



Director's Review, 30 June 2026

The Directors of your Company are pleased to present the Condensed Interim Financial Statements for the half year ended 30th June 2026.

Your Company's gross premium income was Rs. 31.8 billion during the six months of 2026 (2025: Rs. 26.2 billion), an increase of 21.3%. New individual life regular premium (including Takaful contribution) income was Rs. 2.84 billion (2025: Rs. 2.73 billion), growing by 3.8%. Renewal premium was Rs. 12.4 billion (2025: Rs. 12.2 billion). Inclusive of renewal premium, the total individual life regular premium was Rs. 15.2 billion (2025: Rs. 15.0 billion). Single premium business was Rs. 3.57 billion (2025: Rs. 1.14 billion), an increase of 212%. Corporate Benefits Life business increased by 51.9% and was Rs. 8.37 billion (2025: Rs 5.51 billion). The total health premium (Individual and Corporate) was Rs. 5.05 billion (2025: 4.84 billion), an increase of 4.2%.

Your Company's total family takaful contribution (including health) was Rs 7.72 billion (2025: Rs. 5.89 billion), a growth of 31.1%. Out of this, Rs. 6.17 billion (2025: Rs. 4.53 billion) was from Individual Family Takaful business (a growth of 36.2%), Rs. 736 million (2025: Rs. 563 million) was from Corporate Family Takaful, growing by 30.8% and Rs. 815 million (2025: 798 million) was from Takaful Health business, a growth of 2.2%.

Your Company had a Profit before Tax of Rs 1.88 billion (2025: 1.96 billion). Profit after Tax stands at Rs. 1.29 billion (2025: Rs. 1.22 billion). The Earnings per Share is Rs. 12.28 (2025: Rs. 11.59).

Interim Dividend:

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

Right Issue:

The Directors have pleasure in declaring the Right Issue approximately 42.857% Right Shares at of Rs. 10 per share in proportion of approximately 42.857 shares for every 100 ordinary shares.

Outlook:

Geopolitical instability in the region continues to create uncertainty and volatility in financial markets. While the PSX-100 Index has largely recovered from the initial impact of recent geopolitical tensions, prolonged uncertainty and elevated international oil prices may continue to exert inflationary pressures in the near term, potentially affecting consumer affordability and policyholder behaviour, with implications for new business and policy renewals. Recent imposition of sales tax on premium in Sindh and federal tax on profit for savings products can impact new business growth.

Your Company remains confident in the growth prospects of Pakistan's life and health insurance industry, driven by the country's significant underinsured population and growing awareness of financial protection and savings solutions. Your Company is well-positioned to capitalize on these opportunities through customer-centric solutions, digital innovation, and strengthened distribution channels, while continuing to deliver sustainable growth and 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



ممبران کو ڈائریکٹرز کی رپورٹ (۳۰ جون ۲۰۲۶ء)

آپ کی کمپنی کے ڈائریکٹرز، سال ۲۰۲۶ء کی پہلی ششماہی جو ۳۰ جون ۲۰۲۶ء کو اختتام پذیر ہوئی، کمپنی کے مالیاتی گوشواروں کی مختصر مگر جامع عبوری معلومات کے ساتھ، پہلی ششماہی رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں۔

آپ کی کمپنی کی مجموعی پرمیٹیم آمدنی ۲۰۲۶ء کی پہلی ششماہی کے دوران 31.8 بلین روپے (۲۰۲۵ء: 26.2 بلین روپے) جس سے 21.3 فیصد کا اضافہ ہوا۔ نئی انفرادی لائف ریگولر پرمیٹیم (بشمول تکافل کنٹری بیوشن) آمدنی 2.84 بلین روپے (۲۰۲۵ء: 2.73 بلین روپے) جس سے 3.8 فیصد کا اضافہ ہوا۔ تجدیدی پرمیٹیم 12.4 بلین روپے رہا (۲۰۲۵ء: 12.2 بلین روپے)۔ تجدیدی پرمیٹیم کی شمولیت کے ساتھ مجموعی انفرادی لائف ریگولر پرمیٹیم 15.2 بلین روپے رہا (۲۰۲۵ء: 15.0 بلین روپے)۔ سنگل پرمیٹیم کا کاروبار 3.57 بلین روپے رہا (۲۰۲۵ء: 1.14 بلین روپے) جس سے 212 فیصد کا اضافہ حاصل ہوا۔ کارپوریٹ بنی فٹس لائف بزنس میں 51.9 فیصد تک اضافہ ہوا اور یہ 8.37 بلین روپے رہا (۲۰۲۵ء: 5.51 بلین روپے)۔ مجموعی ہیلتھ پرمیٹیم (انفرادی اور کارپوریٹ) 5.05 بلین روپے رہا (۲۰۲۵ء: 4.84 بلین روپے) 4.2 فیصد کا اضافہ۔

آپ کی کمپنی کا مجموعی فیملی تکافل کنٹری بیوشن (بشمول ہیلتھ) 7.72 بلین روپے رہا (۲۰۲۵ء: 5.89 بلین روپے) تھا اور اس طرح 31.1 فیصد کی گروتھ حاصل ہوئی۔ اس میں سے 6.17 بلین روپے (۲۰۲۵ء: 4.53 بلین روپے) انفرادی فیملی تکافل بزنس سے حاصل کیے گئے (36.2 فیصد کی گروتھ) جبکہ 736 بلین روپے (۲۰۲۵ء: 563 بلین روپے) کارپوریٹ فیملی تکافل، 30.8 فیصد کی شرح سے اضافہ ہوا، جبکہ 815 بلین روپے (۲۰۲۵ء: 798 بلین روپے) تکافل ہیلتھ بزنس سے حاصل ہوئے، 2.2 فیصد کا اضافہ۔

آپ کی کمپنی نے 1.88 بلین روپے کا منافع قبل از ٹیکس حاصل کیا (۲۰۲۵ء: 1.96 بلین روپے)۔ ٹیکس کے بعد منافع 1.29 بلین روپے رہا (۲۰۲۵ء: 1.22 بلین روپے)۔ آمدنی فی شیئر 12.28 روپے رہی (۲۰۲۵ء: 11.59 روپے)۔

عبوری منافع مقسمہ

ڈائریکٹرز بمسرت 1.50 روپے فی شیئر یعنی 15 فیصد کے عبوری منافع مقسمہ کا اعلان کر رہے ہیں۔

رائٹ ایٹو

ڈائریکٹرز کو یہ اعلان کرتے ہوئے مسرت ہو رہی ہے کہ 10 روپے فی شیئر کے حساب سے تقریباً 42.857 فیصد رائٹ شیئرز جاری کئے جا رہے ہیں۔ یہ رائٹ شیئرز ہر 100 عمومی شیئرز کے مقابلے میں تقریباً 42.857 رائٹ شیئرز کے تناسب سے ہوں گے۔

آؤٹ لک

خطے میں جغرافیائی و سیاسی عدم استحکام بدستور فنانشل مارکیٹ میں غیر یقینی صورتحال اور اُتار چڑھاؤ کا باعث بن رہا ہے۔ اگرچہ PSX-100 انڈیکس حالیہ جغرافیائی و سیاسی کشیدگی کے ابتدائی اثرات سے بڑی حد تک بحال ہو چکا ہے، تاہم طویل عرصے تک جاری رہنے والی غیر یقینی صورتحال اور بین الاقوامی سطح پر تیل کی بلند قیمتیں قلیل مدت میں افراط زر کے دباؤ میں اضافہ کر سکتی ہیں، جس کے نتیجے میں صارفین کی خریداری کی استطاعت اور پالیسی ہولڈرز کے رویے متاثر ہو سکتے ہیں۔ اس کے اثرات نئے کاروبار کے حصول اور پالیسیوں کی تجدید پر بھی مرتب ہو سکتے ہیں۔ سندھ میں پرمیٹیم پر حالیہ بلز ٹیکس کے نفاذ اور سیونگز پروڈکٹس پر منافع پر وفاقی ٹیکس عائد کئے جانے سے نئے کاروبار کی گروتھ متاثر ہو سکتی ہے۔

آپ کی کمپنی پاکستان کی لائف اور ہیلتھ انشورنس انڈسٹری کے ترقی کلامکانات کے بارے میں بڑا اعتماد ہے، جس کی بنیادی وجوہات ملک کی بڑی تعداد میں انشورنس سے محروم آبادی اور مالی تحفظ و بچت کے حل کے بارے میں بڑھتی ہوئی آگاہی ہیں۔ آپ کی کمپنی صارفین کی ضروریات کو مد نظر رکھتے ہوئے سولوشنز، ڈیجیٹل جدت اور مضبوط ڈسٹری بیوشن چینلوں کے ذریعے ان مواقع سے بھرپور فائدہ اٹھانے کیلئے بہترین پوزیشن میں ہے، جبکہ اپنے پالیسی ہولڈرز اور شیئر ہولڈرز کیلئے پائیدار ترقی اور طویل مدتی منافع میں مسلسل اضافہ یقینی بنانے کیلئے کوشاں ہے۔

اظہار تشکر

ہم اپنے معزز صارفین کا ان کی مستقل سرپرستی اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی رہنمائی اور ہمارے مرکزی ری انشوررز، رین اور وری اور میونخ ری کا ان کی معاونت کیلئے شکریہ ادا کرتے ہیں۔ آپ کے ڈائریکٹرز اس موقع پر مینجمنٹ ٹیم اور تنظیم کے تمام اراکین کیلئے دل سے خراج تحسین پیش کرتے ہیں، جنہوں نے کمپنی کی ڈیولپمنٹ، فروغ اور مسلسل کامیابی میں اپنا بھرپور کردار ادا کیا۔

Haque Blazer
ریشم آریہ
چیئر مین

Uy Sahal
طاہر جی۔ ساچک
وائس چیئر مین

Siif
سیف الدین این۔ زومکا والا
ڈائریکٹر

Munir
محمد علی احمد
مینجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: ۲۱ اگست ۲۰۲۶ء



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EFU Life Assurance Limited

Report on review of Condensed Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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



KPMG Taseer Hadi & Co.

Emphasis of Matter

We draw attention to Note 19.2 of the condensed interim financial statements, where current status of the matters relating to provincial sales tax has been explained, the management has not recognised the liability relating to sales tax aggregating to Rs. 11,081.24 million (2025: Rs. 9,561.15 million) in the condensed interim financial statements as the Company, based on a legal opinion, is confident that the final outcome of the litigation will be in the favor of the Company.

Our conclusion is not modified in respect of this matter.

Other Matters

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

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

Date: 28 August 2026

Karachi

UDIN: RR202610106YLP6hndwa


KPMG Taseer Hadi & Co.
Chartered Accountants

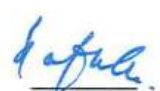
EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

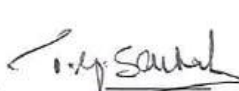
		30 June 2026 Unaudited	31 December 2025 Audited
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	6	2,949,189	3,028,210
Right of use assets	7	944,191	976,977
Intangible assets	8	187,287	259,335
Investment in associate	9	151,691	152,349
Investments			
Equity securities	10	66,657,373	67,874,910
Government securities	11	194,367,321	184,017,968
Debt securities	12	7,010,455	7,157,202
Term deposits	13	734,229	3,366,729
Mutual funds	14	13,986,532	14,285,039
Insurance / reinsurance receivables	15	3,138,597	3,084,522
Other loans and receivables		6,521,357	5,852,036
Taxation - payments less provision		1,996,581	1,941,302
Prepayments		350,923	147,014
Cash and bank	16	4,986,410	5,868,670
Total Assets		<u>303,982,136</u>	<u>298,012,263</u>
Equity and Liabilities			
Authorized share capital [300,000,000 ordinary shares (2025: 150,000,000) of Rs.10 each]		<u>3,000,000</u>	<u>1,500,000</u>
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	4,683,490	4,513,637
General reserves		2,615,000	2,720,000
Surplus on revaluation of available for sale investments - net of tax		224,063	199,668
Unappropriated profit		964,545	999,989
Total Equity		10,173,421	10,119,617
Liabilities			
Insurance liabilities	18	283,723,963	277,695,035
Deferred taxation		1,920,497	2,240,437
Premium received in advance		2,379,544	2,375,075
Insurance / reinsurance payables		542,945	525,641
Lease liabilities		1,091,354	1,131,535
Other creditors and accruals		4,150,412	3,924,923
		10,084,752	10,197,611
Total Liabilities		<u>293,808,715</u>	<u>287,892,646</u>
Total Equity and Liabilities		<u>303,982,136</u>	<u>298,012,263</u>
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


Director


Chairman

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

		Aggregate		Aggregate	
		Six Months Period Ended 30 June		Three Months Period Ended 30 June	
		2026	2025	2026	2025
	Note	(Rupees in '000)			
Premium / contribution revenue		31,811,514	26,229,754	16,121,553	12,301,814
Premium / contribution ceded to reinsurers		(2,070,197)	(2,218,533)	(9,669,47)	(808,462)
Net premium / contribution revenue	20	29,741,317	24,011,221	15,154,606	11,493,352
Investment income	21	13,354,752	15,392,608	6,968,229	7,379,854
Net realised fair value (loss) / gain on financial assets	22	(149,304)	355,295	(53,094)	328,631
Net unrealised fair value (loss) / gain on financial assets at fair value through profit or loss	23	(974,325)	1,050,854	12,629,508	2,043,721
Other income	24	100,328	60,969	65,865	30,267
		12,331,451	16,859,726	19,610,508	9,782,473
Net income		42,072,768	40,870,947	34,765,114	21,275,825
Insurance benefits		27,532,050	25,088,927	13,546,930	12,210,460
Recoveries from reinsurers		(1,504,240)	(1,623,929)	(702,980)	(895,400)
Claims related expenses		5,925	2,650	3,462	878
Net Insurance benefits	25	26,033,735	23,467,648	12,847,412	11,315,938
Net change in insurance liabilities (other than outstanding claims)		5,318,788	8,027,809	15,929,109	5,170,165
Acquisition expenses	26	5,676,351	5,135,901	2,876,437	2,611,952
Marketing and administration expenses	27	2,976,327	2,147,866	1,790,961	1,101,128
Worker's welfare fund		50,263	46,361	28,748	23,638
Other expenses	28	59,184	23,216	38,707	14,896
Total Expenses		14,080,913	15,381,153	20,663,962	8,921,779
Finance cost	29	73,136	59,972	35,790	39,516
Results of operating activities		1,884,984	1,962,174	1,217,950	998,592
Share of profit from associate		(658)	-	8,932	-
Profit before tax (Refer note below)		1,884,326	1,962,174	1,226,882	998,592
Income tax expense	30	(594,917)	(745,360)	(332,264)	(425,062)
Profit after tax for the Period		1,289,409	1,216,814	894,618	573,530
Earnings per share - Rupees		12.28	11.59	8.52	5.46

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

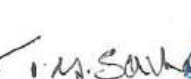
Note:

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. 2,221 million (2025: Rs. 2,060.4 million), please refer to note 32, relating to segmental information - revenue account by statutory fund.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Director


Chairman

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

	Aggregate		Aggregate	
	Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	2026	2025	2026	2025
	(Rupees in '000)			
Profit after tax for the period	1,289,409	1,216,814	894,618	573,530
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	39,412	(13,046)	85,955	53,210
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	(290)	323
	39,412	(13,046)	85,665	53,533
Related deferred tax	(15,017)	5,051	(33,056)	(27,615)
Other comprehensive (loss) / income for the period - net of tax	24,395	(7,995)	52,609	25,918
Total comprehensive income for the period	1,313,804	1,208,819	947,227	599,448

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 Director Chairman

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

	Aggregate	
	30 June 2026	30 June 2025
Note	----- (Rupees in '000) -----	
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	31,833,926	25,809,977
Reinsurance premium / retakaful contribution paid	(256,634)	(97,407)
Claims paid	(27,128,752)	(24,823,785)
Commission paid	(3,149,710)	(2,380,723)
Marketing and administrative expenses paid	(2,976,327)	(2,147,866)
Other acquisition cost paid	(3,387,370)	(2,828,282)
Net cash outflow from underwriting activities	(5,064,867)	(6,468,086)
b) Other operating activities		
Income tax paid	(985,152)	(1,140,121)
Other operating receipts	(289,782)	(384,471)
Loans advanced	(317,157)	(248,665)
Loans repayments received	343,079	260,775
Net cash outflow from other operating activities	(1,249,012)	(1,512,482)
Total cash outflow from all operating activities	(6,313,879)	(7,980,568)
Investment activities		
Profit / return received	11,658,635	12,977,798
Dividends received	2,058,624	2,070,772
Payments for investments	(77,455,458)	(83,332,957)
Proceeds from disposal of investments	68,109,383	78,629,550
Fixed capital expenditure	(262,020)	(237,992)
Proceeds from sale of property and equipment	87,523	83,216
Total cash inflow from all investing activities	4,196,687	10,190,387
Financing activities		
Dividends paid	(1,260,000)	(1,260,000)
Payment against lease liability	(137,568)	(107,688)
Total cash outflow from all financing activities	(1,397,568)	(1,367,688)
Net cash (outflow) / inflow from all activities	(3,514,760)	842,131
Cash and cash equivalents at beginning of the period	9,235,399	6,017,047
Cash and cash equivalents at end of the period	15.1 5,720,639	6,859,178
	30 June 2026	30 June 2025
	----- (Rupees in '000) -----	
Reconciliation to statement of profit and loss account		
Operating cash flows	(6,313,879)	(7,980,568)
Depreciation expense	(292,386)	(260,932)
Depreciation on right of use assets	(85,512)	(78,985)
Amortization expense	(72,047)	(60,054)
Profit on disposal of property and equipment	38,866	30,347
Other revenue	16,133	14,367
Profit on lease termination	28,470	5,588
Finance cost on lease liabilities	(73,136)	(59,972)
(Loss) / Profit on disposal of investments	(149,304)	355,295
Dividend income	2,058,624	2,070,772
Other investment income	12,336,009	14,098,194
(Depreciation) / Appreciation in market value of investments	(974,377)	1,050,623
Provision of impairment in the value of available for sale equity investments	-	242
Increase in assets other than cash	115,764	3,615,658
Increase in liabilities	(5,343,816)	(11,583,761)
Profit after tax for the period	1,289,409	1,216,814

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


Director


Chairman

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

	Attributable to the equity holders' of the Company						Total
	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	
	(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 June 2025							
Income for the period ended 30 June 2025	-	-	-	(145,318)	-	1,363,132	1,216,814
Other comprehensive income	-	-	-	-	(7,995)	-	(7,995)
Total income for the period ended 30 June 2025	-	-	-	(145,318)	(7,995)	1,363,132	1,208,819
Contribution to increase solvency margin	-	-	-	503,759	-	(503,759)	-
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	-	-	-	-	-	-	-
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,260,000)	(1,260,000)
Balance as at 30 June 2025 (Un-audited)	1,050,000	636,323	2,720,000	3,899,432	128,921	703,885	9,138,561
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 June 2026							
Income for the period ended 30 June 2026	-	-	-	(209,401)	-	1,498,810	1,289,409
Other comprehensive income	-	-	-	-	24,395	-	24,395
Total income for the period ended 30 June 2026	-	-	-	(209,401)	24,395	1,498,810	1,313,804
Contribution to increase solvency margin	-	-	-	379,254	-	(379,254)	-
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	-	-	-	-	-	-	-
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,260,000)	(1,260,000)
Balance as at 30 June 2026 (Un-audited)	1,050,000	636,323	2,615,000	4,683,490	224,063	964,545	10,173,421

*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

Director

Chairman

EFU LIFE ASSURANCE LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 June 2026 and the change in the fair values during the period ended 30 June 2026.

As at 30 June 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*	-	4,986,410	-
Investment in Equity securities	66,657,373	-	-
Investment in Government and debt securities	174,573,693	26,804,083	(1,083,824)
Investment in Term deposits	-	734,229	-
Investment in Mutual funds	13,986,532	-	-
Insurance / reinsurance receivables	-	3,138,597	-
Other loans and receivables*	-	6,521,357	-
255,217,598	110,105	42,184,676	(1,083,824)

* 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	-	-
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	-
248,167,874	22,028,017	43,339,202	(1,682,506)

* 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 June 2026 Unaudited ----- (Rupees in '000) -----	31 December 2025 Audited
Operating assets	<u>2,949,189</u>	<u>3,028,210</u>

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

	Six months ended - Unaudited			
	30 June 2026		30 June 2025	
	Additions	Disposals	Additions	Disposals
Furniture, fixture and fittings	2,536	-	4,173	423
Office equipment	7,885	347	12,955	1,246
Computer equipment	97,945	137	104,124	135
Motor Vehicle	72,799	105,583	75,254	101,985
Lease hold Improvements	80,855	-	34,940	-
	<u>262,020</u>	<u>106,067</u>	<u>231,446</u>	<u>103,789</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 June 2026 (Unaudited)				31 December 2025 (Audited)			
Cost		Accumulated Depreciation		Cost		Accumulated Depreciation	
As at 01 January 2026	Addition	Deletion	As at 30 June 2026	As at 01 January 2026	Charge for the period	Deletion	As at 31 December 2025
1,931,274			1,039,809	1,984,000	954,297	85,512	944,191
(Rupees in '000)				(Rupees in '000)			
Right of use asset				Right of use asset			

8 INTANGIBLE ASSETS

30 June 2026 (Unaudited)				31 December 2025 (Audited)			
Cost		Accumulated Amortization		Cost		Accumulated Amortization	
As at 01 January 2026	Addition	Disposal	As at 30 June 2026	As at 01 January 2026	Charge for the period	On Disposals	As at 31 December 2025
572,452	-	-	486,555	572,452	423,374	63,181	85,897
31,227	-	-	261	31,227	251	-	30,976
115,330	-	-	44,916	115,330	36,049	-	70,414
719,009	-	-	531,722	719,009	459,674	-	187,287
(Rupees in '000)				(Rupees in '000)			
Computer Software				Computer Software			
Goodwill				Goodwill			
Customer Relationship				Customer Relationship			

30 June 2026 (Unaudited)				31 December 2025 (Audited)			
Cost		Accumulated Amortization		Cost		Accumulated Amortization	
As at 01 January 2026	Addition	Disposal	As at 30 June 2026	As at 01 January 2026	Charge for the year	On Disposals	As at 31 December 2025
496,448	76,004	-	423,374	496,448	124,092	-	149,078
31,227	-	-	251	31,227	-	-	30,976
115,330	-	-	36,049	115,330	17,732	-	79,281
643,005	76,004	-	459,674	643,005	141,824	-	259,335
(Rupees in '000)				(Rupees in '000)			
Computer Software				Computer Software			
Goodwill				Goodwill			
Customer Relationship				Customer Relationship			

8.1 During the period, there were no additions in intangible assets (30 June 2025: 6.5 million).

9 INVESTMENT IN ASSOCIATE

30 June 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 June 2026
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(Rupees in '000)

EFU Hemayah Pension Fund	152,349	-	(658)	-	151,691
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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.

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			30 June 2026 Unaudited ----- (Rupees in '000) -----	31 December 2025 Audited ----- (Rupees in '000) -----
10	INVESTMENT IN EQUITY SECURITIES	Note		
	Available for sale	10.1	318,703	306,613
	Fair value through profit or loss (Designated - upon initial recognition)	10.2	66,338,670	67,568,297
			<u>66,657,373</u>	<u>67,874,910</u>

			30 June 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		-	-	42,011	-	-	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		-	-	199,316	-	-	184,957
			<u>506,235</u>	<u>(428,859)</u>	<u>318,703</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	-	141,829	111,504	-	149,395
	Others							
	Listed shares		66,016,384	-	66,196,841	48,004,348	-	67,418,902
			<u>66,165,779</u>	<u>-</u>	<u>66,338,670</u>	<u>48,115,852</u>	<u>-</u>	<u>67,568,297</u>

10.3	Reconciliation of provision for impairment					30 June 2026 Unaudited ----- (Rupees in '000) -----	31 December 2025 Audited ----- (Rupees in '000) -----
	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>

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		30 June 2026 Unaudited ----- (Rupees in '000) -----	31 December 2025 Audited ----- (Rupees in '000) -----
11	INVESTMENT IN GOVERNMENT SECURITIES	Note	
	Held to maturity	11.1	19,793,628
	Fair value through profit or loss (Designated - upon initial recognition)	11.2	174,573,693
			<u>194,367,321</u>
			<u>184,017,968</u>

30 June 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%	875,969	898,000
	05 Years Pakistan Investment Bond	2027-2030	10.50% - 12.77%	7,138,612	7,290,000
	10 Years Pakistan Investment Bond	2028-2035	8.00% - 14.00%	1,061,073	1,185,000
	03 Months Treasury Bills	2026	11.48% - 12.35%	1,362,271	1,377,000
	06 Months Treasury Bills	2026	10.40% - 12.68%	2,348,926	2,410,000
	12 Months Treasury Bills	2026-2027	10.09% - 13.01%	5,108,238	5,407,565
	01 Year Government Ijara Sukuk	2026-2027	9.44% - 11.72%	837,525	878,000
	03 Year Government Ijara Sukuk	2026-2027	10.64% - 12.19%	161,000	161,000
	05 Year Government Ijara Sukuk	2027-2028	11.15% - 12.30%	775,177	765,288
	10 Year Government Ijara Sukuk	2035	10.93%	124,837	125,000
			<u>19,793,628</u>	<u>20,496,853</u>	<u>19,793,628</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
	10 Years Pakistan Investment Bond	2028-2035	8.00% - 14.00%	929,364	1,058,500
	03 Months Treasury Bills	2026	10.00% - 12.55%	991,625	1,005,000
	06 Months Treasury Bills	2026	11.04% - 14.71%	1,020,859	1,040,000
	12 Months Treasury Bills	2026	10.35% - 11.97%	6,354,638	6,653,439
	01 Year Government Ijara Sukuk	2026	10.45%-10.49%	436,269	470,000
	03 Year Government Ijara Sukuk	2026	10.64% - 10.79%	260,966	261,000
	05 Year Government Ijara Sukuk	2027-2028	8.37% - 12.90%	779,407	765,288
	10 Year Government Ijara Sukuk	2035	10.48%	124,812	125,000
			<u>18,010,043</u>	<u>18,668,227</u>	<u>18,010,043</u>

30 June 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%	1,341,256	1,375,000	1,340,071
03 Years Pakistan Investment Bond	2026	11.02% - 12.00%	14,989,726	15,000,000	14,999,365
05 Years Pakistan Investment Bond	2026-2030	10.50% - 11.89%	22,488,177	22,930,000	22,683,098
10 Years Pakistan Investment Bond	2029-2036	10.00% - 12.33%	36,125,783	37,806,000	36,405,882
01 Months Treasury Bills	2026	12.41% - 12.80%	995,177	1,000,000	994,983
03 Months Treasury Bills	2026	11.94% - 12.99%	7,300,662	7,400,000	7,300,480
06 Months Treasury Bills	2026	10.18% - 12.67%	7,145,342	7,325,000	7,136,385
12 Months Treasury Bills	2026-2027	9.86% - 12.91%	49,214,616	51,070,580	49,091,137
01 Year Government Ijara Sukuk	2026-2027	9.44% - 11.72%	5,118,253	5,584,500	5,111,828
03 Year Government Ijara Sukuk	2026-2028	10.27% - 12.05%	3,770,391	3,764,000	3,756,975
05 Year Government Ijara Sukuk	2026-2030	8.98% - 11.40%	24,341,716	24,222,712	24,200,486
10 Year Government Ijara Sukuk	2034-2036	10.57% - 12.06%	1,579,752	1,581,000	1,553,003
			<u>174,410,851</u>	<u>179,058,792</u>	<u>174,573,693</u>

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
			<u>164,756,146</u>	<u>170,028,342</u>	<u>166,007,925</u>

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 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term finance certificates	12.1	4,985,000	-	4,889,518	4,985,000	-	4,844,261
Corporate sukuks	12.2 & 12.4	2,222,815	(37,500)	1,184,937	2,222,815	(37,500)	1,331,941
Certificates of investment	12.3	936,000	-	936,000	981,000	-	981,000
		<u>8,143,815</u>	<u>(37,500)</u>	<u>7,010,455</u>	<u>8,188,815</u>	<u>(37,500)</u>	<u>7,157,202</u>

		No. of Certificates		Face value	Carrying Amount		
		30 June	31 December		30 June	31 December	
		2026	2025		2026	2025	
		Unaudited	Audited		Unaudited	Audited	
		(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	26,132	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	390,271	394,659
	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	274,152	200,000
	Askari Bank Limited	Perpetual	450	450	1,000	450,000	450,000
	Bank of Punjab	Perpetual	8,950	8,950	100	888,072	885,759
						4,584,494	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	250,024	250,043
						4,889,518	4,844,261
		No. of Certificates		Face value	Carrying Amount		
		30 June	31 December		30 June	31 December	
		2026*	2025		2026*	2025	
		(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	8,505	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	429,450	491,520
	Meezan Bank Limited	Perpetual	100,000	100,000	1,000	500,000	500,000
Related Parties							
	BankIslami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315
						1,184,937	1,331,941
12.3	Certificates of investment						
	First Habib Modarba Limited	2026	6	6	156,000	936,000	981,000
						936,000	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 June 2026 Unaudited	31 December 2025 Audited
		----- (Rupees in '000) -----	
13	INVESTMENT IN TERM DEPOSITS		
	Deposits maturing within 3 months	734,229	3,366,729
14	INVESTMENT IN MUTUAL FUNDS		
	Fair value through profit or loss (Designated - upon initial recognition)	14.1 12,443,450	12,773,304
	Available for sale	14.2 1,543,082	1,511,735
		13,986,532	14,285,039
		30 June 2026 (Unaudited)	31 December 2025 (Audited)
		Cost Impairment / provision Carrying Value	Cost Impairment / provision Carrying Value
		----- (Rupees in '000) -----	
14.1	Fair value through profit or loss (Designated - upon initial recognition)		
	Related parties		
	Mutual funds	2,400,414 - 2,380,918	2,088,877 - 2,391,754
	Others		
	Mutual funds	10,105,823 - 10,062,532	8,108,821 - 10,381,550
		12,506,237 - 12,443,450	10,197,698 - 12,773,304
14.2	Available for sale		
	Related parties		
	Mutual funds	1,058,202 - 1,058,202	1,058,014 - 1,058,014
	Others		
	Mutual funds	355,000 - 355,000	350,290 - 350,290
	Surplus on revaluation	- - 129,880	- - 103,431
		1,413,202 - 1,543,082	1,408,304 - 1,511,735
15	INSURANCE / REINSURANCE RECEIVABLES		
	Due from insurance contract holders	2,484,206	2,079,584
	Provision for doubtful debts from insurance contract holders	(123,683)	(65,156)
	Due from reinsurer	778,074	1,070,094
		3,138,597	3,084,522

		30 June 2026 Unaudited	31 December 2025 Audited
		(Rupees in '000)	
16 CASH AND BANK			
Cash and cash equivalent:			
Cash in hand		2,732	319
Policy and revenue stamps		7,559	2,125
Cash at bank:			
Current account		309,081	814,416
Savings account		4,667,038	5,051,810
		<u>4,986,410</u>	<u>5,868,670</u>
		30 June 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		10,291	10,035
Cash at bank		4,976,119	6,516,714
Term deposits maturing within three months		734,229	332,429
		<u>5,720,639</u>	<u>6,859,178</u>
17 RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)	Note	30 June 2026 Unaudited	31 December 2025 Audited
		(Rupees in '000)	
Opening balance		6,320,796	5,073,698
Contribution to solvency margin		379,254	540,811
Change in solvency margin through statement of profit and loss account		(479,486)	706,287
		<u>6,220,564</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		270,085	(275,452)
Closing balance		<u>(1,537,074)</u>	<u>(1,807,159)</u>
Net of tax		<u>4,683,490</u>	<u>4,513,637</u>
18 INSURANCE LIABILITIES			
Reported outstanding claims	18.1	9,044,089	8,319,969
Incurred but not reported claims	18.2	1,942,467	2,248,823
Investment component of unit-linked and account value policies	18.3	263,218,195	258,824,800
Liabilities under individual conventional insurance contracts	18.4	1,034,953	917,366
Liabilities under group insurance contracts (other than investment linked)	18.5	7,008,017	6,151,717
Participant takaful fund balance	18.6	1,476,242	1,232,360
		<u>283,723,963</u>	<u>277,695,035</u>
18.1 Reported outstanding claims			
Gross of reinsurance			
Payable within one year		8,476,868	7,766,730
Payable over a period of time exceeding one year		1,099,446	1,095,640
		<u>9,576,314</u>	<u>8,862,370</u>
Recoverable from reinsurers			
Receivable over a period of time exceeding one year		(532,225)	(542,401)
Net reported outstanding claims		<u>9,044,089</u>	<u>8,319,969</u>
18.2 Incurred but not reported claims			
Gross of reinsurance		2,639,083	3,086,384
Reinsurance recoveries		(696,616)	(837,561)
Net of reinsurance		<u>1,942,467</u>	<u>2,248,823</u>
18.3 Investment component of unit linked and account value policies			
Investment component of unit linked policies		263,218,195	258,824,800
Investment component of account value policies		-	-
		<u>263,218,195</u>	<u>258,824,800</u>
18.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		1,244,863	1,123,658
Reinsurance credit		(209,910)	(206,292)
Net of reinsurance		<u>1,034,953</u>	<u>917,366</u>
18.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		8,068,085	7,113,400
Reinsurance credit		(1,060,068)	(961,683)
Net of reinsurance		<u>7,008,017</u>	<u>6,151,717</u>
18.6 Participant takaful fund balance		<u>1,476,242</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.

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

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has not billed its customers for Punjab Sales Tax (PST), Sindh Sales Tax (SST), KPK Sales Tax (KPKST) and Balochistan Sales Tax (BSTS). The contingent liability in respect of PST, SST, KPKST and BSTS calculated on the basis of risk premium amounts to Rs. 11,081.24 million (2025: Rs. 9561.15 million), including health business amounting to Rs. 3,214.96 million (2025: Rs. 2932.45 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

First year

Second year renewal

Subsequent year renewal

Single premium / contribution individual policies

Group policies with cash values

Group policies without cash values

Provision for experience refund

Total gross premium / contribution

Less: Reinsurance premium / retakaful contribution ceded

On individual life first year business

On individual life second year business

On individual life renewal business

On group policies

Less: Experience refund from reinsurers

Less: Reinsurance commission on risk premium

Total reinsurance premium / retakaful contribution ceded

Net premium / contribution

Aggregate (Unaudited)		Aggregate (Unaudited)	
Six months period ended		Three months period ended	
30 June		30 June	
2026	2025	2026	2025

(Rupees in '000)

3,031,756	2,798,115	1,613,719	1,495,553
2,026,641	1,785,014	1,030,028	825,562
10,327,146	10,462,877	4,769,524	4,779,036
3,565,192	1,143,261	2,454,232	712,845
5,408	9,313	2,175	4,595
13,219,369	10,278,680	6,475,065	4,521,351
(363,998)	(247,506)	(223,190)	(37,128)
31,811,514	26,229,754	16,121,553	12,301,814
25,748	23,854	14,680	12,840
19,682	16,973	9,581	7,611
132,589	133,859	56,907	59,902
2,157,085	2,309,766	993,668	898,051
(162,895)	(130,519)	(63,052)	(116,372)
(101,912)	(135,400)	(44,837)	(53,570)
2,070,197	2,218,533	966,947	808,462
29,741,317	24,011,221	15,154,606	11,493,352

21 INVESTMENT INCOME

Income from equity securities

At fair value through profit or loss

(Designated upon initial recognition)

Dividend income

Available for sale

Dividend income

Income from debt securities

At fair value through profit or loss

(Designated upon initial recognition)

Return on debt securities

Return on government securities

Held to maturity

Return on government securities

Return on debt securities

Income from term deposits

Return on term deposits

87,194	18,475	46,156	11,413
13,354,752	15,382,608	6,968,229	7,379,854

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Six months period ended 30 June		Three months period ended 30 June	
	2026	2025	2026	2025
(Rupees in '000)				
22 NET REALISED FAIR VALUE (LOSS) / GAIN ON FINANCIAL ASSETS				
Available for sale				
Realised gains on:				
- Equity securities	196,585	347,305	134,319	329,943
- Government securities	-	9,302	-	-
Realised losses on:				
- Equity securities	(344,545)	(839)	(186,220)	(839)
- Government securities	(1,344)	(473)	(1,193)	(473)
	<u>(149,304)</u>	<u>355,295</u>	<u>(53,094)</u>	<u>328,631</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)	(1,083,824)	(1,484,931)	677,702	84,222
Net unrealised gain on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	110,105	2,534,908	11,951,820	1,958,741
Investment (loss) / income	<u>(973,719)</u>	<u>1,049,977</u>	<u>12,629,522</u>	<u>2,042,963</u>
Exchange gain	-	646	-	646
Provision of impairment in value of available for sale securities	-	242	-	121
Less: Investment related expenses	<u>(606)</u>	<u>(11)</u>	<u>(14)</u>	<u>(9)</u>
	<u>(974,325)</u>	<u>1,050,854</u>	<u>12,629,508</u>	<u>2,043,721</u>
24 OTHER INCOME				
Gain on sale of fixed assets	38,866	30,347	18,794	14,021
Return on loan to employees	16,133	14,367	8,231	7,109
Fees charged to policyholders	7,282	10,591	3,589	5,400
Gain on early termination of lease contracts	28,470	5,588	28,470	3,715
Other income	9,577	76	6,781	22
	<u>100,328</u>	<u>60,969</u>	<u>65,865</u>	<u>30,267</u>
25 NET INSURANCE BENEFITS				
Gross claims				
Claims under individual policies				
by death	655,635	744,802	314,932	270,005
by insured event other than death	122,502	23,702	65,808	13,819
by maturity	4,394,541	3,643,182	1,991,824	1,694,809
by surrender	14,358,571	15,873,625	7,185,607	7,654,009
Total gross individual policy claims	<u>19,531,249</u>	<u>20,285,311</u>	<u>9,558,171</u>	<u>9,632,642</u>
Claims under group policies				
by death	1,580,429	1,601,555	806,737	830,976
by insured event other than death	4,082,840	3,132,264	1,926,320	1,681,289
by maturity	533,805	176	241,143	158
by surrender	1,803,727	69,621	1,014,561	65,395
Total gross group claims	<u>8,000,801</u>	<u>4,803,616</u>	<u>3,988,761</u>	<u>2,577,818</u>
Total gross claims	<u>27,532,050</u>	<u>25,088,927</u>	<u>13,546,932</u>	<u>12,210,460</u>
Less: Reinsurance / retakaful recoveries				
On individual life claims	112,371	148,990	36,218	46,984
On group life claims	1,391,869	1,474,939	666,764	848,416
Total reinsurance / retakaful recoveries	<u>1,504,240</u>	<u>1,623,929</u>	<u>702,982</u>	<u>895,400</u>
Claims related expenses	5,925	2,650	3,462	878
Net insurance benefits	<u>26,033,735</u>	<u>23,467,648</u>	<u>12,847,412</u>	<u>11,315,938</u>

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)	
Six months period ended		Three months period ended	
30 June		30 June	
2026	2025	2026	2025
(Rupees in '000)			

952,592	896,152	495,276	481,647
177,948	168,636	97,527	74,430
267,149	270,279	128,175	123,927
103,330	31,994	72,105	19,708
222,158	200,823	114,278	101,796
764,920	723,189	336,469	343,240
1,372,588	1,144,471	733,325	528,239
310,615	241,108	147,627	159,845
514,608	308,486	300,253	194,167
22,502	18,905	12,283	10,462
9,598	9,255	(17,521)	9,255
119,273	149,555	55,441	78,955
3,627	11,406	1,856	6,991
39,694	45,919	27,341	31,941
25,423	26,135	15,029	12,969
2,235	2,582	1,217	1,259
19,361	21,816	11,184	8,956
16,024	16,084	6,937	7,866
464,312	501,942	242,783	259,737
9,859	10,078	3,950	3,383
45,996	47,780	13,468	33,780
212,539	289,306	77,435	119,399
5,676,351	5,135,901	2,876,437	2,611,952

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)	
Six months period ended		Three months period ended	
30 June		30 June	
2026	2025	2026	2025
(Rupees in '000)			

1,420,747	1,132,497	751,075	602,389
60,493	20,849	48,576	4,206
76,755	58,791	49,768	19,339
38,596	49,824	22,007	21,577
258,625	190,361	136,774	92,076
72,048	60,054	40,526	32,226
334,906	11,447	333,271	5,365
12,741	13,258	7,429	5,076
34,157	28,145	15,689	8,983
47,335	40,734	28,316	21,288
5,884	7,877	3,002	(1,384)
101,746	141,541	47,126	65,578
17,606	14,110	11,154	7,740
24,303	18,232	18,449	15,458
53,057	57,234	27,055	29,263
213,921	162,781	125,182	97,210
47,323	38,719	26,149	19,286
27,280	19,822	17,748	11,602
128,804	80,590	81,665	43,850
2,976,327	2,147,866	1,790,961	1,101,128

28 OTHER EXPENSES

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

Aggregate (Unaudited)		Aggregate (Unaudited)	
Six months period ended		Three months period ended	
30 June		30 June	
2026	2025	2026	2025
(Rupees in '000)			

523	523	-	14
7,273	2,824	6,523	2,824
8,550	6,800	3,600	2,800
22,874	4,910	16,359	2,031
2,758	2,758	-	2,758
17,206	5,401	12,225	4,469
59,184	23,216	38,707	14,896

29 FINANCE COST

- Finance cost on finance leases

73,136	59,972	35,790	39,516
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Aggregate (Unaudited)		Aggregate (Unaudited)	
Six months period ended		Three months period ended	
30 June		30 June	
2026	2025	2026	2025
(Rupees in '000)			

30 TAXATION

- For the period
- Current tax
- Super tax
- Deferred tax

728,820	673,263	415,504	357,879
201,054	230,784	93,037	104,789
(334,957)	(158,687)	(176,277)	(37,806)
594,917	745,360	332,264	425,062

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 June 2026 Unaudited	30 June 2025 Unaudited
	----- (Rupees in '000) -----	
Transactions		
Holding Company		
Premium written	109,886	72,600
Premium paid	46,662	47,612
Claims paid	22,365	22,747
Claims received	257	792
Dividend Paid	574,537	571,387
Associated Companies		
Premium written	960,278	795,040
Premium paid	-	-
Claims paid	341,165	175,769
Commission and Fee paid	99,148	115,589
Travelling expenses	1,430	2,073
Donation paid	6,070	2,200
Dividend Paid	540,408	527,030
Interest received on bank deposit	29,991	46,514
Purchase of Vehicles (Pak Suzuki Motors)	135,069	10,789
Placement of TDR	75,000	820,000
Investment bought	8,848	196,875
Investment matured/sold of related party	115,000	835,000
Management fee from EFU Hemayah Pension Fund	448	-
Share of loss from EFU Hemyah Pension Fund	(658)	-
Key management personnel		
Premium written	337	568
Loan to Key Employee	26,000	3,391
Dividend Paid	62	1,557
Loan recovered	3,482	2,754
Compensation paid	154,273	115,031
Employees' funds		
Contribution to provident fund	33,569	44,782
Contribution to pension fund	58,870	28,240
	30 June 2026 Unaudited	31 December 2025 Audited
	----- (Rupees in '000) -----	
Balances		
Bank balances	1,452,416	1,574,252
Term deposit receipts	26,729	66,729
Premium payable	24,594	3,219
Premium receivable	337,320	61,322
Premium payable- Holding Company	2,747	113
Investment in Related Party	4,314,653	4,369,307
Claim outstanding - Holding company	4,815	4,768
Claims outstanding - Related party	168,297	139,506
Experience refund payable	-	3,089
Commission Payable	2,291	9,286
Investment in associate - EFU Hemaya Pension Fund	151,691	152,349
Management fee receivable from - EFU Hemayah Pension Fund	162	203
Investments Income Receivable	3,624	2,932
Loans and other receivable from key employees	27,730	5,212

32 SEGMENTAL INFORMATION

32.1 Revenue account by Statutory Fund

30 June 2026 (Unaudited)

Revenue account by Statutory Fund	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 June 2026
	(Rupees in '000)								
Income									
Premium / contribution less reinsurance / retakaful	12,388,286	6,870,660	92,689	53	3,235,854	6,104,538	436,768	603,003	29,731,851
Policy transfer from other statutory funds	-	-	-	-	-	9,466	-	-	9,466
Special reinstatement fee	-	-	-	-	-	41	-	-	41
Other income	-	-	-	-	-	2,864	967	5,705	9,536
Share of profit in associate	-	-	-	-	-	-	(658)	-	(658)
Bonus units transferred to statutory fund	-	-	-	-	-	-	-	-	-
Net investment income / wakala income	9,681,008	523,514	3,618	992	178,007	2,428,541	269,147	19,652	13,104,479
Total net income	22,069,294	7,394,174	96,307	1,045	3,413,861	8,545,450	706,224	628,360	42,854,715
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	16,968,663	3,693,765	-	-	2,432,328	2,330,591	145,696	447,301	26,018,344
Policy transfer from other statutory funds	9,466	-	-	-	-	-	-	-	9,466
Bonus units transfer to statutory fund	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	1,126	-	1,126
Provision for Doubtful debts	-	6,084	-	-	20,926	-	15,830	15,689	58,529
Management expenses less recoveries	3,103,320	2,591,845	40,117	2	677,908	2,660,672	481,773	150,777	9,706,414
Total insurance benefits and expenditures	20,081,449	6,291,694	40,117	2	3,131,162	4,991,263	644,425	613,767	35,793,879
Excess of income over insurance benefits and expenditures	1,987,845	1,102,480	56,190	1,043	282,699	3,554,187	61,799	14,593	7,060,836
Net change in insurance liabilities (other than outstanding claims)	(787,224)	(242,363)	(39,954)	(1,214)	(333,919)	(3,578,975)	5,032	(80,304)	(5,058,921)
Surplus / (Deficit) before tax	1,200,621	860,117	16,236	(171)	(51,220)	(24,788)	66,831	(65,711)	2,001,915
Movement in policyholders' liabilities	787,224	242,363	39,954	1,214	333,919	3,578,975	(5,032)	80,304	5,058,921
Transfer to and from shareholders' fund									
Transfer of surplus to shareholders' fund	(1,225,388)	(995,717)	-	-	-	-	-	-	(2,221,105)
Capital contribution to / from shareholders' fund	-	-	-	192	25,858	180,128	92,651	80,425	379,254
Net transfer to / from shareholders' fund	(1,225,388)	(995,717)	-	192	25,858	180,128	92,651	80,425	(1,841,851)
Balance of statutory funds at beginning of the period	223,729,704	8,697,569	73,595	31,948	2,254,904	40,084,501	845,438	529,037	276,246,696
Balance of statutory funds at end of the period	224,492,161	8,804,332	129,785	33,183	2,563,461	43,818,816	999,888	624,055	281,465,681

V

30 June 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 June 2025
Income	(Rupees in '000)								
Premium / contribution less reinsurances / retakaful	11,429,662	4,169,135	66,042	53	2,988,046	4,437,903	321,095	562,410	23,974,346
Policy transfer from other statutory funds	-	-	-	-	-	36,875	-	-	36,875
Special reinstatement fee	-	-	-	-	-	76	-	-	76
Bonus units transferred to statutory funds	-	-	-	-	-	-	-	-	-
Net investment income	14,490,114	441,773	1,328	2,304	160,327	2,111,106	193,669	13,350	17,413,971
Total net income	25,919,776	4,610,908	67,370	2,357	3,148,373	6,585,960	514,764	575,760	41,425,268
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	17,555,038	1,121,884	-	-	1,821,192	2,541,469	135,259	253,150	23,427,992
Policy transfer from other statutory funds	37,006	-	-	-	-	-	-	-	37,006
Bonus units transferred to statutory funds	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	3,256,874	1,801,565	37,144	4	494,976	2,029,800	388,308	103,497	8,112,168
Total insurance benefits and expenditures	20,848,918	2,923,449	37,144	4	2,316,168	4,571,269	523,567	356,647	31,577,166
Excess of income over insurance benefits and expenditures	5,070,858	1,687,459	30,226	2,353	832,205	2,014,691	(8,803)	219,113	9,848,102
Net change in insurance liabilities (other than outstanding claims)	(3,678,032)	(708,606)	(9,631)	(2,134)	(809,156)	(1,966,622)	44,090	(269,813)	(7,399,904)
Surplus / (Deficit) before tax	1,392,826	978,853	20,595	219	23,049	48,069	35,287	(50,700)	2,448,198
Movement in policyholders' liabilities	3,678,032	708,606	9,631	2,134	809,156	1,966,622	(44,090)	269,813	7,399,904
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(1,374,022)	(686,204)	-	(184)	-	-	-	-	(2,060,410)
Capital contribution from shareholders' fund	-	-	-	-	(109,367)	85,971	94,970	432,184	503,758
Net transfer to / from shareholders' fund	(1,374,022)	(686,204)	-	(184)	(109,367)	85,971	94,970	432,184	(1,556,652)
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	203,993,227	6,318,983	33,090	27,693	2,309,320	34,897,364	665,401	786,193	249,031,271

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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 June 2026 (Unaudited)			31 December 2025 (Audited)		
Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
(Rupees in '000)					
-	2,949,189	2,949,189	-	3,028,210	3,028,210
-	944,191	944,191	-	976,977	976,977
-	187,287	187,287	-	259,335	259,335
-	151,691	151,691	-	152,349	152,349
279,737,335	3,018,576	282,755,911	273,903,234	2,798,614	276,701,848
3,138,597	-	3,138,597	3,084,522	-	3,084,522
6,334,844	186,513	6,521,357	5,639,747	212,287	5,852,034
1,652,910	343,671	1,996,581	1,851,729	89,574	1,941,303
350,924	-	350,924	147,015	-	147,015
4,907,753	78,655	4,986,408	5,836,712	31,958	5,868,670
296,122,363	7,859,773	303,982,136	290,462,959	7,549,304	298,012,263
283,723,963	-	283,723,963	277,695,035	-	277,695,035
-	1,920,497	1,920,497	-	2,240,437	2,240,437
2,379,543	-	2,379,543	2,375,075	-	2,375,075
542,944	-	542,944	525,641	-	525,641
-	1,091,354	1,091,354	-	1,131,535	1,131,535
3,705,837	444,577	4,150,414	3,522,935	401,988	3,924,923
290,352,287	3,456,428	293,808,715	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
10,462,868	1,536,951	65,817,208	8,554,246,061	8,632,063,088
(8,824,693)	(2,051,379)	(57,319,479)	(8,556,878,561)	(8,625,074,112)
-	39,412	(974,326)	-	(934,914)
-	-	-	-	-
16,598,595	3,875,460	261,547,626	734,229	282,755,910

be

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 June 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)	174,573,693	-	-	-	-	-	174,573,693	-	174,573,693	-	174,573,693
Corporate Sukuks	1,184,937	-	-	-	-	-	1,184,937	-	1,184,937	-	1,184,937
Listed equity securities	66,338,670	318,195	-	-	-	-	66,656,865	66,656,865	-	-	66,656,865
Mutual funds	12,798,450	1,188,082	-	-	-	-	13,986,532	13,986,532	-	-	13,986,532
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Debt securities (Listed TFCs)	4,584,494	-	-	-	-	-	4,584,494	-	4,584,494	-	4,584,494
Financial assets not measured at fair value											
Government securities (T-bills + PIBs + Sukuks)	-	-	19,793,628	-	-	-	19,793,628	-	19,910,953	-	19,910,953
Debt securities (Listed TFCs)	-	-	305,024	-	-	-	305,024	-	305,024	-	305,024
Cash and cash equivalents *	-	-	5,720,639	-	-	-	5,720,639	-	-	-	-
Certificate of investment	-	-	936,000	-	-	-	936,000	-	-	-	-
Advances to employees and agents	-	-	-	586,464	-	-	586,464	-	-	-	-
Investment income accrued	-	-	-	-	4,460,326	-	4,460,326	-	-	-	-
Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,474,567	-	1,474,567	-	-	-	-
	259,480,244	1,506,785	26,755,291	586,464	5,934,893	-	294,263,677	-	-	-	-
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	542,945	542,945	-	-	-	-
Other creditors and accruals	-	-	-	-	-	3,526,343	3,526,343	-	-	-	-
	-	-	-	-	-	4,069,288	4,069,288	-	-	-	-
	259,480,244	1,506,785	26,755,291	586,464	5,934,893	(4,069,288)	290,194,388	-	-	-	-

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 repriced 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.

35.3.1 Subsequent Events - Non Adjusting

The Board of Directors in their meeting held on August 21, 2026 declared an interim cash dividend of Rs. 1.50 (2025: Rs. 1.50) per share for the half year ended June 30, 2026, amounting to Rs. 157.50 million (2025: Rs. 157.50 million). These condensed interim financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end.

35.3.2 The Board of Directors of the Company, in its meeting held on August 21, 2026 approved the increase in the paid-up share capital of the Company through the issuance of 45,000,000 (Forty-Five Million) ordinary shares, having a face value of Rs. 10 each, by way of a right issue. The right shares will be offered to the members of the Company in proportion to their existing shareholding, at the rate of approximately 42.857 right shares for every 100 ordinary shares held, representing an increase of approximately 42.857% in the existing share capital, at an issue price of Rs. 10 per right share. These condensed interim financial statements do not include the effect of this issuance which will be accounted for subsequent to the period end.

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 August 21, 2026.

KAM



Managing Director &
Chief Executive Officer



Chief Financial Officer



Director



Chairman



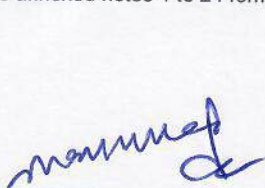
TAKAFUL ACCOUNTS

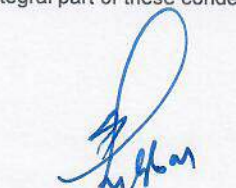
FOR THE PERIOD ENDED JUNE 30TH, 2026

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

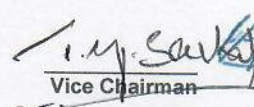
	Note	Operator Sub Fund	Policyholder Fund	30 June 2026 Unaudited (Rupees in '000)	31 December 2025 Unaudited
Assets					
Properties and equipments		-	-	-	-
Investments in associate		-	151,693	151,693	152,351
Investments					
Equity securities	5	-	6,990,959	6,990,959	7,490,286
Mutual fund	6	-	3,567,344	3,567,344	3,577,424
Government securities	7	-	30,227,840	30,227,840	26,580,434
Debt securities	8	-	1,626,765	1,626,765	1,640,791
Term deposits	9	25,000	532,500	557,500	190,000
Takaful / retakaful receivables		-	48,041	48,041	143,913
Contribution due but unpaid			706,277	706,277	420,290
Other loans and receivables		1,171,345	2,246,941	3,418,286	2,332,677
Deferred tax asset		159,349	-	159,349	78,106
Prepayments		47,255	-	47,255	30,303
Qard-e-Hasna		97,127	47,982	145,109	377,222
Deferred Commission Receivable		-	-	-	-
Cash & Bank	10	744,947	2,285,714	3,030,661	2,528,908
Total Assets		2,245,023	48,432,056	50,677,079	45,542,705
Equity and Liabilities					
Cede Money		100,000	-	100,000	100,000
Capital contributed by shareholder's fund		997,115	-	997,115	734,278
Qard-e-Hasna				-	-
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		565,113	-	565,113	474,746
Accumulated losses		(400,688)	-	(400,688)	(264,265)
Total Equity		1,261,540	-	1,261,540	1,044,759
Liabilities					
Insurance Liabilities	11	12,983	45,903,312	45,916,295	41,897,778
Takaful contribution received in advance		-	418,441	418,441	351,057
Takaful / retakaful payables		-	237,321	237,321	188,356
Deferred Tax Liability		-	-	-	-
Unearned Wakala Fee		-	-	-	-
Other creditors and accruals		970,500	1,872,982	2,843,482	2,060,755
Total Liabilities		983,483	48,432,056	49,415,539	44,497,946
Total Equity and Liabilities		2,245,023	48,432,056	50,677,079	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 SIX MONTHS PERIOD ENDED 30 JUNE 2026

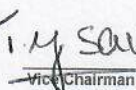
Note	Operator's Sub Fund		Policyholder's Fund		Aggregate			
	Six months Period Ended 30 June		Six months Period Ended 30 June		Six months Period Ended 30 June		Three Months Period Ended 30 June	
	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in '000)							
Contribution Revenue	849,585	652,484	6,867,232	5,234,417	7,716,817	5,886,901	4,458,224	3,009,084
Contribution ceded to reinsurers	-	-	(563,043)	(528,619)	(563,043)	(528,619)	(381,757)	(302,315)
Net Contribution revenue	849,585	652,484	6,304,189	4,705,798	7,153,774	5,358,282	4,096,467	2,706,769
Wakalat-ul-Istismar - PIF	657,451	514,544	(698,199)	(520,041)	(40,748)	(5,497)	(16,610)	(2,739)
Wakala Fee - PTF	463,783	396,419	(463,783)	(396,419)	-	-	-	-
Special reinstatement fee	41	40	-	-	41	40	17	-
Mudarib Fee	18,493	26,851	(18,493)	(26,851)	-	-	-	21
Lapsed unit Income	40,748	5,473	-	-	40,748	5,473	16,629	2,727
Other Income	9,536	36	-	-	9,536	36	6,767	-
Investment income	34,854	53,544	1,775,418	1,591,761	1,810,272	1,645,305	984,837	912,655
Net realised fair value (losses) / gains on financial assets	(93)	23	(45,085)	9,912	(45,178)	9,935	(35,544)	10,559
Net unrealised fair value (losses) on financial assets at fair value through profit or loss	(182)	(266)	(88,058)	(113,220)	(88,240)	(113,486)	-	-
	1,224,631	996,664	481,800	545,142	1,686,431	1,541,806	2,505,562	1,046,191
Net income	2,074,216	1,649,148	6,765,989	5,250,940	8,840,205	6,900,088	6,602,029	3,752,980
Takaful benefits	-	-	3,253,927	3,149,316	3,253,927	3,149,316	1,607,678	1,601,250
Recoveries from retakafuls	-	-	(333,369)	(221,933)	(333,369)	(221,933)	(135,650)	(140,896)
Qard-e-Hasna	-	-	-	-	-	-	-	-
Claims related expenses	-	-	-	-	-	-	-	-
Net Takaful Benefits	-	-	2,920,558	2,927,383	2,920,558	2,927,383	1,472,028	1,460,354
Net Change in Takaful Liabilities (other than outstanding claims)	4,719	3,167	3,845,431	2,323,557	3,850,150	2,326,724	4,042,944	1,376,081
Acquisition expenses	1,602,842	1,270,694	-	-	1,602,842	1,270,694	909,219	675,901
Exgratia-Surrender Expense	3,029	2,494	-	-	3,029	2,494	2,931	359
Marketing and administration expenses	635,645	474,518	-	-	635,645	474,518	351,149	257,214
Other expenses	46,898	-	-	-	46,898	-	-	-
Total Expenses	2,293,133	1,750,873	3,845,431	2,323,557	6,138,564	4,074,430	5,306,243	2,309,555
Results of operating activities	(218,917)	(101,725)	-	-	(218,917)	(101,725)	(223,140)	(16,949)
Share of profit in associate	(658)	-	-	-	(658)	-	8,932	-
(Loss) / Income before tax	(219,575)	(101,725)	-	-	(219,575)	(101,725)	(176,242)	(16,949)
Income tax	81,243	39,673	-	-	81,243	39,673	79,150	6,610
(Loss)/ Income for the period	(138,332)	(62,052)	-	-	(138,332)	(62,052)	(97,092)	(10,339)

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

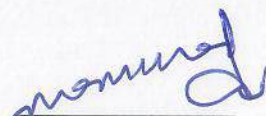

Vice Chairman


Chairman

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

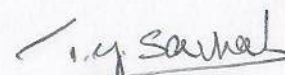
	Operator Sub Fund		Policyholder Funds		Aggregate			
	Six Months Period Ended 30 June		Six Months Period Ended 30 June		Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	2026	2025	2026	2025	2026	2025	2026	2025
----- (Rupees in '000) -----								
(Loss) / Income for the period - as per Profit and Loss Account	(138,332)	(62,052)	-	-	(138,332)	(62,052)	(97,092)	(10,339)
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	1,909	-	-	-	1,909	-	(1,331)	-
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	-	-	-	-	-	-
	1,909	-	-	-	1,909	-	(1,331)	-
Related deferred tax	-	-	-	-	-	-	-	-
Other comprehensive income for the period- net of tax	1,909	-	-	-	1,909	-	(1,331)	-
Total comprehensive (loss)/ income for the period	(136,423)	(62,052)	-	-	(136,423)	(62,052)	(98,423)	(10,339)

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

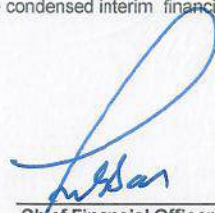
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	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
Balance as at 1 January 2025	100,000	322,580	-	345,633	-	(207,723)	560,490
Capital contribution from shareholder's fund	-	613,125	-	-	-	-	613,125
Income / (loss) for the period ended 30 June 2025	-	-	-	-	-	(62,052)	(62,052)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the period ended 30 June 2025	-	-	-	-	-	(62,052)	(62,052)
Contribution to increase solvency margin	-	(41,774)	-	41,774	-	-	-
Capital contribution transferred to policy holder liability	-	-	-	-	-	-	-
Balance as at 30 June 2025	100,000	893,931	-	387,407	-	(269,775)	1,111,563
Balance as at 1 January 2025	100,000	734,278	-	474,746	-	(264,265)	1,044,759
Capital contribution from shareholder's fund	-	353,204	-	-	-	-	353,204
Income / (loss) for the period ended 30 June 2026	-	-	-	-	-	(138,332)	(138,332)
Other Comprehensive income/(loss)	-	-	-	-	-	1,909	1,909
Total income / (loss) for the period ended 30 June 2026	-	-	-	-	-	(136,423)	(136,423)
Contribution to increase solvency margin	-	(90,367)	-	90,367	-	-	-
Balance as at 30 June 2026	100,000	997,115	-	565,113	-	(400,688)	1,261,540

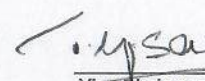
*This include balances maintained in accordance with the requirements of section 35 of the Insurance Ordinance ,2000 read with rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

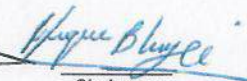
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director

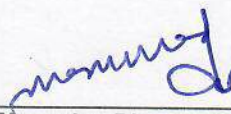

Vice Chairman


Chairman

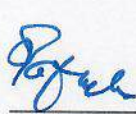
CONDENSED INTERIM STATEMENT OF CASH FLOWS
Window Takaful Operations (Un-audited / Un-reviewed)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

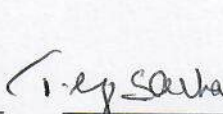
	Period ended 30 June	
	2026	2025
	(Rupees in '000)	
Operating cash flows		
a) Takaful activities		
Takaful contribution received	7,498,255	5,737,564
Retakaful contribution paid	(84,837)	(7,767)
Claims paid	(3,139,190)	(3,146,963)
Commission paid	(838,612)	(642,470)
Marketing and Administrative expenses paid	(635,645)	(474,518)
Other acquisition cost paid	(678,437)	(402,321)
Net cash flow from underwriting activities	2,121,534	1,063,525
b) Other operating activities		
Other operating (payments) / receipts	886,689	636,098
Other receipts / (payments) on operating assets	(779,767)	(1,034,243)
Net cash flow from other operating activities	106,922	(398,145)
Total cash flow from all operating activities	2,228,456	665,380
Investment activities		
Profit / Return received	1,474,264	899,479
Dividends received	169,101	142,460
Payments for investments	(8,832,110)	(3,600,366)
Proceed from disposal of investments	5,576,628	2,856,913
Total cash flow from investing activities	(1,612,117)	298,486
Financing activities		
Net Capital contributed from shareholder's fund	252,915	506,102
Total cash flow from financing activities	252,915	506,102
Net cash flow from all activities	869,254	1,469,968
Cash and cash equivalents at beginning of the period	2,718,907	2,209,984
Cash and cash equivalents at end of the period	3,588,161	3,679,952
Reconciliation to profit and loss account		
Operating cash flows	2,228,456	665,380
Depreciation expense	(92,116)	(71,234)
Amortization expense	(8,173)	(12,447)
(Loss) / gain on disposal of investments	(45,178)	9,935
Dividend Income	169,101	142,460
Other investment income	1,692,929	1,459,795
Depreciation in market value of investments	(139,999)	(70,434)
(Decrease) / Increase in assets other than cash	974,241	1,842,194
Increase in liabilities	(4,917,593)	(4,027,701)
Profit after taxation	(138,332)	(62,052)

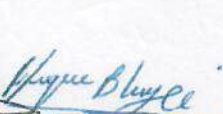
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


**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 Six Months Period Ended 30 June 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 cede 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 Ordinance, 1978.

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 June 2026 Unaudited (Rupees in '000)	31 December 2025 Unaudited (Rupees in '000)
At fair value through profit or loss (Designated - upon initial recognition)	5.1	6,990,959	7,490,286
		<u>6,990,959</u>	<u>7,490,286</u>

5.1 Fair Value through Profit and Loss (Designated - upon initial recognition)

Related Parties
Listed Shares

Others
Listed Shares

	30 June 2026 (Unaudited)			31 December 2025 (Unaudited)		
	Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	(Rupees in '000)					
Related Parties Listed Shares	-	-	-	-	-	-
Others Listed Shares	6,897,690	-	6,990,959	5,749,720	-	7,490,286
	<u>6,897,690</u>	<u>-</u>	<u>6,990,959</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

Fair value through profit or loss (Designated - upon initial recognition)
Available for sale
Surplus on revaluation

	30 June 2026 (Unaudited)			31 December 2025 (Unaudited)		
	Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	(Rupees in '000)					
Fair value through profit or loss (Designated - upon initial recognition)	3,211,844	-	3,210,435	2,903,102	-	3,577,424
Available for sale	355,000	-	355,000	-	-	-
Surplus on revaluation	-	-	1,909	-	-	-
	<u>3,566,844</u>	<u>-</u>	<u>3,567,344</u>	<u>2,903,102</u>	<u>-</u>	<u>3,577,424</u>

7. GOVERNMENT SECURITIES

Held to Maturity

Fair value through profit and loss (designated - upon initial recognition)

	Note	30 June 2026 Unaudited (Rupees in '000)	31 December 2025 Unaudited (Rupees in '000)
Held to Maturity	7.1	1,747,539	1,450,454
Fair value through profit and loss (designated - upon initial recognition)	7.2	28,480,301	25,129,980
		<u>30,227,840</u>	<u>26,580,434</u>

7.1 Held to Maturity

	Maturity Year	Effective Yield %	30 June 2026 (Unaudited)			31 December 2025 (Unaudited)		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)					
01 Year Government Ijara Sukuk	2026-2027	9.44% - 11.72%	774,108	808,000	774,108	436,269.27	470,000.00	436,269
03 Year Government Ijara Sukuk	2026	10.64% - 12.19%	10,000	10,000	10,000	109,986.10	110,000.00	109,966
05 Year Government Ijara Sukuk	2027-2028	11.15% - 12.30%	775,177	765,288	775,177	779,407	765,288	779,407
10 Year Government Ijara Sukuk	2035	10.93%	188,255	195,000	188,255	124,812	125,000	124,812
			<u>1,747,539</u>	<u>1,778,288</u>	<u>1,747,539</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 June 2026 (Unaudited)			31 December 2025 (Unaudited)		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)					
01 Year Government Ijara Sukuk	2026-2027	9.44% - 11.72%	4,758,847	5,190,500	4,753,262	1,173,816	1,243,000	1,175,798
03 Year Government Ijara Sukuk	2026-2028	10.27% - 12.05%	3,420,250	3,414,000	3,406,875	4,359,334	4,304,000	4,372,008
05 Year Government Ijara Sukuk	2026-2030	8.98% - 11.40%	19,088,548	18,986,612	18,989,803	18,670,528	18,536,612	18,672,172
10 Year Government Ijara Sukuk	2034-2036	10.57% - 12.06%	1,369,565	1,371,000	1,350,361	905,601	901,000	910,003
			<u>28,637,209</u>	<u>28,962,112</u>	<u>28,480,301</u>	<u>25,109,278</u>	<u>24,984,612</u>	<u>25,129,980</u>

8. INVESTMENT IN DEBT SECURITIES

	Note	30 June 2026 (Unaudited)			31 December 2025 (Unaudited)		
		Cost	Impairment/ Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Others		(Rupees in '000)					
Corporate Sukuks	8.1	1,626,765	-	1,626,765	1,640,791	-	1,640,791
		<u>1,626,765</u>	<u>-</u>	<u>1,626,765</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			Carrying Amount		
	Maturity	30 June 2026	31 December 2025	Face Value	30 June 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	429,450	491,520	
Related Parties							
Bank Islami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315	
					<u>919,765</u>	<u>988,791</u>	
Certificate Of Investment							
First Habib Modaraba Private Limited	2026	4	4	163,500	707,000	652,000	
					<u>707,000</u>	<u>652,000</u>	
					<u>1,626,765</u>	<u>1,640,791</u>	

9. INVESTMENTS IN TERM DEPOSITS

	30 June 2026	31 December 2025
	Unaudited	Unaudited
	(Rupees in '000)	
Deposit maturing within 3 months	<u>557,500</u>	<u>190,000</u>

10. CASH AND BANK

Cash and Cash Equivalent		
Cash in hand	132	-
Cash at bank		
Current account	156,465	121,922
Saving account	2,874,064	2,406,986
	<u>3,030,661</u>	<u>2,528,908</u>

	30 June 2026	31 December 2025
	Unaudited	Unaudited
	(Rupees in '000)	
10.1 Cash and cash equivalents for cash flow purpose comprise of the following:		
- Cash and others	132	107
- Cash at bank	3,030,529	3,514,845
- Term deposits maturing within three months	557,500	165,000
	<u>3,588,161</u>	<u>3,679,952</u>

	Note	30 June 2026 Unaudited (Rupees in '000)	31 December 2025 Unaudited (Rupees in '000)
11. TAKAFUL LIABILITIES			
Reported outstanding claims	11.1	976,077	861,657
Incurred but not reported claims	11.2	283,081	274,873
Investment component of unit-linked and account value policies	11.3	42,543,088	38,965,565
Liabilities under individual conventional insurance contracts	11.4	203,971	189,626
Liabilities under group insurance contracts (other than investment linked)	11.5	347,558	290,038
Other liabilities		88,778	86,159
Participant takaful fund balance	11.6	1,473,742	1,229,860
		<u>45,916,295</u>	<u>41,897,778</u>
11.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		936,893	617,382
Payable over a period of time exceeding one year		87,343	76,973
		<u>1,024,236</u>	<u>694,355</u>
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(48,159)	(41,071)
Net reported outstanding claims		<u>976,077</u>	<u>653,284</u>
11.2 Incurred But Not Reported Claims			
Gross of retakaful		525,465	519,734
Retakaful recoveries		(242,384)	(229,628)
Net of retakaful		<u>283,081</u>	<u>290,106</u>
11.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		42,543,088	31,652,436
Investment component of account value policies		-	-
		<u>42,543,088</u>	<u>31,652,436</u>
11.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		283,576	277,163
Retakaful Credit		(79,605)	(67,650)
Net of retakaful		<u>203,971</u>	<u>209,513</u>
11.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		567,808	254,395
Reinsurance Credit		(220,250)	(101,476)
Net of retakaful		<u>347,558</u>	<u>152,919</u>
11.6 Participant Takaful Fund Balance	10.6.1	1,473,742	826,381
10.6.1 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 June 30, 2026.

12.1 Contingent liability - provincial sales tax on life and health insurance - Sindh

The outstanding Sindh sales tax liability was settled pursuant to a series of meeting held between the Insurance Association of Pakistan and the Sindh revenue Board. Under the agreement reached by both parties, the past sales tax liability will be discharged through a lump-sum payment in accordance with SRB Notification No. SRB-3-4/27/2026 dated 30 June 2026 issued under the Sindh sales tax on services act 2011.

In accordance with the agreed settlement, the total sales tax liability for the period from 1 July 2019 to 30 June 2026 was determined at Rs. 146 million and has been recognized during the interim reporting period ended 30 June 2026

The company has paid 1/3rd of liability so worked out as on 30th June 2026.

There has been no change during the period, relating to provincial sales tax in other provinces.

The amount of sales tax calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 390,6 million. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

With respect to health business, the amount of Punjab sales tax is Rs: 57.08 million.

13. NET CONTRIBUTION REVENUE

Gross contribution

Regular contribution individual policies

First year	1,403,466	1,152,851	763,208	636,930
Second year renewal	828,546	641,180	441,913	304,033
Subsequent year renewal	2,558,209	2,465,358	1,218,775	1,158,415

Single contribution individual policies

Group policies with cash values	-	-	-	(170)
Group policies without cash values	1,461,541	1,312,034	904,162	707,236

Total gross contribution

Aggregate (Unaudited)		Aggregate (Unaudited)	
Six months period ended 30 June		Three months period ended 30 June	
2026	2025	2026	2025
(Rupees in '000)			

1,403,466	1,152,851	763,208	636,930
828,546	641,180	441,913	304,033
2,558,209	2,465,358	1,218,775	1,158,415
1,461,541	1,312,034	904,162	707,236
7,716,817	5,886,901	4,458,224	3,009,084

Less: Retakaful contribution ceded

On individual life first year business	14,513	12,170	8,199	6,714
On individual life second year business	9,453	7,715	4,703	3,557
On individual life renewal business	33,961	36,907	14,650	19,503
On group policies	527,786	486,485	349,319	280,526
Less: Experience refund from reinsurers	(22,670)	(14,658)	(15,114)	(7,985)

Total reinsurance premium / retakaful contribution ceded

14,513	12,170	8,199	6,714
9,453	7,715	4,703	3,557
33,961	36,907	14,650	19,503
527,786	486,485	349,319	280,526
(22,670)	(14,658)	(15,114)	(7,985)
563,043	528,619	361,757	302,315

Net premium / contribution

7,153,774	5,358,282	4,096,467	2,706,769
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14. INVESTMENT INCOME

Income from equity securities

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

Dividend income	169,101	142,460	119,430	66,429
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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	195,164	177,350	116,911	144,823
On government securities	692,792	298,863	496,530	(149,005)

Held to maturity

On government securities	679,870	1,020,091	212,710	845,490
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Income from term deposits

Return on term deposits	73,345	6,541	39,256	4,918
	<u>1,810,272</u>	<u>1,645,305</u>	<u>984,837</u>	<u>912,655</u>

	Aggregate (Unaudited)		Aggregate (Unaudited)	
	Six months period ended		Three months period ended	
	30 June		30 June	
	2026	2025	2026	2025
	(Rupees in '000)			
15. NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS				
Available for sale				
Realised gains on:				
- Equity securities	39,549	10,560	39,549	10,560
- Government securities	-	-	-	-
Realised losses on:				
- Equity securities	(84,727)	(625)	(75,093)	(1)
- Government securities	-	-	-	-
	(45,178)	9,935	(35,544)	10,559
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	91,860	166,279	1,566,807	36,553
Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities	(180,100)	(279,765)	(17,341)	86,415
	(88,240)	(113,486)	1,549,466	122,968
17. NET TAKAFUL BENEFITS				
Gross claims				
Claims under individual policies				
by death	133,752	59,304	66,501	47,315
by insured event other than death	-	-	-	-
by maturity	95,755	1,387	45,671	1,387
by surrender	2,194,475	2,493,200	1,122,080	1,193,915
Total gross individual policy claims	2,423,982	2,553,891	1,234,252	1,242,617
Claims under group policies				
by death	244,002	237,399	110,955	105,814
by insured event other than death	585,943	358,026	262,471	252,819
by maturity	-	-	-	-
by surrender	-	-	-	-
Total gross group claims	829,945	595,425	373,426	358,633
Total gross claims	3,253,927	3,149,316	1,607,678	1,601,250
Less: Retakaful recoveries				
On individual life claims	48,308	4,934	18,835	14,772
On group life claims	285,061	216,999	116,815	126,124
Total retakaful recoveries	333,369	221,933	135,650	140,896
Net takaful benefit expense	2,920,558	2,927,383	1,472,028	1,460,354

18 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
	2026	2025	2026	2025
(Rupees in '000)				
- Commission to agent on first year contributions	480,646	391,671	256,061	213,958
- Commission to agent on second year contributions	91,610	60,003	59,823	28,476
- Commission to agent on subsequent renewal contributions	75,170	65,666	40,505	31,007
- Commission to agent on single contributions	40,970	7,616	32,748	4,676
- Override commission to supervisors	72,104	57,754	39,261	31,239
- Other benefits to takaful intermediaries Salaries, allowances and other benefits	323,448	254,202	145,102	118,475

Remuneration to takaful intermediaries on group policies:

- Commission	121,039	76,574	98,245	47,817
- Other benefits to takaful intermediaries	27,942	25,450	14,667	16,479

Other acquisition costs

- Traveling expenses	115,528	66,372	78,771	38,891
- Printing and stationery	9,166	3,559	6,286	1,840
- Depreciation	29,417	30,582	14,162	15,610
- Rent, rates and taxes	1,337	361	429	187
- Electricity, gas and water	10,061	8,974	7,376	6,146
- Entertainment	5,005	3,956	3,548	2,033
- Vehicle running expenses	870	1,406	661	1,085
- Office repairs & maintenance	4,779	4,405	3,083	1,604
- Postages, telegrams and telephone	3,794	2,103	2,445	1,114
- Finance Cost	12,774	8,415	6,405	4,789
- Others	156,178	181,573	93,199	100,834
- Medical fees	2,563	1,993	793	734
- Policy stamps	18,441	18,059	5,649	8,907
	1,602,842	1,270,694	909,219	675,901

19. MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	317,813	242,536	183,682	143,408
Traveling expenses	12,442	4,364	9,923	963
Advertisements and sales promotion	29,515	21,441	19,146	6,535
Printing and stationery	11,702	14,900	6,316	7,339
Depreciation	62,699	40,652	34,445	19,503
Amortisation	8,173	12,447	5,061	6,679
Rent, rates and taxes	698	2,373	337	1,466
Legal and Professional charges	3,560	3,131	2,008	1,266
Electricity, gas and water	7,525	6,271	3,324	1,385
Entertainment	9,966	8,096	6,275	4,339
Vehicle running expenses	2,519	1,330	1,171	194
Office repair and maintenance	24,473	30,966	12,598	14,363
Appointed actuary fees	4,225	3,106	2,815	1,781
Bank charges	6,612	4,398	5,311	3,864
Postage, internet and telephone	12,891	12,889	6,939	6,562
Fees and subscription	51,769	35,625	15,057	21,427
Annual supervision fee SECP	11,287	8,472	7,031	4,284
Miscellaneous	57,776	21,521	29,710	11,856
	635,645	474,518	351,149	257,214

20. TAX FOR THE PERIOD

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
	2026	2025	2026	2025
	(Rupees in '000)			
Current	81,243	39,673	79,150	6,610
Deferred	-	-	-	-
	<u>81,243</u>	<u>39,673</u>	<u>79,150</u>	<u>6,610</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 June 2026 Unaudited	30 June 2025 Unaudited
	(Rupees in '000)	
Transactions		
Holding Company		
Premium written	904	358
Premium paid	220	-
Claims Paid	90	34
Associated companies/ Related Party		
Premium written	393,745	268,488
Claims paid	164,833	11,350
Commission Paid	57,045	42,681
Interest / Profit received	23,099	16,990
Placement of TDR	75,000	820,000
TDR matured	115,000	835,000
Management fee from EFU Hemayah Pension Fund	448	-
Share of profit / (loss) from EFU Hemyah Pension Fund	(658)	-
Employees' funds		
Contribution to provident fund	793	693
Contribution to pension fund	430	436
Key Management Personnel Transactions		
Premium written	30	80
Balances		
Bank balances	1,211,660	1,248,348
Bank deposits	-	40,000
Premium payable	25	46
Premium receivable	321,288	34,636
Commission Payable	-	7,136
Investment in Related Party	140,315	-
Investments Income Receivable	-	2,307
Experience refund payable	-	2,000
Claim outstandings -Holding company	108	7
Claim outstandings -Related Parties	52,485	40,415
Investment in associate - EFU Hemayah Pension Fund	151,691	152,349
Management fee receivable from - EFU Hemayah Pension Fund	162	203
Investments Income Receivable	1,635	-

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statutory Fund

Income

Contribution less retakaful	6,104,538
Policy transfer from other statutory funds	9,466
Other Income	2,864
Bonus units transfer to statutory fund	41
Share of loss from associate	-
Net investment income / wakala income	2,428,541
Total net income	8,545,450

Takaful Benefits and Expenditures

Claims net of retakaful recoveries	2,330,591
Policy transfer from other statutory funds	-
Provision for doubtful debts	-
Other Expenses	-
Management expenses less recoveries	2,635,302
Total takaful Benefits and Expenditures	4,965,893

Excess of income over takaful

Benefits and Expenditures

Net Change in takaful Liabilities	3,579,557
(Other than outstanding Claims)	(3,578,975)

Surplus before tax

Sales Tax

Surplus after sales tax

Movement in takaful liabilities

Transfer to and from Shareholder's Fund

Transfer of (surplus) / deficit to shareholders' fund	-
Capital contribution to / from share holders' fund	180,128
Net Transfer to / from shareholders' fund	180,128

Balance of statutory funds at beginning of the period

Balance of statutory funds at end of the period

Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 30 June 2026
(Rupees in '000)			
6,104,538	436,768	603,003	7,144,309
9,466	-	-	9,466
2,864	967	5,705	9,536
41	-	-	41
-	(658)	-	(658)
2,428,541	269,147	19,652	2,717,340
8,545,450	706,224	628,360	9,880,034
2,330,591	145,696	447,301	2,923,588
-	-	-	-
-	15,830	15,689	31,519
-	1,126	-	1,126
2,635,302	460,246	150,777	3,246,325
4,965,893	622,898	613,767	6,202,558
3,579,557	83,326	14,593	3,677,476
(3,578,975)	5,032	(80,304)	(3,654,247)
582	88,358	(65,711)	23,229
25,371	21,527	-	46,898
(24,789)	66,831	(65,711)	(23,669)
3,578,975	(5,032)	80,304	3,654,247
-	-	-	-
180,128	92,651	80,425	353,204
180,128	92,651	80,425	353,204
40,084,501	845,438	529,037	41,458,976
43,818,815	999,888	624,055	45,442,758

Income

Contribution less retakaful	4,437,903
Policy transfer from other statutory funds	36,875
Special reinstatement fee	76
Net investment income	2,111,106
Total net income	6,585,960

Takaful Benefits and Expenditures

Claims net of retakaful recoveries	2,541,469
Policy transfer from other statutory funds	-
Provision for doubtful debts	-
Management expenses less recoveries	2,029,800
Total Insurance Benefits and Expenditures	4,571,269

Excess of income over Takaful

Benefits and Expenditures

Net Change in Takaful Liabilities	2,014,691
(Other than outstanding Claims)	(8,803)
Surplus before tax	(1,966,622)
Surplus after tax	48,069

Surplus before tax

Surplus after tax

Movement in takaful liabilities

Transfer to and from Shareholder's Fund

Transfer of (surplus) / deficit to shareholders' fund	-
Capital contribution from share holders' fund	85,971
Net Transfer to/from shareholders' fund	85,971

Balance of statutory funds at beginning of the period

Balance of statutory funds at end of the period

Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 30 June 2025
(Rupees in '000)			
4,437,903	321,095	562,410	5,321,408
36,875	-	-	36,875
76	-	-	76
2,111,106	193,669	13,350	2,318,125
6,585,960	514,764	575,760	7,676,484
2,541,469	135,259	253,150	2,929,878
-	-	-	-
-	-	-	-
2,029,800	388,308	103,497	2,521,605
4,571,269	523,567	356,647	5,451,483
2,014,691	(8,803)	219,113	2,225,001
(1,966,622)	44,090	(269,813)	(2,192,345)
48,069	35,287	(50,700)	32,656
1,966,622	(44,090)	269,813	2,192,345
-	-	-	-
85,971	94,970	432,184	613,125
85,971	94,970	432,184	613,125
32,796,702	579,234	134,896	33,510,832
34,897,364	665,401	786,193	36,348,958

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 June 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)	28,480,301	-	-	-	-	-	28,480,301	-	28,480,301	-	28,480,301
Sukuk Bonds (other than government)	919,765	-	-	-	-	-	919,765	-	919,765	-	919,765
Listed equity securities	6,990,959	-	-	-	-	-	6,990,959	6,990,959	-	-	6,990,959
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	707,000	-	-	-	-	-	707,000	707,000	-	-	707,000
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,747,539	-	-	-	1,747,539	-	1,670,072	-	1,670,072
- Balances with banks *	3,588,161	-	-	-	-	-	3,588,161	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	685,925	-	685,925	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	3,418,286	-	3,418,286	-	-	-	-
	40,686,186	-	1,747,539	-	4,104,211	-	46,537,936	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	418,441	418,441	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	237,321	237,321	-	-	-	-
Other creditors and accruals	-	-	-	-	-	2,843,482	2,843,482	-	-	-	-
	-	-	-	-	-	3,499,244	3,499,244	-	-	-	-
	40,686,186	-	1,747,539	-	4,104,211	(3,499,244)	43,038,692	-	-	-	-

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	-	-	-	-
- 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	-	-	-	-
	36,979,965	-	1,450,454	-	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	-	-	-	-
	36,979,965	-	1,450,454	-	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.

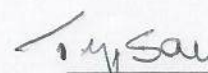
24.1 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 21st August 2026.


Managing Director &
Chief Executive Officer


Chief Financial Officer


Director


Vice Chairman


Chairman