



Director's Review, 30 September 2026

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Unaudited) for the nine months ended 30th September 2026.

Your Company's gross premium income was Rs. 48.0 billion during the nine months of 2026 (2025: Rs. 39.8 billion), an increase of 20.5%. New individual life regular premium (including Takaful contribution) income was Rs. 4.29 billion (2025: Rs.4.19 billion), growing by 2.4%. Renewal premium was Rs. 18.8 billion (2025: Rs. 18.2 billion). Inclusive of renewal premium, the total individual life regular premium was Rs. 23.1 billion (2025: Rs.22.4 billion). Single premium business was Rs. 5.67 billion (2025: Rs. 2.12 billion), an increase of 167%. Corporate Benefits Life business increased by 43.7% and was Rs. 12.7 billion (2025: Rs 8.86 billion). The total health premium (Individual and Corporate) was Rs. 7.08 billion (2025: 6.80 billion), an increase of 4.13%.

Your Company's total family takaful contribution (including health) was Rs 11.60 billion (2025: Rs. 9.27 billion), a growth of 25.2%. Out of this, Rs. 9.17 billion (2025: Rs. 7.00 billion) was from Individual Family Takaful business (a growth of 30.9%), Rs. 1.19 billion (2025: Rs. 955 million) was from Corporate Family Takaful, growing by 24.9% and Rs. 1.24 billion (2025: 1.31 billion) was from Takaful Health business.

Your Company had a Profit before Tax of Rs 2.48 billion (2025: 2.95 billion). Profit after Tax stands at Rs. 1.65 billion (2025: Rs. 1.82 billion). The Earnings per Share is Rs. 15.72 (2025: Rs.17.29).

Interim Dividend:

The Directors have pleasure in declaring an Interim Dividend of Rs. 1.5 per share. i.e. 15%.

Outlook:

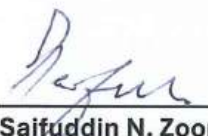
Geopolitical developments in the region continue to create uncertainty in financial markets. Prolonged regional tensions and elevated international oil prices could sustain inflationary pressures in the near term, potentially affecting consumer affordability and spending patterns, with implications for new business growth and policy renewals.

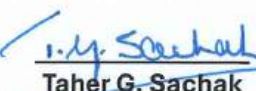
Despite these near-term uncertainties, your Company remains confident in the potential of Pakistan's life and health insurance industry. The country's significant protection gap, growing awareness of financial security and health protection, and demand for protection, health and savings solutions present opportunities for further growth. Your Company will continue to build on its customer-centric approach, digital capabilities and distribution reach to expand access to insurance and pursue sustainable growth, creating long-term value for its policyholders and shareholders.

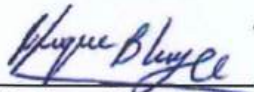
Acknowledgement:

We would like to thank our valued customers for their continued patronage and to the Securities and Exchange Commission of Pakistan for their guidance, and our main reinsurers, Hannover Re and Munich Re for their support. Your Directors would also like to place on record their deep appreciation for the management team and all members of the organization who have contributed to the development, growth, and continued success of the Company.


Mohammed Ali Ahmed
Managing Director &
Chief Executive Officer


Saifuddin N. Zoomkawala
Director


Taher G. Sachak
Vice-Chairman


Rafique R. Bhimjee
Chairman



FINANCIAL STATEMENT

FOR THE PERIOD ENDED SEPTEMBER 30TH, 2026

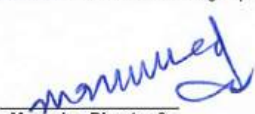
EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Attributable to the equity holders' of the Company

	Share capital	Share Premium	General reserves	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D) - net of tax*	Surplus on revaluation of available for sale investments - net of tax	Unappropriated profit	Total
	(Rupees in '000)						
Balance as at 1 January 2025 (Audited)	1,050,000	636,323	2,290,000	3,541,991	136,916	1,534,512	9,189,742
Comprehensive Income for the period ended 30 September 2025							
Income for the period ended 30 September 2025	-	-	-	66,348	-	1,749,244	1,815,592
Other comprehensive income	-	-	-	-	50,022	-	50,022
Total income for the period ended 30 September 2025	-	-	-	66,348	50,022	1,749,244	1,865,614
Contribution to increase solvency margin	-	-	-	699,661	-	(699,661)	-
Transfer to general reserve	-	-	430,000	-	-	(430,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2024 @ Rs. 10.5 per share	-	-	-	-	-	(1,102,500)	(1,102,500)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,417,500)	(1,417,500)
Balance as at 30 September 2025 (Un-audited)	1,050,000	636,323	2,720,000	4,308,000	186,938	736,595	9,637,856
Balance as at 1 January 2026 (Audited)	1,050,000	636,323	2,720,000	4,513,637	199,668	999,989	10,119,617
Comprehensive Income for the period ended 30 September 2026							
Income for the period ended 30 September 2026	-	-	-	(401,151)	-	2,051,435	1,650,284
Other comprehensive Income	-	-	-	-	(955)	-	(955)
Total income for the period ended 30 September 2026	-	-	-	(401,151)	(955)	2,051,435	1,649,329
Contribution to increase solvency margin	-	-	-	831,825	-	(831,825)	-
Transfer to general reserve	-	-	(105,000)	-	-	105,000	-
Transactions with shareholders							
Dividend for the year ended 31 December 2025 @ Rs. 10.5 per share	-	-	-	-	-	(1,102,500)	(1,102,500)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,417,500)	(1,417,500)
Balance as at 30 September 2026 (Un-audited)	1,050,000	636,323	2,615,000	4,944,311	198,713	907,099	10,351,446

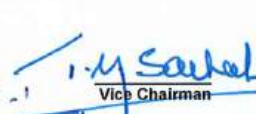
*This include balances maintained in accordance with the requirements of section 35 of the Insurance Ordinance, 2000 read with rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Vice Chairman


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

	Aggregate	
	30 September 2026	30 September 2025
Note	----- (Rupees in '000) -----	
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	48,121,996	39,264,955
Reinsurance premium / retakaful contribution paid	(193,051)	(998,069)
Claims paid	(42,035,567)	(37,658,591)
Commission paid	(4,630,693)	(4,022,563)
Marketing and administrative expenses paid	(3,974,116)	(3,255,144)
Other acquisition cost paid	(5,678,375)	(4,176,873)
Net cash outflow from underwriting activities	(8,389,806)	(10,846,285)
b) Other operating activities		
Income tax paid	(1,123,150)	(1,149,829)
Other operating receipts	(388,854)	(850,691)
Loans advanced	(321,488)	(425,484)
Loans repayments received	325,617	452,944
Net cash outflow from other operating activities	(1,507,875)	(1,973,060)
Total cash outflow from all operating activities	(9,897,681)	(12,819,345)
Investment activities		
Profit / return received	18,044,555	18,365,474
Dividends received	3,188,426	2,790,915
Payments for investments	(149,523,322)	(168,811,011)
Proceeds from disposal of investments	136,582,360	165,243,519
Fixed capital expenditure	(312,075)	(388,457)
Proceeds from sale of property and equipment	136,967	108,095
Total cash inflow from all investing activities	8,116,911	17,308,535
Financing activities		
Dividends paid	(1,417,500)	(1,417,500)
Payment against lease liability	(171,398)	(170,155)
Total cash outflow from all financing activities	(1,588,898)	(1,587,655)
Net cash (outflow) / inflow from all activities	(3,369,668)	2,901,535
Cash and cash equivalents at beginning of the period	9,235,399	6,017,047
Cash and cash equivalents at end of the period	16.1 5,865,731	8,918,582
	30 September 2026	30 September 2025

	----- (Rupees in '000) -----	
Reconciliation to statement of profit and loss account		
Operating cash flows	(9,897,681)	(12,819,346)
Depreciation expense	(441,601)	(402,604)
Depreciation on right of use assets	(130,742)	(121,034)
Amortization expense	(108,638)	(90,326)
Profit on disposal of property and equipment	64,579	42,012
Other revenue	25,981	21,722
Profit on lease termination	31,926	3,876
Finance cost on lease liabilities	(109,111)	(90,349)
(Loss) / Profit on disposal of investments	(96,067)	831,880
Dividend income	3,188,426	2,790,915
Other investment income	19,054,006	20,573,926
(Depreciation) / Appreciation in market value of investments	(5,515,871)	17,382,228
Provision of impairment in the value of available for sale equity investments	6,576	362
Increase in assets other than cash	2,026,182	3,916,083
Increase in liabilities	(6,447,681)	(30,223,753)
Profit after tax for the period	1,650,284	1,815,592

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Vice Chairman


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

	Aggregate		Aggregate	
	Nine Months Period Ended 30 September		Three Months Period Ended 30 September	
	2026	2025	2026	2025
	(Rupees in '000)			
Profit after tax for the period	1,650,284	1,815,592	360,875	598,778
Other comprehensive income:				
<i>Items that may be reclassified to statement of profit and loss account in subsequent periods:</i>				
Change in unrealised (loss) / gains on available-for-sale investments	(12,440)	85,492	(51,852)	98,538
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	-	-
	(12,440)	85,492	(51,852)	98,538
Related deferred tax	11,485	(35,470)	26,502	(40,521)
Other comprehensive (loss) / income for the period - net of tax	(955)	50,022	(25,350)	58,017
Total comprehensive income for the period	1,649,329	1,865,614	335,525	656,795

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Vice Chairman


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

		Aggregate		Aggregate	
		Nine Months Period Ended		Three Months Period Ended	
		30 September		30 September	
		2026	2025	2026	2025
Note ----- (Rupees in '000) -----					
Premium / contribution revenue		47,957,616	39,791,672	16,146,102	13,561,918
Premium / contribution ceded to reinsurers		(3,174,619)	(3,238,841)	(1,104,422)	(1,020,308)
Net premium / contribution revenue	20	44,782,997	36,552,831	15,041,680	12,541,610
Investment income	21	20,509,507	22,158,882	7,154,755	6,766,274
Net realised fair value (loss) / gain on financial assets	22	(96,067)	831,880	53,237	476,585
Net unrealised fair value (loss) / gain on financial assets at fair value through profit or loss	23	(5,508,529)	17,382,579	(4,534,204)	16,331,725
Other income	24	142,156	82,952	41,828	21,983
		15,047,067	40,456,293	2,715,616	23,596,567
Net income		59,830,064	77,009,124	17,757,296	36,138,177
Insurance benefits		42,599,303	37,898,350	15,067,253	12,809,423
Recoveries from reinsurers		(2,399,572)	(2,604,958)	(895,332)	(981,029)
Claims related expenses		9,067	4,200	3,142	1,550
Net Insurance benefits	25	40,208,798	35,297,592	14,175,063	11,829,944
Net change in insurance liabilities (other than outstanding claims)		3,979,663	27,543,152	(1,339,125)	19,515,343
Acquisition expenses	26	8,934,433	7,781,986	3,258,082	2,646,085
Marketing and administration expenses	27	3,974,116	3,255,144	997,789	1,107,278
Worker's welfare fund		69,760	59,473	19,497	13,112
Other expenses	28	67,786	28,217	8,602	5,001
Total Expenses		17,025,758	38,667,972	2,944,845	23,286,819
Finance cost	29	109,111	89,469	35,975	29,497
Results of operating activities		2,486,397	2,954,091	601,413	991,917
Share of loss from associate		(1,358)	-	(700)	-
Profit before tax (Refer note below)		2,485,039	2,954,091	600,713	991,917
Income tax expense	30	(834,755)	(1,138,499)	(239,838)	(393,139)
Profit after tax for the Period		1,650,284	1,815,592	360,875	598,778
Earnings per share - Rupees		15.72	17.29	3.44	5.70

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Note:

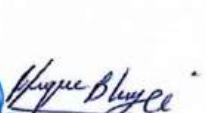
Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory 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. 3,025.6 million (2025: Rs.2,627.9 million), please refer to note 32, relating to segmental information - revenue account by statutory fund.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Vice Chairman


Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

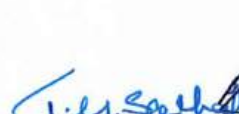
		30 September 2026 Unaudited	31 December 2025 Audited
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	6	2,826,297	3,028,210
Right of use assets	7	924,132	976,977
Intangible assets	8	150,697	259,335
Investment in associate	9	150,991	152,349
Investments			
Equity securities	10	63,350,758	67,874,910
Government securities	11	197,422,662	184,017,968
Debt securities	12	7,109,382	7,157,202
Term deposits	13	1,949,229	3,366,729
Mutual funds	14	13,268,866	14,285,039
Insurance / reinsurance receivables	15	2,707,735	3,084,522
Other loans and receivables		7,203,775	5,852,036
Taxation - payments less provision		1,760,339	1,941,302
Prepayments		343,074	147,014
Cash and bank	16	3,916,502	5,868,670
Total Assets		303,084,439	298,012,263
Equity and Liabilities			
Authorized share capital [300,000,000 ordinary shares (2025: 150,000,000) of Rs.10 each]		3,000,000	1,500,000
Ordinary share capital [105,000,000 ordinary shares (2025: 105,000,000) of Rs.10 each]		1,050,000	1,050,000
Share premium		636,323	636,323
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	17	4,944,311	4,513,637
General reserves		2,615,000	2,720,000
Surplus on revaluation of available for sale investments - net of tax		198,713	199,668
Unappropriated profit		907,099	999,989
Total Equity		10,351,446	10,119,617
Liabilities			
Insurance liabilities	18	282,732,970	277,695,035
Deferred taxation		1,759,594	2,240,437
Premium received in advance		2,100,696	2,375,075
Insurance / reinsurance payables		583,100	525,641
Lease liabilities		1,115,207	1,131,535
Other creditors and accruals		4,441,426	3,924,923
		10,000,023	10,197,611
Total Liabilities		292,732,993	287,892,646
Total Equity and Liabilities		303,084,439	298,012,263
Contingencies and commitments	19		

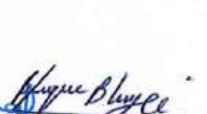
The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Vice Chairman


Chairman

EFU LIFE ASSURANCE LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, Islamabad, while principal place of business is located at EFU Life House, Plot No.112, 8th East street, Phase 1, DHA, Karachi.

1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective from 31 March 2018.

1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

- Investment Linked Business (includes individual life business)
- Conventional Business (includes group life and individual life businesses)
- Participating business
- Pension Business (unit linked)*
- Accident and Health Business (includes individual life and group life business)
- Family Takaful Investment Linked Business (Refer note 1.4)
- Family Takaful Protection Business (Refer note 1.4)
- Family Takaful Accidental and Health Business (includes individual life and group life business)

*The Company had discontinued pension business and accordingly no new business has been written under this fund.

The Company had obtained the certificate of registration to act as Pension Fund Manager in 2025. Thereby, the Company is the pension fund manager for EFU Hemayah Pension Fund.

1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) on 6 February 2015 under a Waqf deed executed by the Company with a seed amount of Rs. 2 million. The cede money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' fund as approved by the shariah advisor appointed by the Company.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, Insurance Ordinance, 2000, Insurance Rules 2017 Insurance Accounting Regulations, 2017 and Takaful Rules, 2012; and
- Provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

In case the requirements differ, the provisions of, directives and notifications under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, the NBFC Rules and the NBFC Regulations shall prevail.

As required by Circular 15 of 2019 dated 18 November 2019 issued by the SECP, the Company has prepared and annexed to these condensed interim financial statements a standalone set of financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator, and these financial statements are submitted in compliance with the conditions imposed by the SECP.

Consolidation of pension fund by the Fund Manager

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 56 (1) / 2016 dated January 28, 2016, has notified that the requirements of IFRS 10 (Consolidated Financial Statements) and Section 237 of the repealed Companies Ordinance, 1984 (Section 228 of Companies Act, 2017) are not applicable in case of investments made by companies in mutual funds established under Trust structure. Accordingly, the Company has not consolidated the financial position and result of operations of EFU Hemayah Pension Fund managed by it in these financial statements.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except as disclosed in material accounting policy information relating to certain investments, lease liabilities and insurance liabilities.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand unless otherwise stated.

3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standard, interpretations and amendments that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting years beginning on or after 01 January 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these financial statements.

3.2 Standard, interpretations and amendments that are not yet effective

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

Standard, Interpretation or Amendment	Effective from accounting period beginning on or after
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalized
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures: - Financial Assets with ESG-Linked features - Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:	01 January 2027
- Amendments clarify the treatment of Credit Linked Instruments (CLIs) and non-recourse features, and require enhanced disclosures for equity investments measured at FVOCI	01 January 2027
- Annual Improvements include amendments to IFRS 7, 9, 10, and IAS 7, with key changes clarifying trade receivable measurement under IFRS 15 vs IFRS 9 and lease liability derecognition by lessees	01 January 2027
- Adoption of IFRS 18 and IFRS 19	01 January 2027

The above standards, interpretations and amendments are not likely to have a significant impact on these financial statements.

3.3 Applicability of IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan S.R.O. 1336 (I) / 2025 dated 23 July 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 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 01 January 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 vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

The tables below set out the fair values as at the end of reporting year and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and
- all other financial assets.

Fair value of financial assets as at 30 September 2026 and the change in the fair values during the period ended 30 September 2026.

	As at 30 September 2026			
	Other financial assets		Financial assets that will pass the SPPI test	
	Fair value	Change in unrealised (loss) / gain during the period	Fair value	Change in unrealised (loss) / gain during the period
	(Rupees in '000)			
Financial assets				
Cash and Bank*	-	-	3,916,502	-
Investment in Equity securities	63,350,758	(4,793,452)	-	-
Investment in Government and debt securities	177,362,280		27,169,764	(721,061)
Investment in Term deposits	-	-	1,949,229	-
Investment in Mutual funds	13,268,866	-	-	-
Insurance / reinsurance receivables	-	-	2,707,735	-
Other loans and receivables*	-	-	7,203,775	-
	<u>253,981,904</u>	<u>(4,793,452)</u>	<u>42,947,005</u>	<u>(721,061)</u>

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

Fair value of financial assets as at 31 December 2025 and the change in the fair values during the year ended 31 December 2025.

	As at 31 December 2025			
	Other financial assets		Financial assets that will pass the SPPI test	
	Fair value	Change in unrealised (loss) / gain during the year	Fair value	Change in unrealised (loss) / gain during the year
	(Rupees in '000)			
Financial assets				
Cash and Bank*	-	-	5,868,670	-
Investment in Equity securities	67,874,910	22,028,017	-	-
Investment in Government and debt securities	166,007,925	-	25,167,245	(1,682,506)
Investment in Term deposits	-	-	3,366,729	-
Investment in Mutual funds	14,285,039	-	-	-
Insurance / reinsurance receivables	-	-	3,084,522	-
Other loans and receivables*	-	-	5,852,036	-
	<u>248,167,874</u>	<u>22,028,017</u>	<u>43,339,202</u>	<u>(1,682,506)</u>

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of financial statements of the Company for the year ended 31 December 2025.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the revision and future periods if the revision affects both current and future periods.

Change in assumptions

Conventional business / Family takaful protection business

Chain Ladder (CL) is used to calculate IBNR Claim Reserves. Expected Loss Ratio (ELR) is used for recent quarters, with the Expected Loss Ratio determined based on an assessment of historic Incurred Claims Ratios. IBNR Claim Reserve calculations for Group Life have also been bifurcated into three business segments; Group Life, Group Credit and Digital & Inclusive in order to hold more accurate reserves for each segment.

6	PROPERTY AND EQUIPMENT	30 September 2026 Unaudited ----- (Rupees in '000) -----	31 December 2025 Audited
	Operating assets	<u>2,826,297</u>	<u>3,028,210</u>

6.1 Details of additions and disposals during the period ended 30 September 2026 are as follows:

	Nine months period ended - Unaudited			
	30 September 2026		30 September 2025	
	Additions	Disposals	Additions	Disposals
Furniture, fixture and fittings	3,701	-	7,680	423
Office equipment	25,439	347	13,690	1,497
Computer equipment	126,481	137	245,026	135
Motor Vehicle	72,799	161,355	75,254	128,485
Lease hold Improvements	83,655	-	40,264	-
	<u>312,075</u>	<u>161,839</u>	<u>381,914</u>	<u>130,539</u>

6.2 The market value of leasehold land and building is estimated at Rs. 4,224 million as at 31 December 2025 (2024: 4,472 Million). The valuations have been carried out by independent valuer.

7 RIGHT OF USE ASSETS

30 September 2026 (Unaudited)

Cost				Accumulated Depreciation				Written Down Value As at 30 September 2026
As at 01 January 2026	Addition	Deletion	As at 30 September 2026	As at 01 January 2026	Charge for the period	Deletion	As at 30 September 2026	
(Rupees in '000)				(Rupees in '000)				

Right of use asset

1,931,274	134,909	(57,012)	2,009,171	954,297	130,742	-	1,085,039	924,132
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31 December 2025 (Audited)

Cost				Accumulated Depreciation				Written Down Value as at 31 December 2025
As at 01 January 2025	Addition	Deletion	As at 31 December 2025	As at 01 January 2025	Charge for the year	Deletion	As at 31 December 2025	
(Rupees in '000)				(Rupees in '000)				

Right of use asset

1,390,253	659,156	(118,135)	1,931,274	881,049	170,076	(96,828)	954,297	976,977
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8 INTANGIBLE ASSETS

30 September 2026 (Unaudited)

Cost				Accumulated Amortization				Written Down Value As at 30 September 2026
As at 01 January 2026	Addition	Disposal	As at 30 September 2026	As at 01 January 2026	Charge for the period	On Disposals	As at 30 September 2026	
(Rupees in '000)				(Rupees in '000)				

Computer Software

572,452	-	-	572,452	423,374	95,338	-	518,712	53,740
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Goodwill

31,227	-	-	31,227	251	-	-	251	30,976
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Customer Relationship

115,330	-	-	115,330	36,049	13,300	-	49,349	65,981
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719,009	-	-	719,009	459,674	108,638	-	568,312	150,697
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31 December 2025 (Audited)

Cost				Accumulated Amortization				Written Down Value as at 31 December 2025
As at 01 January 2025	Addition	Disposal	As at 31 December 2025	As at 01 January 2025	Charge for the year	On Disposals	As at 31 December 2025	
(Rupees in '000)				(Rupees in '000)				

Computer Software

496,448	76,004	-	572,452	299,282	124,092	-	423,374	149,078
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Goodwill

31,227	-	-	31,227	251	-	-	251	30,976
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Customer Relationship

115,330	-	-	115,330	18,317	17,732	-	36,049	79,281
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643,005	76,004	-	719,009	317,850	141,824	-	459,674	259,335
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8.1 During the period, there were no additions in intangible assets (30 June 2025: 6.5 million).

9 INVESTMENT IN ASSOCIATE

30 September 2026 (Unaudited)

Name of associate	Investment as at 01 January 2026	Investment made during the period	Share of Profit	Dividend Income	Investment as at 30 September 2026
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----- (Rupees in '000) -----

EFU Hemayah Pension Fund	152,349	-	(1,358)	-	150,991
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31 December 2025 (Audited)

Name of associate	Investment as at 01 January 2025	Investment made during the year	Share of Profit	Dividend Income	Investment as at 31 December 2025
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----- (Rupees in '000) -----

EFU Hemayah Pension Fund	-	150,000	2,349	-	152,349
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EFU Hemayah Pension Fund is managed by the Company in the capacity of Pension Fund Manager. As stipulated under Regulation 38 of Non-Banking Finance Regulation, 2008, the Asset Management Company (AMC) is entrusted with fiduciary duties towards the unit holders of the funds. This fiduciary obligation requires AMC to act in the best interests of its unit holders, refraining from exploiting opportunities for its own benefit or that of its related parties, group companies, or employees, to the detriment of the unit holders. Therefore, the Company has significant influence over such pension fund due to participation in the investee's policy-making processes and investment in such pension fund is considered as investment in associates.

These are not considered subsidiary due to the legal trust structure of the entity, the Company does not have the ability to affect returns through its power over the investee. Further, under this trust structure, the trusteeship is separate from the management, and the independent trustees play a key role in overseeing the activities of the AMC.

			30 September 2026 Unaudited ----- (Rupees in '000) -----	31 December 2025 Audited -----
10	INVESTMENT IN EQUITY SECURITIES	Note		
	Available for sale	10.1	308,477	306,613
	Fair value through profit or loss (Designated - upon initial recognition)	10.2	63,042,281	67,568,297
			<u>63,350,758</u>	<u>67,874,910</u>

			30 September 2026 (Unaudited)			31 December 2025 (Audited)		
			Cost	Impairment / (provision)	Carrying value	Cost	Impairment / (provision)	Carrying value
	Note		-----	(Rupees in '000)	-----	-----	(Rupees in '000)	-----
10.1	Available for sale							
	Related parties							
	Listed shares	10.3	222,896	(206,787)	16,109	222,896	(206,787)	16,109
	Surplus on revaluation		-	-	36,016	-	-	44,280
	Others							
	Listed shares	10.3	106,236	(45,477)	60,759	106,236	(45,477)	60,759
	Unlisted shares		177,103	(176,595)	508	177,103	(176,595)	508
	Surplus on revaluation		-	-	195,085	-	-	184,957
			<u>506,235</u>	<u>(428,859)</u>	<u>308,477</u>	<u>506,235</u>	<u>(428,859)</u>	<u>306,613</u>

10.2	Fair value through profit or loss (Designated - upon initial recognition)							
	Related parties							
	Listed shares		149,395	-	125,581	111,504	-	149,395
	Others							
	Listed shares		67,045,714	-	62,916,700	48,004,348	-	67,418,902
			<u>67,195,109</u>	<u>-</u>	<u>63,042,281</u>	<u>48,115,852</u>	<u>-</u>	<u>67,568,297</u>

			30 September 2026 Unaudited ----- (Rupees in '000) -----	31 December 2025 Audited -----
10.3	Reconciliation of provision for impairment			
	Balance at the beginning of the period		428,859	428,859
	Provision for impairment on available for sale investments - net		-	-
	Balance at the end of the period		<u>428,859</u>	<u>428,859</u>

11 INVESTMENT IN GOVERNMENT SECURITIES

	Note	30 September 2026 Unaudited ----- (Rupees in '000) -----	31 December 2025 Audited -----
Held to maturity	11.1	20,060,382	18,010,043
Fair value through profit or loss (Designated - upon initial recognition)	11.2	177,362,280	166,007,925
		<u>197,422,662</u>	<u>184,017,968</u>

30 September 2026 (Unaudited)					
	Maturity year	Effective yield (%)	Amortised cost	Principal repayment	Carrying value
11.1 Held to maturity			----- (Rupees in '000) -----		
02 Years Pakistan Investment Bond	2026	10.85% - 12.68%	-	-	-
05 Years Pakistan Investment Bond	2027-2030	10.50% - 12.77%	7,154,131	7,290,000	7,154,131
10 Years Pakistan Investment Bond	2028-2035	8.00% - 14.00%	1,066,400	1,185,000	1,066,400
01 Months Treasury Bills	2026	11.30% - 11.96%	-	-	-
03 Months Treasury Bills	2026	11.48% - 12.35%	1,239,312	1,250,000	1,239,312
06 Months Treasury Bills	2026	10.40% - 12.68%	1,728,101	1,755,000	1,728,101
12 Months Treasury Bills	2026-2027	10.09% - 13.01%	6,665,268	6,991,895	6,665,268
01 Year Government Ijara Sukuk	2026-2027	9.44% - 11.72%	939,733	913,076	939,733
03 Year Government Ijara Sukuk	2026-2027	10.64% - 12.19%	161,000	161,000	161,000
05 Year Government Ijara Sukuk	2027-2028	11.15% - 12.30%	919,919	912,288	919,919
10 Year Government Ijara Sukuk	2035	10.93%	186,517	187,500	186,517
			<u>20,060,382</u>	<u>20,645,759</u>	<u>20,060,382</u>

31 December 2025 (Audited)					
	Maturity year	Effective yield (%)	Amortised cost	Principal repayment	Carrying value
Held to maturity			----- (Rupees in '000) -----		
05 Years Pakistan Investment Bond	2026-2030	10.46% - 11.02%	7,112,103	7,290,000	7,112,103
10 Years Pakistan Investment Bond	2028-2035	8.00% - 14.00%	929,364	1,058,500	929,364
03 Months Treasury Bills	2026	10.00% - 12.55%	991,625	1,005,000	991,625
06 Months Treasury Bills	2026	11.04% - 14.71%	1,020,859	1,040,000	1,020,859
12 Months Treasury Bills	2026	10.35% - 11.97%	6,354,638	6,653,439	6,354,638
01 Year Government Ijara Sukuk	2026	10.45%-10.49%	436,269	470,000	436,269
03 Year Government Ijara Sukuk	2026	10.64% - 10.79%	260,966	261,000	260,966
05 Year Government Ijara Sukuk	2027-2028	8.37% - 12.90%	779,407	765,288	779,407
10 Year Government Ijara Sukuk	2035	10.48%	124,812	125,000	124,812
			<u>18,010,043</u>	<u>18,668,227</u>	<u>18,010,043</u>

30 September 2026 (Unaudited)					
	Maturity year	Effective yield (%)	Amortized cost	Principal repayment	Carrying value
			----- (Rupees in '000) -----		
11.2 Fair value through profit or loss					
(Designated - upon initial recognition)					
02 Years Pakistan Investment Bond	2026	10.85% - 12.68%	-	-	-
03 Years Pakistan Investment Bond	2026	11.02% - 12.00%	1,916,222	1,900,000	1,915,141
05 Years Pakistan Investment Bond	2026-2030	10.50% - 11.89%	26,003,000	26,430,000	26,234,378
10 Years Pakistan Investment Bond	2029-2036	10.00% - 12.33%	36,142,544	37,806,000	36,744,445
01 Months Treasury Bills	2026	12.41% - 12.80%	500,000	500,000	499,842
03 Months Treasury Bills	2026	11.94% - 12.99%	5,464,213	5,520,000	5,461,500
06 Months Treasury Bills	2026	10.18% - 12.87%	21,745,387	22,380,000	21,721,506
12 Months Treasury Bills	2026-2027	9.86% - 12.91%	49,301,975	52,986,030	49,140,086
01 Year Government Ijara Sukuk	2026-2027	9.44% - 11.72%	5,859,729	5,629,367	5,853,308
03 Year Government Ijara Sukuk	2026-2028	10.27% - 12.05%	3,767,680	3,764,000	3,757,392
05 Year Government Ijara Sukuk	2026-2030	8.98% - 11.40%	24,320,658	24,225,712	24,226,588
10 Year Government Ijara Sukuk	2034-2036	10.57% - 12.06%	1,826,907	1,831,000	1,808,094
			176,848,315	182,972,109	177,362,280

31 December 2025 (Audited)					
	Maturity year	Effective yield (%)	Amortized cost	Principal repayment	Carrying value
			----- (Rupees in '000) -----		
Fair value through profit or loss					
(Designated - upon initial recognition)					
02 Years Pakistan Investment Bond	2026	8.64% - 15.34%	1,267,566	1,375,000	1,278,809
03 Years Pakistan Investment Bond	2026	11.00% - 12.00%	14,718,213	15,050,000	15,161,537
05 Years Pakistan Investment Bond	2026-2030	7.5% - 11.02%	22,920,939	23,430,000	23,264,744
10 Years Pakistan Investment Bond	2029-2035	10.00% - 10.94%	32,924,843	34,550,000	33,325,406
01 Months Treasury Bills	2026	11.27% - 13.01%	498,974	500,000	498,861
03 Months Treasury Bills	2026	10.86% - 15.96%	4,383,012	4,439,000	4,383,712
06 Months Treasury Bills	2026	10.04% - 18.85%	18,392,738	18,745,000	18,392,324
12 Months Treasury Bills	2026	10.40% - 18.77%	38,560,350	40,949,130	38,573,826
01 Year Government Ijara Sukuk	2026	9.96% - 20.18%	1,367,575	1,437,500	1,369,609
03 Year Government Ijara Sukuk	2026-2028	10.16% - 13.59%	4,759,515	4,754,000	4,773,073
05 Year Government Ijara Sukuk	2025-2030	10.15% - 12.90%	23,881,631	23,722,712	23,899,466
10 Year Government Ijara Sukuk	2034-2035	10.48% - 10.82%	1,080,791	1,076,000	1,086,560
			164,756,146	170,028,342	166,007,925

11.3 Government securities include Rs.137 million (2025: Rs. 137 million) placed with the State Bank of Pakistan, in accordance with section 29 of the Insurance Ordinance, 2000.

12	INVESTMENT IN DEBT SECURITIES	30 September 2026 (Unaudited)			31 December 2025 (Audited)			
		Cost	Impairment /	Carrying	Cost	Impairment /	Carrying	
			provision	value		provision	value	
		Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----			
	Term finance certificates	12.1	4,985,000	-	5,832,743	4,985,000	-	4,844,261
	Corporate sukuks	12.2 & 12.4	2,222,815	(37,500)	1,274,639	2,222,815	(37,500)	1,331,941
	Certificates of investment	12.3	2,000	-	2,000	981,000	-	981,000
			7,209,815	(37,500)	7,109,382	8,188,815	(37,500)	7,157,202

		No. of Certificates		Face value	Carrying Amount		
		30 September 2026	31 December 2025		30 September 2026	31 December 2025	
		Unaudited	Audited		Unaudited	Audited	
		Maturity			----- (Rupees in '000) -----		
12.1	Term finance certificates						
	Fair value through profit or loss (Designated - upon initial recognition)						
	Others						
	Kashf Foundation	2026	1,000	1,000	100	12,738	50,000
	TPL Corp Limited	2030	200	200	100	5,867	8,800
	Bank Al Habib Limited	2027	40,000	40,000	5	200,000	200,000
	Bank Al Habib Limited	2032	77,000	77,000	5	392,610	394,659
	Bank Al Habib Limited	2036	180,000	-	5	900,000	-
	Bank of Punjab	2032	5,000	5,000	100	500,000	500,000
	United Bank Limited	Perpetual	200,000	200,000	5	1,000,000	1,000,000
	Habib Bank Limited	Perpetual	2,000	2,000	100	200,000	200,000
	Soneri Bank Limited	Perpetual	10,000	10,000	5	50,000	50,000
	Bank Alfalah Limited	Perpetual	120,000	120,000	5	600,000	600,000
	Bank Al Habib Limited	Perpetual	55,000	40,000	5	274,249	200,000
	Askari Bank Limited	Perpetual	450	450	1,000	450,000	450,000
	Bank of Punjab	Perpetual	8,950	8,950	100	892,295	885,759
						5,477,759	4,539,218
	Held to maturity						
	Askari Bank Limited	Perpetual	50	50	1,000	50,000	50,000
	Bank of Punjab	Perpetual	50	50	100	5,000	5,000
	United Bank Limited	Perpetual	50,000	50,000	5	250,020	250,043
	Soneri Bank Limited	2032	500	-	100	49,964	-
						5,832,743	4,844,261
			No. of Certificates			Carrying Amount	
			30 September 2026'	31 December 2025	Face value	30 September 2026	31 December 2025
		Maturity				----- (Rupees in '000) -----	
12.2	Corporate sukuks						
	Fair value through profit or loss (Designated - upon initial recognition)						
	Others						
	TPL Trakker (Private) Limited	2026	25	25	100	-	1,414
	Neelum Jehlum Hydro Power Company Limited	2026	-	12,500	100	-	69,555
	Pakistan Services Limited	2027	250	250	100	6,379	19,137
	TPL Corp Limited	2027	200	200	100	6,667	10,000
	Dubai Islamic Bank Pakistan Limited	2028	20,000	20,000	5	100,000	100,000
	K-Electric Limited	2029	120,000	120,000	100	396,278	491,520
	Meezan Bank Limited	Perpetual	100,000	100,000	1,000	500,000	500,000
	Al-Karam Textile Mills Limited	2027	750	-	100	75,000	-
	Masood Spinning Mills Limited	2027	50	-	1,000	50,000	-
	Related Parties						
	BankIslami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315
						1,274,639	1,331,941
12.3	Certificates of investment						
	First Habib Modarba Limited	2026	1	6	2,000	2,000	981,000
						2,000	981,000
12.4	Reconciliation of provision						
	Balance at the beginning of the period					37,500	37,500
	Provision for impairment in the value of investment					-	-
	Balance at the end of the period					37,500	37,500

		30 September 2026 Unaudited	31 December 2025 Audited
		(Rupees in '000)	
16	CASH AND BANK		
	Cash and cash equivalent		
	Cash in hand	2,761	319
	Policy and revenue stamps	6,585	2,125
	Cash at bank		
	Current account	2,275,200	814,416
	Savings account	1,631,956	5,051,810
		<u>3,916,502</u>	<u>5,868,670</u>
		30 September 2026 Unaudited	30 June 2025 Unaudited
		(Rupees in '000)	
16.1	Cash and cash equivalents for cash flow purpose comprise of the following:		
	Cash and others	9,346	10,472
	Cash at bank	3,907,156	5,576,681
	Term deposits maturing within three months	1,949,229	3,331,429
		<u>5,865,731</u>	<u>8,918,582</u>
17	RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)		
		Note	
	Opening balance	6,320,796	5,073,698
	Contribution to solvency margin	831,825	540,811
	Change in solvency margin through statement of profit and loss account	(783,851)	706,287
		<u>6,368,770</u>	<u>6,320,796</u>
	Related deferred tax liability on:		
	Opening balance	(1,807,159)	(1,531,707)
	Charge to statement of profit and loss account	382,700	(275,452)
	Closing balance	(1,424,459)	(1,807,159)
	Net of tax	<u>4,944,311</u>	<u>4,513,637</u>
18	INSURANCE LIABILITIES		
	Reported outstanding claims	18.1	9,401,745
	Incurred but not reported claims	18.2	1,934,646
	Investment component of unit-linked and account value policies	18.3	261,890,779
	Liabilities under individual conventional insurance contracts	18.4	1,102,235
	Liabilities under group insurance contracts (other than investment linked)	18.5	7,002,095
	Participant takaful fund balance	18.6	1,401,470
		<u>282,732,970</u>	<u>277,695,035</u>
18.1	Reported outstanding claims		
	Gross of reinsurance		
	Payable within one year	8,825,000	7,766,730
	Payable over a period of time exceeding one year	1,140,366	1,095,640
		<u>9,965,366</u>	<u>8,862,370</u>
	Recoverable from reinsurers		
	Receivable over a period of time exceeding one year	(563,621)	(542,401)
	Net reported outstanding claims	<u>9,401,745</u>	<u>8,319,969</u>
18.2	Incurred but not reported claims		
	Gross of reinsurance	2,534,068	3,086,384
	Reinsurance recoveries	(599,422)	(837,561)
	Net of reinsurance	<u>1,934,646</u>	<u>2,248,823</u>
18.3	Investment component of unit linked and account value policies		
	Investment component of unit linked policies	261,890,779	258,824,800
	Investment component of account value policies	-	-
		<u>261,890,779</u>	<u>258,824,800</u>
18.4	Liabilities under individual conventional insurance contracts		
	Gross of reinsurance	1,308,982	1,123,658
	Reinsurance credit	(206,747)	(206,292)
	Net of reinsurance	<u>1,102,235</u>	<u>917,366</u>
18.5	Liabilities under group insurance contracts (other than investment linked)		
	Gross of reinsurance	8,047,529	7,113,400
	Reinsurance credit	(1,045,434)	(961,683)
	Net of reinsurance	<u>7,002,095</u>	<u>6,151,717</u>
18.6	Participant takaful fund balance	<u>1,401,470</u>	<u>1,232,360</u>

19 CONTINGENCIES AND COMMITMENTS

- 19.1 There have been no major changes, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statements for the year ended December 31, 2025.

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.

19.2 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, 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.

With reference to above notification, Sindh sales tax liability from 1st July 2019 till June 2026 has been settled and no provision has been made.

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, KPKST and BSTS calculated on the basis of risk premium amounts to Rs. 6,450.27 million (2025: Rs. 9,205.09 million), including health business amounting to Rs. 1,838.86 million (2025: Rs. 2,583.09 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.

- 19.3 The company does not have any commitments that are required to be disclosed in these condensed interim financial statements.

20 NET PREMIUM / CONTRIBUTION REVENUE

Gross premium / contribution

Regular premium / contribution individual policies

	Aggregate (Unaudited) Nine months period ended 30 September		Aggregate (Unaudited) Three months period ended 30 September	
	2026	2025	2026	2025
First year	4,599,372	4,282,904	4,599,372	4,282,904
Second year renewal	3,185,329	2,738,494	3,185,329	2,738,494
Subsequent year renewal	15,585,327	15,502,560	15,585,327	15,502,560

Single premium / contribution individual policies

Group policies with cash values	9,750	10,954	9,750	10,954
Group policies without cash values	19,489,962	15,550,572	19,489,962	15,550,572
Provision for experience refund	(586,459)	(415,766)	(586,459)	(415,766)

Total gross premium / contribution

Less: Reinsurance premium / retakaful contribution ceded

On individual life first year business	40,487	38,059	40,487	38,059
On individual life second year business	31,786	25,971	31,786	25,971
On individual life renewal business	193,699	192,795	193,699	192,795
On group policies	3,315,877	3,346,230	3,315,877	3,346,230
Less: Experience refund from reinsurers	(260,118)	(172,098)	(260,118)	(172,098)
Less: Reinsurance commission on risk premium	(147,112)	(192,116)	(147,112)	(192,116)

Total reinsurance premium / retakaful contribution ceded

	3,174,619	3,238,841	3,174,619	3,238,841
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Net premium / contribution

	44,782,997	36,552,831	44,782,997	36,552,831
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21 INVESTMENT INCOME

Income from equity securities

At fair value through profit or loss

(Designated upon initial recognition)

Dividend income	3,109,763	2,700,643	3,109,763	2,700,643
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Available for sale

Dividend income	78,663	90,272	78,663	90,272
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Income from debt securities

At fair value through profit or loss

(Designated upon initial recognition)

Return on debt securities	877,203	994,318	877,203	994,318
Return on government securities	15,033,127	16,894,946	15,033,127	16,894,946

Held to maturity

Return on government securities	1,194,376	1,301,494	1,194,376	1,301,494
Return on debt securities	77,305	108,170	77,305	108,170

Income from term deposits

Return on term deposits	139,070	69,039	139,070	69,039
	20,509,507	22,158,882	20,509,507	22,158,882

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended		Three months period ended	
	30 September		30 September	
	2026	2025	2026	2025
22 NET REALISED FAIR VALUE (LOSS) / GAIN ON FINANCIAL ASSETS				
Available for sale				
Realised gains on:				
- Equity securities	267,227	823,430	70,642	476,125
- Government securities	-	9,302	-	-
Realised losses on:				
- Equity securities	(361,973)	-	(17,428)	839
- Government securities	(1,321)	(852)	23	(379)
	<u>(96,067)</u>	<u>831,880</u>	<u>53,237</u>	<u>476,585</u>
23 NET UNREALISED FAIR VALUE (LOSS) / GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Net unrealised (loss) / gain on investments in financial assets				
- Government securities and debt securities (fair value through profit or loss designated upon initial recognition)	(721,061)	(2,025,863)	362,763	(540,932)
Net unrealised gain on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	(4,793,452)	19,407,445	(4,903,557)	16,872,537
Investment (loss) / income	<u>(5,514,513)</u>	<u>17,381,582</u>	<u>(4,540,794)</u>	<u>16,331,605</u>
Exchange gain	-	646	-	-
Provision of impairment in value of available for sale securities	6,576	362	6,576	120
Less: Investment related expenses	(592)	(11)	14	-
	<u>(5,508,529)</u>	<u>17,382,579</u>	<u>(4,534,204)</u>	<u>16,331,725</u>
24 OTHER INCOME				
Gain on sale of fixed assets	64,579	42,012	25,713	11,665
Return on loan to employees	25,981	21,722	9,848	7,355
Fees charged to policyholders	11,253	15,239	3,971	4,648
Gain on early termination of lease contracts	31,926	3,876	3,456	(1,712)
Other income	8,417	103	(1,160)	27
	<u>142,156</u>	<u>82,952</u>	<u>41,828</u>	<u>21,983</u>
25 NET INSURANCE BENEFITS				
Gross claims				
Claims under individual policies				
by death	946,351	1,044,040	290,716	299,238
by insured event other than death	209,019	41,567	86,517	17,865
by maturity	6,503,948	5,385,750	2,109,407	1,742,568
by surrender	22,507,862	23,514,464	8,149,291	7,640,839
Total gross individual policy claims	30,167,180	29,985,821	10,635,931	9,700,510
Claims under group policies				
by death	2,621,423	2,531,347	1,040,994	929,792
by insured event other than death	6,164,338	5,265,981	2,081,498	2,133,717
by maturity	834,974	18,933	301,169	18,757
by surrender	2,811,389	96,268	1,007,662	26,647
Total gross group claims	12,432,124	7,912,529	4,431,323	3,108,913
Total gross claims	42,599,304	37,898,350	15,067,254	12,809,423
Less: Reinsurance / retakaful recoveries				
On individual life claims	118,454	188,946	6,083	39,956
On group life claims	2,281,119	2,416,012	889,250	941,073
Total reinsurance / retakaful recoveries	2,399,573	2,604,958	895,333	981,029
Claims related expenses	9,067	4,200	3,142	1,550
Net insurance benefits	40,208,798	35,297,592	14,175,063	11,829,944

26 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

- Commission to agent on first year premiums / contributions
- Commission to agent on second year premiums / contributions
- Commission to agent on subsequent renewal premiums / contributions
- Commission to agent on single premiums / contributions
- Override commission to supervisors
- Other benefits to insurance intermediaries salaries, allowances and other benefits

Remuneration to insurance intermediaries on group policies:

- Commission
- Other benefits to insurance intermediaries
- Travelling expenses
- Printing and stationery
- Advertisement
- Depreciation
- Rent, rates and taxes
- Electricity, gas and water
- Entertainment
- Vehicle running expenses
- Office repairs & maintenance
- Postages, telegrams and telephone
- Fee and Subscription
- Medical fees
- Policy stamps
- Others

Aggregate (Unaudited)		Aggregate (Unaudited)	
Nine months period ended 30 September		Three months period ended 30 September	
2026	2025	2026	2025
(Rupees in '000)			
1,455,943	1,365,064	503,351	468,912
281,880	246,067	103,932	77,431
403,090	402,320	135,941	132,041
165,303	59,468	61,973	27,474
331,697	302,734	109,539	101,911
1,151,065	1,059,355	386,145	336,166
2,015,884	1,730,072	643,296	585,601
507,617	377,862	197,002	136,754
700,729	587,780	186,121	279,294
32,581	28,339	10,079	9,434
13,297	23,531	3,699	14,276
199,666	225,724	80,393	76,169
2,123	15,313	(1,504)	3,907
97,581	85,603	57,887	39,684
40,282	40,870	14,869	14,735
3,584	19,731	1,349	17,149
37,636	34,459	18,275	12,643
25,005	24,115	8,981	8,031
716,774	737,397	252,462	235,455
14,082	13,644	4,223	3,566
77,040	67,932	31,044	20,152
661,574	334,606	449,035	45,300
8,934,433	7,781,986	3,258,082	2,646,085

27 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost
Travelling expenses
Advertisements and sales promotion
Printing and stationery
Depreciation
Amortisation
Rent, rates and taxes
Legal and professional charges
Electricity, gas and water
Entertainment
Vehicle running expenses
Office repair and maintenance
Appointed actuary fees
Bank charges
Postage, internet and telephone
Fees and subscription
Annual supervision fee SECP
Insurance Premium
Miscellaneous

Aggregate (Unaudited)		Aggregate (Unaudited)	
Nine months period ended 30 September		Three months period ended 30 September	
2026	2025	2026	2025
(Rupees in '000)			
2,111,935	1,678,029	691,188	545,532
71,402	29,534	10,909	8,685
83,300	71,571	6,545	11,780
61,121	77,423	22,525	27,599
395,680	329,777	137,055	139,416
85,636	58,463	13,588	(1,591)
18,092	27,582	(316,814)	16,135
20,650	18,696	7,909	5,438
55,062	51,704	20,905	23,559
81,491	61,440	34,156	20,706
7,210	13,976	1,326	6,099
178,964	209,926	77,218	68,385
23,606	21,165	6,000	7,055
32,938	23,435	8,635	5,203
80,553	79,610	27,496	22,376
392,367	276,997	178,446	114,216
74,025	69,997	26,702	31,278
-	-	(27,280)	(19,822)
200,084	155,819	71,280	75,229
3,974,116	3,255,144	997,789	1,107,278

28 OTHER EXPENSES

Advertisements and publicity
Auditors' remuneration
Directors' fee
Donations
Printing and stationery
Others

Aggregate (Unaudited)		Aggregate (Unaudited)	
Nine months period ended 30 September		Three months period ended 30 September	
2026	2025	2026	2025
(Rupees in '000)			
523	523	-	-
7,849	2,824	576	-
15,600	10,650	7,050	3,850
22,922	5,107	48	197
2,758	2,758	-	-
18,134	6,355	928	954
67,786	28,217	8,602	5,001

29 FINANCE COST

Finance cost on finance leases

109,111	89,469	35,975	29,497
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30 TAXATION

For the period
Current tax
Super tax
Deferred tax

Aggregate (Unaudited)		Aggregate (Unaudited)	
Nine months period ended 30 September		Three months period ended 30 September	
2026	2025	2026	2025
(Rupees in '000)			
1,025,075	928,931	296,255	255,668
279,038	230,784	77,984	-
(469,358)	(21,216)	(134,401)	137,471
834,755	1,138,499	239,838	393,139

31 RELATED PARTY TRANSACTIONS

The related parties comprise of holding company, directors, key management personnel, associated companies / associated undertakings, and entities with common directors and retirement benefit fund. Compensation of key management personnel are on employment terms. Contribution to the provident fund is in accordance with the service rules. Change to the defined contribution is in accordance with the actuarial advice. Other transactions are at agreed rates. Details of transactions with related parties during the period, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	30 September 2026 Unaudited	30 September 2025 Unaudited
Transactions	----- (Rupees in '000) -----	
Holding Company		
Premium written	109,315	74,463
Premium paid	53,510	50,559
Claims paid	38,840	43,256
Claims received	4,267	9,851
Dividend Paid	646,354	643,204
Associated Companies		
Premium written	1,069,082	835,211
Premium paid	-	-
Claims paid	563,381	348,798
Commission and Fee paid	147,827	181,537
Travelling expenses	1,430	2,968
Donation paid	6,070	2,200
Dividend Paid	607,293	596,331
Interest received on bank deposit	83,248	61,173
Purchase of Vehicles (Pak Suzuki Motors)	135,069	10,789
Placement of TDR	93,600	1,303,000
Investment bought	1,070,868	196,875
Investment matured/sold of related party	133,600	1,319,000
Management fee from EFU Hemayah Pension Fund	551	-
Share of loss from EFU Hemyah Pension Fund	(1,358)	-
Key management personnel		
Premium written	615	938
Loan to Key Employee	27,934	5,591
Dividend Paid	70	1,791
Loan recovered	4,437	6,700
Compensation paid	217,632	169,506
Employees' funds		
Contribution to provident fund	89,028	57,673
Contribution to pension fund	79,470	42,888
	30 September 2026 Unaudited	31 December 2025 Audited
Balances	----- (Rupees in '000) -----	
Bank balances	2,102,468	1,574,252
Term deposit receipts	26,729	66,729
Premium payable	1,323	3,219
Premium receivable	91,644	61,322
Premium payable- Holding Company	3,302	113
Investment in Related Party	6,000,377	4,369,307
Claim outstanding - Holding company	2,308	4,768
Claims outstanding - Related party	190,149	139,506
Experience refund payable	-	3,089
Commission Payable	2,374	9,286
Investment in associate - EFU Hemaya Pension Fund	150,991	152,349
Management fee receivable from - EFU Hemayah Pension Fund	188	203
Investments Income Receivable	29,680	2,932
Loans and other receivable from key employees	28,709	5,212

32 SEGMENTAL INFORMATION

32.1 Revenue account by Statutory Fund

Income

Premium / contribution less

reinsurance / retakaful

Policy transfer from other statutory funds

Special reinstatement fee

Other income

Share of profit in associate

Bonus units transferred to statutory fund

Net investment income / wakala income

Total net income

Insurance benefits and expenditures

Claims net of reinsurance recoveries

Policy transfer from other statutory funds

Bonus units transfer to statutory fund

Other Expenses

Provision for Doubtful debts

Management expenses less recoveries

Total insurance benefits and expenditures

Excess of income over insurance

benefits and expenditures

Net change in insurance liabilities

(other than outstanding claims)

Surplus / (Deficit) before tax

Movement in policyholders' liabilities

Transfer to and from shareholders' fund

Transfer of surplus to shareholders' fund

Capital contribution to / from shareholders' fund

Net transfer to / from shareholders' fund

Balance of statutory funds at beginning of
the period

Balance of statutory funds at end of the period

30 September 2026 (Unaudited)

	Statutory Funds								Aggregate
	Investment Linked Business	Conventional Business	Participating business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	30 September 2026
(Rupees in '000)									
Premium / contribution less reinsurance / retakaful	19,243,757	10,276,082	138,744	330	4,435,809	9,077,081	675,115	922,800	44,769,718
Policy transfer from other statutory funds	-	-	-	-	-	13,279	-	-	13,279
Special reinstatement fee	-	-	-	-	-	49	-	-	49
Other income	-	-	-	-	-	6,228	2,140	-	8,368
Share of profit in associate	-	-	-	-	-	-	(1,358)	-	(1,358)
Bonus units transferred to statutory fund	-	-	-	-	-	164,929	-	-	164,929
Net investment income / wakala income	11,436,799	816,382	5,972	1,418	261,987	3,237,201	395,692	226,294	16,381,745
Total net income	30,680,556	11,092,464	144,716	1,748	4,697,796	12,498,767	1,071,589	1,149,094	61,336,730
Claims net of reinsurance recoveries	26,148,559	5,746,570	-	-	3,662,893	3,708,136	243,313	676,981	40,186,452
Policy transfer from other statutory funds	13,279	-	-	-	-	-	-	-	13,279
Bonus units transfer to statutory fund	-	-	-	-	-	164,929	-	-	164,929
Other Expenses	-	-	-	-	-	88	1,130	-	1,218
Provision for Doubtful debts	-	6,084	-	-	20,926	-	15,830	15,689	58,529
Management expenses less recoveries	4,520,125	3,839,098	60,085	12	1,049,806	4,097,077	699,605	424,652	14,690,460
Total insurance benefits and expenditures	30,681,963	9,591,752	60,085	12	4,733,625	7,970,230	959,878	1,117,322	55,114,867
Excess of income over insurance benefits and expenditures	(1,407)	1,500,712	84,631	1,736	(35,829)	4,528,537	111,711	31,772	6,221,863
Net change in insurance liabilities (other than outstanding claims)	1,840,271	(391,997)	(63,572)	(1,788)	(105,124)	(4,887,512)	(23,456)	(156,741)	(3,789,919)
Surplus / (Deficit) before tax	1,838,864	1,108,715	21,059	(52)	(140,953)	(358,975)	88,255	(124,969)	2,431,944
Movement in policyholders' liabilities	(1,840,271)	391,997	63,572	1,788	105,124	4,887,512	23,456	156,741	3,789,919
Transfer to and from shareholders' fund									
Transfer of surplus to shareholders' fund	(1,914,872)	(1,110,749)	-	-	-	-	-	-	(3,025,621)
Capital contribution to / from shareholders' fund	-	-	-	83	156,451	401,233	107,203	166,856	831,826
Net transfer to / from shareholders' fund	(1,914,872)	(1,110,749)	-	83	156,451	401,233	107,203	166,856	(2,193,795)
Balance of statutory funds at beginning of the period	223,729,705	8,697,569	73,595	31,948	2,254,904	40,084,501	845,438	529,037	276,246,697
Balance of statutory funds at end of the period	221,813,426	9,087,532	158,226	33,767	2,375,526	45,014,271	1,064,352	727,665	280,274,765

30 September 2025 (Unaudited)									
	Statutory Funds							Aggregate	
	Investment Linked Business	Conventional Business	Participating Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	30 September 2025
(Rupees in '000)									
Income									
Premium / contribution less reinsurance / retakaful	17,289,903	6,649,517	102,512	330	4,053,140	6,891,627	606,530	921,226	36,514,785
Policy transfer from other statutory funds	-	-	-	-	-	38,046	-	-	38,046
Special reinstatement fee	-	-	-	-	-	103	-	-	103
Bonus units transferred to statutory funds	-	-	-	-	-	236,111	-	-	236,111
Net investment income	34,712,608	669,728	4,319	5,526	238,998	5,379,171	305,197	26,050	41,341,597
Total net income	52,002,511	7,319,245	106,831	5,856	4,292,138	12,545,058	911,727	947,276	78,130,642
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	25,835,185	1,806,880	-	-	2,982,380	3,909,959	214,941	506,001	35,255,346
Policy transfer from other statutory funds	38,046	-	-	-	-	-	-	-	38,046
Bonus units transferred to statutory funds	-	-	-	-	-	236,111	-	-	236,111
Other Expenses	-	-	-	-	-	-	-	-	-
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	4,812,048	2,867,436	52,820	12	692,185	3,113,549	615,958	167,522	12,321,530
Total insurance benefits and expenditures	30,685,279	4,674,316	52,820	12	3,674,565	7,259,619	830,899	673,523	47,851,033
Excess of income over insurance benefits and expenditures	21,317,232	2,644,929	54,011	5,844	617,573	5,285,439	80,828	273,753	30,279,609
Net change in insurance liabilities (other than outstanding claims)	(19,025,558)	(1,661,334)	(15,712)	(5,501)	(671,042)	(5,440,154)	31,534	(390,109)	(27,177,876)
Surplus / (Deficit) before tax	2,291,674	983,595	38,299	343	(53,469)	(154,715)	112,362	(116,356)	3,101,733
Movement in policyholders' liabilities	19,025,558	1,661,334	15,712	5,501	671,042	5,440,154	(31,534)	390,109	27,177,876
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(2,092,933)	(534,757)	-	(250)	-	-	-	-	(2,627,940)
Capital contribution from shareholders' fund	-	-	-	-	106,328	138,468	162,841	292,025	699,662
Net transfer to / from shareholders' fund	(2,092,933)	(534,757)	-	(250)	106,328	138,468	162,841	292,025	(1,928,278)
Balance of statutory funds at beginning of the period	200,296,391	5,317,728	2,864	25,524	1,586,482	32,796,702	579,234	134,896	240,739,821
Balance of statutory funds at end of the period	219,520,690	7,427,900	56,875	31,118	2,310,383	38,220,609	822,903	700,674	269,091,152

32.3 Segment statement of financial position

Property and equipment
Right of use assets
Intangible assets
Investment in associate
Investments
Insurance / reinsurance receivables
Other loans and receivables
Taxation - payments less provision
Prepayments
Cash and bank
Total assets

Insurance liabilities net of reinsurance recoveries
Deferred taxation
Premium / contribution received in advance
Insurance / reinsurance payables
Lease liabilities
Other creditors and accruals
Total liabilities

30 September 2026 (Unaudited)			31 December 2025 (Audited)		
Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
(Rupees in '000)					
-	2,826,297	2,826,297	-	3,028,210	3,028,210
-	924,132	924,132	-	976,977	976,977
-	150,697	150,697	-	259,335	259,335
-	150,991	150,991	-	152,349	152,349
280,016,444	3,084,452	283,100,896	273,903,234	2,798,614	276,701,848
2,707,735	-	2,707,735	3,084,522	-	3,084,522
6,968,410	235,366	7,203,776	5,639,747	212,287	5,852,034
1,653,536	106,803	1,760,339	1,851,729	89,574	1,941,303
343,074	-	343,074	147,015	-	147,015
3,826,149	90,353	3,916,502	5,836,712	31,958	5,868,670
295,515,348	7,569,091	303,084,439	290,462,959	7,549,304	298,012,263
282,732,970	-	282,732,970	277,695,035	-	277,695,035
-	1,759,594	1,759,594	-	2,240,437	2,240,437
2,100,696	-	2,100,696	2,375,075	-	2,375,075
583,100	-	583,100	525,641	-	525,641
-	1,115,207	1,115,207	-	1,131,535	1,131,535
3,973,447	467,979	4,441,426	3,522,935	401,988	3,924,923
289,390,213	3,342,780	292,732,993	284,118,686	3,773,960	287,892,646

33 MOVEMENT IN INVESTMENTS

At beginning of previous period
Additions
Disposals (sale and redemptions)
Net unrealised fair value gain
Provision for impairment
At beginning of current period

Additions
Disposals (sale and redemptions)
Net unrealised fair value loss
Provision for impairment
At end of current period

Held to maturity	Available for Sale	Fair value through profit or loss	Deposits maturing within 12 months	Total
(Rupees in '000)				
13,157,277	2,797,383	226,619,190	347,429	242,921,279
10,570,591	4,299,896	193,094,655	7,441,029	215,406,171
(8,768,335)	(2,853,166)	(186,061,301)	(4,421,729)	(202,104,531)
	106,363	20,342,081	-	20,448,445
887		29,597	-	30,484
14,960,420	4,350,476	254,024,222	3,366,729	276,701,848
14,280,597	2,039,778	133,695,570	8,705,461,061	8,855,477,006
(12,259,065)	(2,409,857)	(122,009,505)	(8,706,878,561)	(8,843,556,988)
	(12,440)	(5,515,105)	-	(5,527,545)
-		6,576	-	6,576
16,981,952	3,967,957	260,201,758	1,949,229	283,100,897

34 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

30 September 2026 (Unaudited)											
	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	177,362,280	-	-	-	-	-	177,362,280	-	177,362,280	-	177,362,280
Corporate Sukuks	1,274,639	-	-	-	-	-	1,274,639	-	1,274,639	-	1,274,639
Listed equity securities	63,042,281	307,969	-	-	-	-	63,350,250	63,350,250	-	-	63,350,250
Mutual funds	12,057,919	1,210,947	-	-	-	-	13,268,866	13,268,866	-	-	13,268,866
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Debt securities (Listed TFCs)	5,477,759	-	-	-	-	-	5,477,759	-	5,477,759	-	5,477,759
Financial assets not measured at fair value											
Government securities (T-bills + PIBs + Sukuks)	-	-	20,060,382	-	-	-	20,060,382	-	16,835,618	-	16,835,618
Debt securities (Listed TFCs)	-	-	354,984	-	-	-	354,984	-	354,915	-	354,915
Cash and cash equivalents *	-	-	5,865,731	-	-	-	5,865,731	-	-	-	-
Certificate of investment	-	-	2,000	-	-	-	2,000	-	-	-	-
Advances to employees and agents	-	-	-	586,464	-	-	586,464	-	-	-	-
Investment income accrued	-	-	-	-	4,734,320	-	4,734,320	-	-	-	-
Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,882,991	-	1,882,991	-	-	-	-
	259,214,877	1,519,425	26,283,097	586,464	6,617,311	-	294,221,174				
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	583,100	583,100				
Other creditors and accruals	-	-	-	-	-	4,536,804	4,536,804				
	-	-	-	-	-	5,119,904	5,119,904				
	259,214,877	1,519,425	26,283,097	586,464	6,617,311	(5,119,904)	289,101,270				

31 December 2025 (Audited)											
	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	166,007,925	-	-	-	-	-	166,007,925	-	166,007,925	-	166,007,925
Corporate Sukuks	1,331,941	-	-	-	-	-	1,331,941	-	1,331,941	-	1,331,941
Listed equity securities	67,568,297	306,105	-	-	-	-	67,874,402	67,874,402	-	-	67,874,402
Mutual funds	13,123,595	1,161,444	-	-	-	-	14,285,039	14,285,039	-	-	14,285,039
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Debt securities (Listed TFCs)	4,539,218	-	-	-	-	-	4,539,218	-	4,539,218	-	4,539,218
Financial assets not measured at fair value											
Government securities (T-bills + PIBs + Sukuks)	-	-	18,010,043	-	-	-	18,010,043	-	17,947,075	-	17,947,075
Debt securities (Listed TFCs)	-	-	305,043	-	-	-	305,043	-	305,043	-	305,043
Cash and cash equivalents *	-	-	9,235,399	-	-	-	9,235,399	-	-	-	-
Certificate of investment	-	-	981,000	-	-	-	981,000	-	-	-	-
Advances to employees and agents	-	-	-	586,464	-	-	586,464	-	-	-	-
Investment income accrued	-	-	-	-	4,190,916	-	4,190,916	-	-	-	-
Other loans and receivables (excluding markup accrued)'	-	-	-	-	1,074,656	-	1,074,656	-	-	-	-
	252,570,976	1,468,057	28,531,485	586,464	5,265,572	-	288,422,554				
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	525,641	525,641				
Other creditors and accruals	-	-	-	-	-	3,113,376	3,036,692				
	-	-	-	-	-	3,639,017	3,562,333				
	252,570,976	1,468,057	28,531,485	586,464	5,265,572	(3,639,017)	284,860,221				

*The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

34.1 Valuation techniques used in determination of fair values within level 2

The following table shows the valuation techniques used in measuring Level 2 fair values of financial assets for financial statements:

Type	Valuation Technique	Input Used
Government securities	Government Securities includes Pakistan Investments Bonds (PIBs) at fixed rate and floating rate, Treasury Bills (T-Bills) and GOP Ijarah Sukuk. The fair value of fixed rates PIBs and T-Bills are derived from PKRV rates. Floating rate PIBs are revalued using PKFRV rates. GOP Ijarah Sukuks are revalued using PKISRV and GIS revaluation rates.	PKRV Rates PKFRV Rates PKISRV Rates GIS PSX Rates
Non-Government Debt Securities	Non-Government Debt Securities includes Term Finance Certificates (TFCs) and Sukuks issued by counterparties other than Federal Government. Investments in Non-Government Debt Securities are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP.	Fair value as per MUFAP

35 GENERAL

35.1 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

35.2 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. There were no reclassifications during the period.

36 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 27 October 2026.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Vice Chairman


Chairman



TAKAFUL ACCOUNTS

FOR THE PERIOD ENDED SEPTEMBER 30TH, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
WINDOW TAKAFUL OPERATION (Unaudited /Unreviewed)
AS AT 30 SEPTEMBER 2026

	Note	Operator Sub Fund	Policyholder Fund	30 September 2026 Unaudited	31 December 2025 Unaudited
(Rupees in '000)					
Assets					
Properties and equipments		-	-	-	-
Investments in associate		-	150,991	150,991	152,351
Investments					
Equity securities	5	-	6,788,658	6,788,658	7,490,286
Mutual fund	6	-	3,132,616	3,132,616	3,577,424
Government securities	7	-	31,399,754	31,399,754	26,580,434
Debt securities	8	-	1,013,593	1,013,593	1,640,791
Term deposits	9	-	1,697,500	1,697,500	190,000
Takaful / retakaful receivables		-	51,062	51,062	143,913
Contribution due but unpaid			494,335	494,335	420,290
Other loans and receivables		2,105,083	10,113,241	12,218,324	2,332,677
Deferred tax asset		242,980	-	242,980	78,106
Prepayments		48,350	-	48,350	30,303
Qard-e-Hasna		97,127	119,209	216,336	377,222
Deferred Commission Receivable		-	-	-	-
Cash & Bank	10	432,515	2,866,967	3,299,482	2,528,908
Total Assets		2,926,055	57,827,926	60,753,981	45,542,705
Equity and Liabilities					
Cede Money		100,000	-	100,000	100,000
Capital contributed by shareholder's fund		1,290,632	-	1,290,632	734,278
Qard-e-Hasna				-	-
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		593,684	-	593,684	474,746
Accumulated losses		(536,396)	-	(536,396)	(264,265)
Total Equity		1,447,920	-	1,447,920	1,044,759
Liabilities					
Insurance Liabilities	11	16,724	47,402,308	47,419,032	41,897,778
Takaful contribution received in advance		-	360,900	360,900	351,057
Takaful / retakaful payables		-	315,428	315,428	188,356
Deferred Tax Liability		-	-	-	-
Unearned Wakala Fee		-	-	-	-
Other creditors and accruals		1,461,411	9,749,290	11,210,701	2,060,755
Total Liabilities		1,478,135	57,827,926	59,306,061	44,497,946
Total Equity and Liabilities		2,926,055	57,827,926	60,753,981	45,542,705

Contingency(ies) and commitment(s)

12

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Vice Chairman


Chairman

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
WINDOW TAKAFUL OPERATION (Unaudited /Unreviewed)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

Note	Operator's Sub Fund		Policyholder's Fund		Aggregate			
	Nine months Period Ended		Nine months Period Ended		Nine months Period Ended		Three months period ended	
	30 September		30 September		30 September		30 September	
	2026	2025	2026	2025	2026	2025	2026	2025
(Rupees in '000)								
Contribution Revenue	1,267,639	1,021,213	10,336,791	8,245,707	11,604,430	9,266,920	3,867,613	3,380,019
Contribution ceded to reinsurers	-	-	(916,154)	(809,492)	(916,154)	(809,492)	(353,111)	(280,873)
Net Contribution revenue	1,267,639	1,021,213	9,420,637	7,436,215	10,688,276	8,457,428	3,534,502	3,099,146
Wakalat-ul-Istismar - PIF	996,558	792,781	(1,033,663)	(802,306)	(37,105)	(9,525)	3,643	(4,028)
Wakala Fee - PTF	699,853	621,493	(699,853)	(621,493)	-	-	-	-
Special reinstatement fee	49	67	-	-	49	67	8	27
Mudarib Fee	27,972	37,672	(27,972)	(37,672)	-	-	-	-
Lapsed unit Income	37,106	9,486	-	-	37,106	9,486	(3,642)	4,013
Other Income	8,368	36	-	-	8,368	36	(1,168)	-
Investment income	54,719	77,075	2,828,231	2,407,932	2,882,950	2,485,007	1,072,678	839,702
Net realised fair value (losses) / gains on financial assets	(87)	27	(43,299)	11,745	(43,386)	11,772	1,792	1,837
Net unrealised fair value (losses) on financial assets at fair value through profit or loss	(1,429)	4,575	(712,465)	2,003,095	(713,894)	2,007,570	(625,654)	2,121,156
	1,823,109	1,543,212	310,979	2,961,301	2,134,088	4,504,513	447,657	2,962,707
Net income	3,090,748	2,564,425	9,731,616	10,397,516	12,822,364	12,961,941	3,982,159	6,061,853
Takaful benefits	-	-	5,204,450	5,087,281	5,204,450	5,087,281	1,950,523	1,937,965
Recoveries from retakafuls	-	-	(581,989)	(460,598)	(581,989)	(460,598)	(248,620)	(238,665)
Qard-e-Hasna	-	-	-	-	-	-	-	-
Claims related expenses	-	-	-	-	-	-	-	-
Net Takaful Benefits	-	-	4,622,461	4,626,683	4,622,461	4,626,683	1,701,903	1,699,300
Net Change in Takaful Liabilities (other than outstanding claims)	8,460	4,644	5,109,155	5,770,833	5,117,615	5,775,477	1,267,465	3,448,753
Acquisition expenses	2,508,531	1,961,157	-	-	2,508,531	1,961,157	905,689	690,463
Exgratia-Surrender Expense	6,062	4,219	-	-	6,062	4,219	3,033	1,725
Marketing and administration expenses	1,011,943	729,862	-	-	1,011,943	729,862	329,400	255,344
Other expenses	-	-	-	-	-	-	-	-
Total Expenses	3,534,996	2,699,882	5,109,155	5,770,833	8,644,151	8,470,715	2,505,587	4,396,285
Results of operating activities	(444,248)	(135,457)	-	-	(444,248)	(135,457)	(225,331)	(33,732)
Share of profit in associate	(1,358)	-	-	-	(1,358)	-	(700)	-
(Loss) / Income before tax	(445,606)	(135,457)	-	-	(445,606)	(135,457)	(225,331)	(33,732)
Income tax	164,874	52,828	-	-	164,874	52,828	83,631	13,155
(Loss)/ Income for the period	(280,732)	(82,629)	-	-	(280,732)	(82,629)	(141,700)	(20,577)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Managing Director &
Chief Executive Officer

Chief Financial Officer

Director

Vice Chairman

Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Operator Sub Fund		Policyholder Funds		Aggregate			
	Nine months Period Ended 30 September		Nine months Period Ended 30 September		Nine months Period Ended 30 September		Three months period ended 30 September	
	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in '000)							
(Loss) / Income for the period - as per Profit and Loss Account	(280,732)	(82,629)	-	-	(280,732)	(82,629)	(141,700)	(20,577)
Other Comprehensive Income:								
Items that may be reclassified to profit and loss in subsequent periods:								
Change in unrealised gains / (losses) on available-for-sale financial assets	8,601	-	-	-	8,601	-	6,692	-
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	-	-	-	-	-	-
	8,601	-	-	-	8,601	-	6,692	-
Related deferred tax	-	-	-	-	-	-	-	-
Other comprehensive income for the period- net of tax	8,601	-	-	-	8,601	-	6,692	-
Total comprehensive (loss)/ income for the period	(272,131)	(82,629)	-	-	(272,131)	(82,629)	(135,008)	(20,577)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Vice Chairman


Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
-WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Attributable to the equity holders' of the Company						
	Cede Money	Capital Contribution from main Shareholder Fund	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)- net of tax *	Surplus/Deficit on revaluation of available for sale investment	Unappropriated Profit	Total
	(Rupees in '000)						
Balance as at 1 January 2025	100,000	322,580	-	345,633	-	(207,723)	560,490
Capital contribution from shareholder's fund	-	593,334	-	-	-	-	593,334
Income / (loss) for the period ended 30 September 2025	-	-	-	-	-	(82,629)	(82,629)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the period ended 30 September 2025	-	-	-	-	-	(82,629)	(82,629)
Contribution to increase solvency margin	-	(41,774)	-	41,774	-	-	-
Capital contribution transferred to policy holder liability	-	-	-	-	-	-	-
Balance as at 30 September 2025	100,000	874,140	-	387,407	-	(290,352)	1,071,195
Balance as at 1 January 2026	100,000	734,278	-	474,746	-	(264,265)	1,044,759
Capital contribution from shareholder's fund	-	675,292	-	-	-	-	675,292
Income / (loss) for the period ended 30 September 2026	-	-	-	-	-	(280,732)	(280,732)
Other Comprehensive income/(loss)	-	-	-	-	-	8,601	8,601
Total income / (loss) for the period ended 30 September 2026	-	-	-	-	-	(272,131)	(272,131)
Contribution to increase solvency margin	-	(118,938)	-	118,938	-	-	-
Balance as at 30 September 2026	100,000	1,290,632	-	593,684	-	(536,396)	1,447,920

*This include 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 the carrying on of the life insurance business.

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Vice Chairman


Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS
Window Takaful Operations (Un-audited / Un-reviewed)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Period ended 30 September	
	2026	2025
	----- (Rupees in '000) -----	
Operating cash flows		
a) Takaful activities		
Takaful contribution received	11,540,277	9,039,520
Retakaful contribution paid	(114,242)	(274,368)
Claims paid	(4,928,989)	(4,977,958)
Commission paid	(1,292,515)	(1,064,605)
Marketing and Administrative expenses paid	(1,011,943)	(729,862)
Other acquisition cost paid	(997,409)	(728,293)
Net cash flow from underwriting activities	3,195,179	1,264,434
b) Other operating activities		
Other operating (payments) / receipts	9,219,174	981,296
Other receipts / (payments) on operating assets	(9,035,541)	(1,313,963)
Net cash flow from other operating activities	183,633	(332,667)
Total cash flow from all operating activities	3,378,812	931,767
Investment activities		
Profit / Return received	1,911,576	2,029,755
Dividends received	259,332	190,965
Payments for investments	(11,776,514)	(5,425,209)
Proceed from disposal of investments	7,982,149	2,062,877
Total cash flow from investing activities	(1,623,457)	(1,141,612)
Financing activities		
Net Capital contributed from shareholder's fund	522,720	439,342
Total cash flow from financing activities	522,720	439,342
Net cash flow from all activities	2,278,075	229,497
Cash and cash equivalents at beginning of the period	2,718,907	2,209,984
Cash and cash equivalents at end of the period	4,996,982	2,439,481
Reconciliation to profit and loss account		
Operating cash flows	3,378,812	931,767
Depreciation expense	(147,209)	(118,080)
Amortization expense	(12,769)	(12,570)
(Loss) / gain on disposal of investments	(43,386)	11,771
Dividend Income	259,332	190,965
Other investment income	2,699,287	2,268,019
Depreciation in market value of investments	(789,563)	2,033,693
(Decrease) / Increase in assets other than cash	9,175,474	2,051,224
Increase in liabilities	(14,800,710)	(7,439,418)
Profit after taxation	(280,732)	(82,629)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Vice Chairman


Chairman

NOTES TO THE AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
Window Takaful Operations (Un-audited / Un-reviewed)
For The Nine Months Period Ended 30 September 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, Islamabad, while principal place of business is located at EFU Life House, Plot No.112, 8th East street, Phase 1, DHA, Karachi.
- 1.2** The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective 31 March 2018.
- 1.3** The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
- Family Takaful Investment Linked Business (Refer note 1.4)
 - Family Takaful Protection Business (Refer note 1.4)
- 1.4** The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) was formed on 6 February 2015 under a Waqf deed executed by the Company with a seed amount of Rs. 2 million. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Company.

2 Basis of preparation and statement of compliance

- 2.1** These financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.
- 2.2** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017; and
 - Islamic Financial Accounting Standards (IFAS) (as a lease) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

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 shall prevail.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the available for sale investments which are stated at their fair values.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousands.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of the financial information are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 December 2025.

3.1 Significant Accounting Policies - Window Family Takaful Operations

3.1.1 Takaful Contracts

The takaful contracts are based on the principles of Wakala Waqf Model. Takaful is a program based on Shariah compliant, approved concept founded on the principles of mutual cooperation, solidarity and brotherhood.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In the event where there is insufficient funds in Waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the Operator sub fund to participant takaful fund and group family takaful. The amount of Qard-e-Hasna is refundable to the Operator sub fund. Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with section 50 of the Insurance

3.1.2 Group Takaful

The group family takaful contracts are issued typically on yearly renewable term basis. The Company offers group term life and group credit plans to its participants.

3.1.3 Individual Takaful Contracts Unit - Linked

The Company offers unit-linked Takaful plans which provide Shariah compliant financial protection and investment vehicle to individual participants contribution received from policyholders, after deducting specific charges and takaful donations, are invested in internal unit funds of the Company.

The basic plan contains family takaful cover over and above the unit value with additional protection.

3.1.4 Retakaful

These contracts are entered into by the Company with retakaful operator under which the retakaful operator cedes the takaful risk assumed during normal course of its business and according to which the Waqf is compensated for losses on contract issued by it are classified as retakaful contracts held.

Retakaful Contribution

Retakaful contribution is recorded at the time the retakaful is ceded. Surplus from retakaful operator is recognized in the revenue account.

Retakaful Expenses

Retakaful expenses are recognized as a liability in accordance with the pattern of recognition of related contribution.

Retakaful assets and liabilities

Retakaful assets represent balances due from retakaful operators. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful operators. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets are not offset against related retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related retakaful contracts as required by

Retakaful assets and liabilities are derecognized when the contractual rights are extinguished or expired.

3.1.5 Business Segment - Window Family Takaful Operation

The Company has two primary business segment for reporting purposes; Family Takaful Investment Linked Business and Family Takaful Protection Business.

- a) The Family Takaful Investment Linked Business segments provides family takaful coverage to individuals under unit -linked policies issued by the PTF.
- b) The Family Takaful Protection Business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful

3.1.6 Takaful operator's fee

The shareholders of the Company manage the family takaful operations for the participants and act as Wakeel of the Waqf fund. The Company is entitled for the wakala fee for the management of takaful operation under Waqf fund to meet its general and administrative expenses.

The window takaful operator is also entitled for Wakalt-ul-Istismar fee as it manages Participant Investment Fund.

3.1.7 Revenue recognition

Individual first year contribution are recognized once the related policies have been issued and the contribution received. Renewal contribution are recognized upon receipt of contribution provided the policy is still in force. Individual single contribution are recognized once the related policies are issued against the receipts of contribution.

Group contribution are recognized when due. A provision for unearned contribution is included in the policyholders' liabilities.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

5	INVESTMENTS IN EQUITY SECURITIES	Note	30 September 2026 Unaudited	31 December 2025 Unaudited
			(Rupees in '000)	(Rupees in '000)
	At fair value through profit or loss (Designated - upon initial recognition)	5.1	6,788,658	7,490,286
			<u>6,788,658</u>	<u>7,490,286</u>

5.1	Fair Value through Profit and Loss (Designated - upon initial recognition)	30 September 2026 (Unaudited)			31 December 2025 (Unaudited)		
		Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	Related Parties						
	Listed Shares	-	-	-	-	-	-
	Others						
	Listed Shares	7,195,015	-	6,788,658	5,749,720	-	7,490,286
		<u>7,195,015</u>	<u>-</u>	<u>6,788,658</u>	<u>5,749,720</u>	<u>-</u>	<u>7,490,286</u>

INVESTMENT IN OPEN ENDED MUTUAL FUNDS

6	INVESTMENT IN OPEN ENDED MUTUAL FUNDS	30 September 2026 (Unaudited)			31 December 2025 (Unaudited)		
		Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	Fair value through profit or loss (Designated - upon initial recognition)	2,938,931	-	2,761,769	2,903,102	-	3,577,424
	Available for sale	362,246		362,246			
	Surplus on revaluation	-		8,601			
		<u>3,301,177</u>	<u>-</u>	<u>3,132,616</u>	<u>2,903,102</u>	<u>-</u>	<u>3,577,424</u>

7.	GOVERNMENT SECURITIES	Note	30 September 2026 Unaudited	31 December 2025 Unaudited
			(Rupees in '000)	(Rupees in '000)
	Held to Maturity	7.1	2,006,192	1,450,454
	Fair value through profit and loss (designated - upon initial recognition)	7.2	29,393,562	25,129,980
			<u>31,399,754</u>	<u>26,580,434</u>

7.1	Held to Maturity	Maturity Year	Effective Yield %	30 September 2026 (Unaudited)			31 December 2025 (Unaudited)		
				Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
	01 Year Government Ijara Sukuk	2026-2027	9.44% - 11.72%	939,733	913,076	939,733	436,269.27	470,000.00	436,269
	03 Year Government Ijara Sukuk	2026	10.64% - 12.19%	10,000	10,000	10,000	109,966.10	110,000.00	109,966
	05 Year Government Ijara Sukuk	2027-2028	11.15% - 12.30%	869,942	862,288	869,942	779,407	765,288	779,407
	10 Year Government Ijara Sukuk	2035	10.93%	186,517	187,500	186,517	124,812	125,000	124,812
				<u>2,006,192</u>	<u>1,972,864</u>	<u>2,006,192</u>	<u>1,450,454</u>	<u>1,470,288</u>	<u>1,450,454</u>

7.2	Fair Value through profit and loss (Designated - upon initial recognition)	Maturity Year	Effective Yield %	30 September 2026 (Unaudited)			31 December 2025 (Unaudited)		
				Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
	01 Year Government Ijara Sukuk	2026-2027	9.44% - 11.72%	5,391,820	5,178,745	5,386,316	1,173,816	1,243,000	1,175,798
	03 Year Government Ijara Sukuk	2026-2028	10.27% - 12.05%	3,417,553	3,414,000	3,407,992	4,359,334	4,304,000	4,372,008
	05 Year Government Ijara Sukuk	2026-2030	8.98% - 11.40%	19,071,469	18,989,612	18,993,869	18,670,528	18,536,612	18,672,172
	10 Year Government Ijara Sukuk	2034-2036	10.57% - 12.06%	1,616,732	1,621,000	1,605,385	905,601	901,000	910,003
				<u>29,497,574</u>	<u>29,203,357</u>	<u>29,393,562</u>	<u>25,109,278</u>	<u>24,984,612</u>	<u>25,129,980</u>

8. INVESTMENT IN DEBT SECURITIES

	Note	30 September 2026 (Unaudited)			31 December 2025 (Unaudited)		
		Cost	Impairment/ Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Others		(Rupees in '000)					
Corporate Sukuks	8.1	1,013,593	-	1,013,593	1,640,791	-	1,640,791
		<u>1,013,593</u>	<u>-</u>	<u>1,013,593</u>	<u>1,640,791</u>	<u>-</u>	<u>1,640,791</u>
Fair Value through Profit and Loss (Designated upon initial recognition)							
		No. Of Certificates		Face Value	Carrying Amount		
		30 September 2026	31 December 2025		30 September 2026	31 December 2025	
		Unaudited	Audited		Unaudited	Unaudited	
8.1 Corporate Sukuks		(Rupees in '000)					
Neelum Jehlum Hydro Power Company Limited	2026	-	1,250	50	-	6,956	
Meezan Bank Limited	Perpetual	50,000	50,000	1,000	250,000	250,000	
Dubai Islamic Bank Limited	2028	20,000	20,000	5	100,000	100,000	
K-Electric Limited	2029	120,000	120,000	100	396,278	491,520	
Al-Karam Textile Mills Limited	2027	750	-	100	75,000	-	
Masood Spinning Mills Limited	2027	50	-	1,000	50,000	-	
Related Parties							
Bank Islami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315	
					<u>1,011,593</u>	<u>988,791</u>	
Certificate Of Investment							
First Habib Modaraba Private Limited	2026	1	4	163,500	2,000	652,000	
					<u>2,000</u>	<u>652,000</u>	
					<u>1,013,593</u>	<u>1,640,791</u>	

9. INVESTMENTS IN TERM DEPOSITS

	30 September 2026	31 December 2025
	Unaudited	Unaudited
	(Rupees in '000)	
Deposit maturing within 3 months	<u>1,697,500</u>	<u>190,000</u>

10. CASH AND BANK

Cash and Cash Equivalent		
Cash in hand	110	-
Cash at bank		
Current account	253,620	121,922
Saving account	<u>3,045,752</u>	<u>2,406,986</u>
	<u>3,299,482</u>	<u>2,528,908</u>

10.1 Cash and cash equivalents for cash flow purpose comprise of the following:

	30 September 2026	31 December 2025
	Unaudited	Unaudited
	(Rupees in '000)	
- Cash and others	110	113
- Cash at bank	3,299,372	2,275,368
- Term deposits maturing within three months	1,697,500	164,000
	<u>4,996,982</u>	<u>2,439,481</u>

	Note	30 September 2026	31 December 2025
		Unaudited	Unaudited
		----- (Rupees in '000) -----	
11. TAKAFUL LIABILITIES			
Reported outstanding claims	11.1	1,145,395	861,657
Incurred but not reported claims	11.2	272,438	274,873
Investment component of unit-linked and account value policies	11.3	43,843,930	38,965,565
Liabilities under individual conventional insurance contracts	11.4	224,838	189,626
Liabilities under group insurance contracts (other than investment linked)	11.5	444,393	290,038
Other liabilities		89,068	86,159
Participant takaful fund balance	11.6	1,398,970	1,229,860
		<u>47,419,032</u>	<u>41,897,778</u>
11.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		1,100,650	819,126
Payable over a period of time exceeding one year		<u>117,384</u>	<u>108,206</u>
		1,218,034	927,332
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(72,639)	(65,675)
Net reported outstanding claims		<u>1,145,395</u>	<u>861,657</u>
11.2 Incurred But Not Reported Claims			
Gross of retakaful		483,800	556,587
Retakaful recoveries		<u>(211,362)</u>	<u>(281,714)</u>
Net of retakaful		<u>272,438</u>	<u>274,873</u>
11.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		43,843,930	38,965,565
Investment component of account value policies		-	-
		<u>43,843,930</u>	<u>38,965,565</u>
11.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		305,653	266,901
Retakaful Credit		<u>(80,815)</u>	<u>(77,275)</u>
Net of retakaful		<u>224,838</u>	<u>189,626</u>

**11.5 Liabilities under Group Insurance Contracts
(other than investment linked)**

Gross of Reinsurance	690,436	459,700
Reinsurance Credit	(246,043)	(169,662)
Net of retakaful	<u>444,393</u>	<u>290,038</u>

11.6 Participant Takaful Fund Balance 11.6.1 1,398,970 1,229,860

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

12. CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at September 30, 2026.

12.1 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, 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.

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, KPKST and BSTS calculated on the basis of risk premium amounts to Rs. 464.13 million (2025: Rs. 749.81 million), including health business amounting to Rs. 54.75 million (2025: Rs. 281.81 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.

12.2 The company does not have any commitments that are required to be disclosed in these condensed interim financial statements.

13. NET CONTRIBUTION REVENUE

Gross contribution

Regular contribution individual policies

First year	2,090,478	1,793,623	687,012	640,772
Second year renewal	1,314,219	1,035,913	485,673	394,733
Subsequent year renewal	3,915,289	3,688,341	1,357,080	1,222,983

Single contribution individual policies

	2,008,819	556,829	543,764	241,351
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Group policies with cash values

Group policies without cash values

	-	-	-	-
	2,275,625	2,192,214	814,084	880,180

Total gross contribution

	11,604,430	9,266,920	3,887,613	3,380,019
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Less: Retakaful contribution ceded

On individual life first year business	22,100
On individual life second year business	14,796
On individual life renewal business	51,074
On group policies	862,553
Less: Experience refund from reinsurers	(34,369)

	19,052	7,587	6,882
	12,082	5,343	4,367
	51,548	17,113	14,641
	752,437	334,767	265,952
	(25,627)	(11,699)	(10,969)

Total reinsurance premium / retakaful contribution ceded

	916,154	809,492	353,111	280,873
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Net premium / contribution

	10,688,276	8,457,428	3,534,502	3,099,146
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14. INVESTMENT INCOME

Income from equity securities

At fair value through profit and loss (Designated upon initial recognition)

Dividend income	259,345	190,966	90,244	48,506
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Available for Sale

Dividend income	-	-	-	-
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Income from debt securities

At fair value through profit and loss (Designated upon initial recognition)

Return on debt securities	232,369	1,178,101	37,205	1,000,751
On government securities	915,329	416,721	222,537	117,858

Held to maturity

On government securities	1,358,116	689,598	678,246	(330,493)
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Income from term deposits

Return on term deposits	117,791	9,621	44,446	3,080
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	2,882,950	2,485,007	1,072,678	839,702
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15. NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Nine months period ended		Three months period ended	
	30 September		30 September	
	2026	2025	2026	2025
	(Rupees in '000)			
Available for sale				
Realised gains on:				
- Equity securities	41,341	11,772	1,792	1,212
- Government securities	-	-	-	-
Realised losses on:				
- Equity securities	(84,727)	-	-	625
- Government securities	-	-	-	-
	<u>(43,386)</u>	<u>11,772</u>	<u>1,792</u>	<u>1,837</u>
16. NET FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED				
Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition)- Equity Securities	(583,519)	2,336,655	(675,379)	2,170,376
Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities	(130,375)	(328,985)	49,725	(49,220)
	<u>(713,894)</u>	<u>2,007,670</u>	<u>(625,654)</u>	<u>2,121,156</u>
17. NET TAKAFUL BENEFITS				
Gross claims				
Claims under individual policies				
by death	201,141	95,671	67,389	36,367
by insured event other than death	-	-	-	-
by maturity	173,520	44,693	77,765	43,306
by surrender	3,461,357	3,798,812	1,266,882	1,305,612
Total gross individual policy claims	3,836,018	3,939,176	1,412,036	1,385,285
Claims under group policies				
by death	467,288	412,559	223,286	175,160
by insured event other than death	901,144	735,546	315,201	377,520
by maturity	-	-	-	-
by surrender	-	-	-	-
Total gross group claims	1,368,432	1,148,105	538,487	552,680
Total gross claims	5,204,450	5,087,281	1,950,523	1,937,965
Less: Retakaful recoveries				
On individual life claims	53,937	11,980	5,629	7,046
On group life claims	528,052	448,618	242,991	231,619
Total retakaful recoveries	581,989	460,598	248,620	238,665
Net takaful benefit expense	<u>4,622,461</u>	<u>4,626,683</u>	<u>1,701,903</u>	<u>1,699,300</u>

18 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

	Aggregate (Unaudited) Nine months period ended 30 September		Aggregate (Unaudited) Three months period ended 30 September	
	2026	2025	2026	2025
- Commission to agent on first year contributions	722,770	604,714	242,124	213,043
- Commission to agent on second year contributions	146,251	110,968	54,641	50,965
- Commission to agent on subsequent renewal contributions	114,545	108,185	39,375	42,519
- Commission to agent on single contributions	56,430	13,524	15,460	5,908
- Override commission to supervisors	105,294	90,383	33,190	32,629

- Other benefits to takaful intermediaries
Salaries, allowances and other benefits

457,895	366,187	134,447	111,985
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Remuneration to takaful intermediaries on group policies:

- Commission	167,429	125,961	46,390	49,387
- Other benefits to takaful intermediaries	49,059	47,452	21,117	22,002
- Initial commission VPS	1,083			
- Override commission VPS	286			

Other acquisition costs

- Traveling expenses	230,614	114,124	115,086	47,752
- Printing and stationery	15,103	5,707	5,937	2,148
- Depreciation	48,841	45,490	19,424	14,908
- Rent, rates and taxes	1,429	978	92	617
- Electricity, gas and water	23,710	16,835	13,649	7,861
- Entertainment	9,780	6,321	4,775	2,365
- Vehicle running expenses	1,739	2,584	869	1,178
- Office repairs & maintenance	11,073	7,241	6,294	2,836
- Postages, telegrams and telephone	7,308	3,109	3,514	1,006
- Finance Cost	21,326	16,657	8,552	8,242
- Others	282,623	246,573	126,445	65,000
- Medical fees	3,454	2,771	891	778
- Policy stamps	30,489	25,393	12,048	7,334
	2,508,531	1,961,157	904,320	690,463

19. MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	487,422	359,453	169,608	116,917
Traveling expenses	15,738	6,422	3,295	2,057
Advertisements and sales promotion	32,001	30,429	2,487	8,988
Printing and stationery	18,968	23,955	7,266	9,054
Depreciation	98,368	72,590	35,669	31,939
Amortisation	12,769	12,570	4,597	123
Rent, rates and taxes	5,591	4,469	(42,005)	2,096
Legal and Professional charges	6,161	5,298	2,602	2,167
Electricity, gas and water	10,255	13,553	2,730	7,282
Entertainment	17,675	12,073	7,708	3,977
Vehicle running expenses	3,360	2,413	842	1,083
Office repair and maintenance	44,856	45,927	20,383	14,961
Appointed actuary fees	5,901	4,659	1,675	1,553
Bank charges	9,200	5,665	2,588	1,267
Postage, internet and telephone	20,333	17,986	7,442	5,097
Fees and subscription	133,832	60,607	82,063	24,983
Annual supervision fee SECP	18,040	14,806	6,753	6,334
Miscellaneous	71,473	36,987	13,697	15,466
	1,011,943	729,862	329,400	255,344

20. TAX FOR THE PERIOD

	Aggregate (Unaudited) Nine months period ended 30 September		Aggregate (Unaudited) Three months period ended 30 September	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Current	164,874	52,828	83,631	13,155
Deferred	-	-	-	-
	<u>164,874</u>	<u>52,828</u>	<u>83,631</u>	<u>13,155</u>

21. RELATED PARTY TRANSACTIONS

The related parties comprise of holding company, directors, key management personnel, associated companies/associated undertakings, and entities with common directors and retirement benefit fund. Compensation of key management personnel are on employment terms. Contribution to the provident fund is in accordance with the service rules. Change to the defined contribution is in accordance with the actuarial advice. Other transactions are at agreed rates. Details of transactions with related parties during the period, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	30 September 2026 Unaudited	30 September 2025 Unaudited
	----- (Rupees in '000) -----	
Transactions		
Holding Company		
Premium written	960	358
Premium paid	283	-
Claims Paid	1,208	41
Associated companies/ Related Party		
Premium written	484,685	282,018
Claims paid	270,001	84,137
Commission Paid	83,265	70,593
Interest / Profit received	42,865	53,402
Placement of TDR	75,000	1,303,000
TDR matured	115,000	1,319,000
Management fee from EFU Hemayah Pension Fund	551	-
Share of profit / (loss) from EFU Hemyah Pension Fund	(1,358)	-
Employees' funds		
Contribution to provident fund	1,059	995
Contribution to pension fund	618	655
Key Management Personnel Transactions		
Premium written	155	205
	30 September 2026 Unaudited	31 December 2025 Unaudited
	----- (Rupees in '000) -----	
Balances		
Bank balances	1,852,375	1,248,348
Bank deposits	-	40,000
Premium payable	771	46
Premium receivable	72,413	34,636
Commission Payable	-	7,136
Investment in Related Party	140,315	-
Investments Income Receivable	-	2,307
Experience refund payable	-	2,000
Premium Payable- Holding Company	246	-
Claim outstandings -Holding company	14	7
Claim outstandings -Related Parties	146,947	40,415
Investment in associate - EFU Hemayah Pension Fund	150,991	152,349
Management fee receivable from - EFU Hemayah Pension Fund	188	203
Investments Income Receivable	1,680	-

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statutory Fund

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 30 September 2026
	(Rupees in '000)			
Income				
Contribution less retakaful	9,077,081	675,115	922,800	10,674,996
Policy transfer from other statutory funds	13,279	-	-	13,279
Other Income	6,228	2,140	-	8,368
Bonus units transfer to statutory fund	49	-	-	49
Share of loss from associate	-	(1,358)	-	(1,358)
Net investment income / wakala income	3,237,201	395,692	226,294	3,859,187
Total net income	12,333,838	1,071,589	1,149,094	14,554,521
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	3,708,136	243,313	676,981	4,628,430
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	15,830	15,689	31,519
Other Expenses	88	1,130	-	1,218
Management expenses less recoveries	4,097,077	699,605	424,652	5,221,334
Total takaful Benefits and Expenditures	7,805,301	959,878	1,117,322	9,882,501
Excess of income over takaful Benefits and Expenditures	4,528,537	111,711	31,772	4,672,020
Net Change in takaful Liabilities (Other than outstanding Claims)	(4,887,512)	(23,456)	(156,741)	(5,067,709)
Surplus before tax	(358,975)	88,255	(124,969)	(395,689)
Sales Tax	-	-	-	-
Surplus after sales tax	(358,975)	88,255	(124,969)	(395,689)
Movement in takaful liabilities	4,887,512	23,456	156,741	5,067,709
Transfer to and from Shareholder's Fund				
Transfer of (surplus) / deficit to shareholders' fund	-	-	-	-
Capital contribution to / from share holders' fund	401,233	107,203	166,856	675,292
Net Transfer to / from shareholders' fund	401,233	107,203	166,856	675,292
Balance of statutory funds at beginning of the period	40,084,501	845,438	529,037	41,458,976
Balance of statutory funds at end of the period	45,014,271	1,064,352	727,665	46,806,288

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 30 September 2025
	(Rupees in '000)			
Income				
Contribution less retakaful	6,891,627	606,530	921,226	8,419,383
Policy transfer from other statutory funds	38,046	-	-	38,046
Special reinstatement fee	103	-	-	103
Net investment income	5,379,171	305,197	26,050	5,710,418
Total net income	12,308,947	911,727	947,276	14,167,950
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	3,909,959	214,941	506,001	4,630,901
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	-	-	-
Management expenses less recoveries	3,113,549	615,958	167,522	3,897,029
Total Insurance Benefits and Expenditures	7,023,508	830,899	673,523	8,527,930
Excess of income over Takaful Benefits and Expenditures	5,285,439	80,828	273,753	5,640,020
Net Change in Takaful Liabilities (Other than outstanding Claims)	(5,440,154)	31,534	(390,109)	(5,798,729)
Surplus before tax	(154,715)	112,362	(116,356)	(158,709)
Movement in takaful liabilities	5,440,154	(31,534)	390,109	5,798,729
Transfer to and from Shareholder's Fund				
Transfer of (surplus) / deficit to shareholders' fund	-	-	-	-
Capital contribution from share holders' fund	138,468	162,841	292,025	593,334
Net Transfer to/from shareholders' fund	138,468	162,841	292,025	593,334
Balance of statutory funds at beginning of the period	32,796,702	579,234	134,896	33,510,832
Balance of statutory funds at end of the period	38,220,609	822,903	700,674	39,744,186

23 FAIR VALUE

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

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

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

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

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

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

On balance sheet financial instruments

On balance sheet financial instruments	30 September 2026 (Unaudited)										
	Fair Value through profit and loss designated upon initial recognition	Available for Sale	Held To Maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	29,393,562	-	-	-	-	-	29,393,562	-	29,393,562	-	29,393,562
Sukuk Bonds (other than government)	1,011,593	-	-	-	-	-	1,011,593	-	1,011,593	-	1,011,593
Listed equity securities	6,788,658	-	-	-	-	-	6,788,658	6,788,658	-	-	6,788,658
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	-	-	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value											
- Government Securities (Sukuks)	-	-	2,006,192	-	-	-	2,006,192		1,382,798		1,382,798
- Balances with banks *	-	-	4,996,982	-	-	-	4,996,982				
- Certificate of Investment	2,000	-	-	-	-	-	2,000				
- Advances	-	-	-	-	-	-	-				
- Investment income accrued	-	-	-	-	1,223,498	-	1,223,498				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	12,218,324	-	12,218,324				
	37,195,813	-	7,003,174	-	13,441,822	-	57,640,809				
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-				
Premium received in advance	-	-	-	-	-	360,900	360,900				
Insurance / reinsurance payables	-	-	-	-	-	315,428	315,428				
Other creditors and accruals	-	-	-	-	-	11,210,701	11,210,701				
	-	-	-	-	-	11,887,029	11,887,029				
	37,195,813	-	7,003,174	-	13,441,822	(11,887,029)	45,753,780				

On balance sheet financial instruments

On balance sheet financial instruments	31 December 2025										
	Fair Value through profit and loss (designated upon initial recognition)	Available for Sale	Held to Maturity	Loans and Receivables	Other financial Assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
(Rupees in '000)											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	25,129,980	-	-	-	-	-	25,129,980	-	25,129,980	-	25,129,980
Sukuk Bonds (other than government)	497,271	-	-	-	-	-	497,271	-	497,271	-	497,271
Listed equity securities	7,490,286	-	-	-	-	-	7,490,286	7,490,286	-	-	7,490,286
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,143,520	-	-	-	-	-	1,143,520	1,143,520	-	-	1,143,520
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,450,454	-	-	-	1,450,454	-	1,446,673	-	1,446,673
- Balances with banks *	-	-	2,718,908	-	-	-	2,718,908	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	518,868	-	518,868	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	2,485,028	-	2,485,028	-	-	-	-
	34,261,057	-	4,169,362	-	3,003,896	-	41,434,315	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	351,057	351,057	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	188,356	188,356	-	-	-	-
Other creditors and accruals	-	-	-	-	-	2,060,755	2,060,755	-	-	-	-
	-	-	-	-	-	2,600,168	2,600,168	-	-	-	-
	34,261,057	-	4,169,362	-	3,003,896	(2,600,168)	38,834,147	-	-	-	-

*The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore their carrying amounts are reasonable approximation of fair value.

24 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

Certain prior year's figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

24.1 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 27th October 2026.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Vice Chairman


Chairman