities	**-**	2,547,991
	Agency commission	**292,722**	278,250
	Interest received on profit or loss sharing account	**53,467**	42,311
	Finance cost	**-**	5,915
	Dividend earned	**157,763**	720,463
	Incurred claims against takaful cover	**-**	300
ii. Key management personnel	Individual life policy contributions	**81**	-

		June 30, 2026	December 31, 2025
Relationship with the Company	**Balances / Investments**	----------- (Rupees in '000) -----------	
i. Associated companies	Banks account balances	**1,132,690**	1,208,000
	Profit accrued on profit or loss sharing account	**15,022**	13,279
	Investment in Mutual Fund	**1,735,814**	1,694,346
	Agency commission payable	**(37,327)**	(25,133)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	**1,685**	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 HALF YEAR ENDED JUNE 30, 2026

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2026
	(Rupees in '000)			
Income				
Contribution less reinsurances	5,906,441	206,000	2,153,126	**8,265,567**
Net investment income	2,111,353	28,941	88,880	**2,229,175**
Bonus units transferred from sub fund of statutory fund	135,238	-	-	**135,238**
Total Net income	**8,153,032**	**234,941**	**2,242,006**	**10,494,742**
Takaful benefits and expenditures				
Takaful benefits, including bonuses	4,370,516	79,135	1,705,029	**6,154,680**
Management expenses	1,952,818	77,016	406,537	**2,436,371**
Total Takaful benefits and expenditures	**6,323,334**	**156,151**	**2,111,566**	**8,591,051**
Excess of Income over Takaful benefits and Expenditures	**1,829,698**	**78,790**	**130,440**	**2,038,929**
Bonus units transferred to sub fund of statutory fund *	(135,238)	-	-	**(135,238)**
Net change in Takaful liabilities (other than outstanding claims)	1,918,892	78,916	107,247	**2,105,055**
(Deficit) / Surplus	**(224,432)**	**(126)**	**23,193**	**(201,364)**
Movement in Takaful liabilities	1,918,892	78,916	107,247	**2,105,055**
Transfer (to) and from Shareholders' Fund				
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	**-**
Qard-e-Hasna received by PTF from Operators' Sub Fund	130,000	-	75,000	**205,000**
Qard-e-Hasna returned by PTF to Operators' Sub Fund	-	-	85,000	**-**
Qard-e-Hasna returned to Operators' Sub Fund by PTF	-	-	(85,000)	**-**
Net transfers to Shareholders' Fund	**130,000**	**-**	**75,000**	**205,000**
Balance of Statutory Fund as at January 1, 2026	**56,433,646**	**492,900**	**1,842,576**	**58,769,121**
Balance of Statutory Fund as at June 30, 2026	**58,258,106**	**571,690**	**2,048,016**	**60,877,811**

FOR THE HALF YEAR ENDED JUNE 30, 2025

	Individual Family Takaful	Group Family Takaful	Accident & Health Family	Aggregate June 30, 2025
Income	(Rupees in '000)			
Contribution less reinsurances	5,778,908	156,601	1,829,295	7,764,804
Net investment income	2,626,947	58,974	106,000	2,791,921
Bonus units transferred from sub fund of statutory fund	276,042	-	-	276,042
Total Net income	**8,681,897**	**215,575**	**1,935,295**	**10,556,725**
Takaful benefits and expenditures				
Takaful benefits, including bonuses	3,929,303	73,289	1,105,586	5,108,178
Management expenses	1,793,193	66,493	383,464	2,243,150
Total Takaful benefits and Expenditures	**5,722,496**	**139,782**	**1,489,050**	**7,351,328**
Excess / (deficit) of Income over Takaful benefits and Expenditures	**2,959,401**	**75,793**	**446,244**	**3,481,439**
Bonus units transferred to sub fund of statutory fund *	(276,042)	-	-	**(276,042)**
Net change in Takaful liabilities (other than outstanding claims)	2,847,170	49,621	262,185	**3,158,976**
(Deficit) / Surplus	**(163,811)**	**26,172**	**184,059**	**46,421**
Movement in Takaful liabilities	2,847,170	49,621	262,185	3,158,976
Transfer (to) and from Shareholders' Fund				
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	180,000	**180,000**
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	(180,000)	**(180,000)**
Net transfer (to) / from Shareholders' Fund	**-**	**-**	**-**	**-**
Balance of Statutory Fund as at January 1, 2025	**47,656,274**	**495,482**	**1,423,754**	**49,575,509**
Balance of Statutory Fund as at June 30, 2025	**50,339,633**	**571,275**	**1,869,999**	**52,780,906**

20.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2026	June 30, 2025
	(Rupees in '000)				
20.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	4,722,157	3,693	-	**4,725,850**	4,598,213
Bonus units issued on account of surplus transfer from PTF	135,238	-	-	**135,238**	276,042
Net investment income	1,961,507	-	-	**1,961,507**	2,387,071
Total net income	6,818,902	3,693	-	**6,822,595**	7,261,326
Less: Takaful benefits and Expenditures					
Takaful benefits	4,273,231	-	-	**4,273,231**	3,828,175
Takaful operator fee	577,912	-	-	**577,912**	496,053
Bank charges	71	-	-	**71**	71
Total	4,851,214	-	-	**4,851,214**	4,324,299
Excess of income over Takaful benefits and Expenditures	1,967,688	3,693	-	**1,971,381**	2,937,027
Technical reserves at beginning of the period	54,448,357	-	-	**54,448,357**	45,576,978
Technical reserves at end of the period	56,416,045	3,684	-	**56,419,729**	48,514,005
Movement in technical reserves	(1,967,688)	(3,684)	-	**(1,971,372)**	(2,937,027)
Surplus / (Deficit)	-	-	-	**-**	-
Movement in Technical reserves	1,967,688	-	-	**1,967,688**	2,937,027
Balance of PIF at beginning of the period	54,448,357	-	-	**54,448,357**	45,576,978
Balance of PIF at end of the period	**56,416,045**	**-**	**-**	**56,416,045**	48,514,005
20.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	377,426	202,317	2,153,126	**2,732,869**	2,344,005
Net investment income	77,914	17,335	63,949	**159,198**	229,847
Total net income	455,340	219,652	2,217,075	**2,892,067**	2,573,852
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	88,472	79,135	1,705,029	**1,872,636**	1,259,440
Takaful operator's fee	224,564	80,101	380,093	**684,758**	727,519
Mudarib fee	46,749	6,934	25,580	**79,263**	137,908
Bank charges	15	69	130	**214**	272
Medical examination charges	718	909	-	**1,627**	560
Provision / (Reversal) for doubtful debts	-	1,782	16,977	**18,759**	12,693
Total	360,518	168,930	2,127,809	**2,657,257**	2,138,392
Excess of Income over Takaful benefits and Expenditures	94,822	50,722	89,266	**234,810**	435,460
Bonus units transferred to sub fund of statutory fund	(135,238)	-	-		-
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	204,997	138,478	917,696	**1,261,171**	1,056,142
Surplus / (loss) retained in PTF	94,960	3,989	(44,415)	**54,534**	201,262
	(94,822)	(50,722)	(89,266)	**(234,810)**	(435,460)
Surplus / (deficit) before distribution	-	-	-	-	-
Movement in technical reserves	94,822	50,722	89,266	**234,810**	435,460
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	85,000	**85,000**	180,000
Distribution of Surplus to the participants	(135,238)	-	-	**(135,238)**	(276,042)
Balance of PTF at beginning of the period	1,718,999	374,104	1,470,126	**3,563,229**	2,928,838
Balance of PTF at end of the period	**1,678,583**	**424,826**	**1,644,392**	**3,747,801**	3,268,256

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2026	June 30, 2025
	--- (Rupees in '000) ---				

20.2.3 Operators' Sub Fund (OSF)

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2026	June 30, 2025
Income					
Unallocated contributions	806,858	-	-	**806,858**	822,586
Takaful Operator Fee	802,476	80,101	380,093	**1,262,670**	1,223,572
Mudarib Fee	46,749	6,934	25,580	**79,263**	137,908
Net investment income	71,933	11,607	24,931	**108,471**	175,003
	1,728,016	98,642	430,604	**2,257,262**	2,359,069
Less: Takaful benefits and Expenditures					
Takaful benefits	8,813	-	-	**8,813**	20,562
Acquisition expenses	744,654	39,712	217,988	**1,002,354**	1,313,528
Administration expenses	1,207,287	34,613	171,581	**1,413,481**	915,939
Total Management expenses	1,960,754	74,325	389,569	**2,424,648**	2,250,029
(Deficit) / Excess of Income over Takaful liabilites and expenditures	(232,738)	24,317	41,035	**(167,386)**	109,040
Technical reserves at beginning of the period	43,947	19,844	138,027	**201,818**	143,597
Technical reserves at end of the period	35,569	44,345	156,013	**235,927**	206,128
Movement in technical reserves	8,378	(24,501)	(17,986)	**(34,109)**	(62,531)
(Deficit) / Surplus for the period	(224,360)	(184)	23,049	**(201,495)**	46,509
Movement in technical reserves	(8,378)	24,501	17,986	**34,109**	62,531
Transfer (to) and from					
Capital returned to Shareholders' fund	130,000	-	75,000	**205,000**	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	(85,000)	**(85,000)**	(180,000)
Balance of OSF at beginning of the period	266,496	118,752	372,452	**757,700**	1,069,695
Balance of OSF at end of the period	**163,758**	**143,069**	**403,487**	**710,314**	998,735

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT JUNE 30, 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)									
Financial assets measured at fair value										
Listed equity securities	5,768,700	256,793	-	-	-	**6,025,493**	6,025,493	-	-	**6,025,493**
Mutual Funds	12,766,487	53,506	-	-	-	**12,819,993**	12,819,993	-	-	**12,819,993**
Government securities										
GOP - Ijarah Sukuks	35,465,923	5,222,879	-	-	-	**40,688,802**	-	40,688,802	-	**40,688,802**
Debt securities										
- Ijarah Sukuks	928,212	45,641	-	-	-	**973,853**	-	973,853	-	**973,853**
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	1,352,192	-	**1,352,192**				
Takaful / retakaful receivables	-	-	-	874,119	-	**874,119**				
Cash and bank balances	-	-	-	1,510,542	-	**1,510,542**				
	54,929,322	**5,578,819**	**-**	**3,736,853**	**-**	**64,244,994**				
Financial assets measured at fair value										
Takaful Liabilities	-	-	-	-	56,416,045	**56,416,045**				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	4,226,041	**4,226,041**				
Contributions received in advance	-	-	-	-	421,263	**421,263**				
Takaful / retakaful payables	-	-	-	-	70,385	**70,385**				
Other creditors and accruals	-	-	-	-	1,382,691	**1,382,691**				
	-	**-**	**-**	**-**	**62,516,425**	**62,516,425**				

	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)									
Financial assets measured at fair value										
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
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	911,645	-	911,645				
Takaful / retakaful receivables	-	-	-	771,742	-	771,742				
Cash and bank balances	-	-	-	1,806,377	-	1,806,377				
	53,670,013	**4,984,199**	**-**	**3,489,764**	**-**	**62,143,976**				
Financial liabilities measured at fair value										
Takaful Liabilities	-	-	-	-	**54,448,357**	**54,448,357**				
Financial liabilities not measured at fair value										
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	-	-	-	-	1,485,449	1,485,449				
	-	**-**	**-**	**-**	**60,410,412**	**60,410,412**				

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 prices).

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

22 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on August 18, 2026 by the Board of Directors of the Company.

23 GENERAL

Figures in these condensed interim financial statement 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

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