

protecting  
the environment

QUARTERLY REPORT 2025  
SEPTEMBER 30



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## OUR VISION



Enabling people  
to overcome  
uncertainty

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To provide solutions  
that protect the future  
of our customers



## OUR MISSION

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## OUR VALUES



- Teamwork
- Integrity
- Excellence
- Passion



# Insurer Financial Strength (IFS) Ratings

AA++



Long Term Rating  
**Stable** Outlook  
By VIS

Long Term Rating  
**Stable** Outlook  
By PACRA

# Company Information

## BOARD OF DIRECTORS

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

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

**Sultan Ali Allana**  
Non- Independent  
(Non-Executive Director)

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

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

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

**Yasmin Ajani**  
Independent  
(Non-Executive Director)

**Muneer Kamal**  
Independent  
(Non-Executive Director)

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

## BOARD COMMITTEES

### Audit Committee

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

### Finance & Investment Committee

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

### Human Resource & Remuneration, Ethics & Nomination Committee

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

### Risk Management Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Sagheer Mufti	Member
Javed Ahmed	Member
Zahid Barki	Member
Shan Rabbani	Internal Actuary/Member & Secretary

### Technical Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Javed Ahmed	Member
Sagheer Mufti	Member
Shan Rabbani	Internal Actuary/Member & Secretary

### Construction Advisory Committee

R. Zakir Mahmood	Chairman/Member
Sagheer Mufti	Member
Javed Ahmed	Member & Secretary

### Sustainability Risk and Opportunities Committee

Sagheer Mufti	Chairman/Member
Shahid Ghaffar	Member
Muneer Kamaal	Member
Yasmin Ajani	Member
Javed Ahmed	Member
Omer Farooq	Member & Secretary

# Company Information

## MANAGEMENT

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

**Farhan Akhtar Faridi**  
Group Head Retail Operations, Admin & Marketing

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

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

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

**Muhammad Sohail Fakhar**  
Group Head Corporate Business & Bancassurance

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

**Shan Rabbani**  
Group Head Digitalization, Actuarial & Strategy/  
Internal Actuary

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

**Asif Mobin**  
Head of Investments

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

**Faiz ul Hassan**  
Head of Corporate Business Distribution

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

**Khurram Murtaza**  
Head of Window Takaful Operations

**Muhammad Aamir**  
Head of Corporate Business Operations

**Muhammad Junaid Ahmed**  
Head of Sales Compliance, Investigations & Litigation

**Muhammad Nouman**  
Head of Information Management Systems

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

**Omair Ahmad**  
Head of Actuarial & Reinsurance

**Syed Rizwan Azeiz**  
Head of Bancassurance

**Saba Abid**  
Head of Digital

**Zubair Hamid**  
Head of Technology & Automations

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## CHIEF FINANCIAL OFFICER

Omer Farooq

## COMPANY SECRETARY

Najam ul Hassan Janjua

## COMPLIANCE OFFICER

Zahid Barki

## COMPLIANCE OFFICER – WINDOW TAKAFUL OPERATIONS

Khurram Murtaza

## HEAD OF INTERNAL AUDIT

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Adeel Ahmed Khan

# Company Information

## Management Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member
Muhammad Munawar Khalil	Member
Muhammad Sohail Fakhar	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member
Farukh Iftikhar	Member & Secretary

## Claims Committee

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

## Underwriting Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member
Sandeep Kumar	Member & Secretary

## Risk Management & Compliance Committee

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

## Reinsurance Committee

Javed Ahmed	Chairman/Member
Muhammad Aamir	Member
Shan Rabbani	Member
Omair Ahmad	Member & Secretary

## IT Steering Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Shan Rabbani	Member
Zahid Barki	Member
Muhammad Kashif Naqvi	Member & Secretary

## Investment Management Committee

Javed Ahmed	Chairman/Member
Asif Mobin	Member
Farhan Akhtar Faridi	Member
Shan Rabbani	Member
Omer Farooq	Member
Zahid Barki	Member
Dileep Kumar	Member & Secretary

## Disaster Steering Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Zahid Barki	Member
Faisal Qasim	Member & Secretary

## Marketing Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member

The above information is updated as of September 30, 2025.

# Company Information

## REGISTERED OFFICE

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue,  
Blue Area, Islamabad, Pakistan.

Tel: +92 (51) 2206930-6, +92 (51) 2821903

Web: [www.jubileelife.com](http://www.jubileelife.com)

E-mail: [info@jubileelife.com](mailto:info@jubileelife.com)

## HEAD OFFICE

74/1-A, Lalazar, M. T. Khan Road, Karachi-74000,  
Pakistan.

Tel: +92 (21) 35205094-95, +92 (21) 32120201

Web: [www.jubileelife.com](http://www.jubileelife.com)

E-mail: [info@jubileelife.com](mailto:info@jubileelife.com)

## APPOINTED ACTUARY

### Nauman Associates

249-CCA, Sector FF, Phase IV, DHA, Lahore, Pakistan.

Tel: +92 (42) 35741827-29

## AUDITORS

### KPMG Taseer Hadi & Co. Chartered Accountants

Engagement Partner: Aryn Pirani

Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi- 75530, Pakistan.

Tel: +92 (21) 37131900

Fax: +92 (21) 35685095

Web: [www.kpmg.com.pk](http://www.kpmg.com.pk)

## BANKERS

Habib Bank Limited (Conventional & Islamic Window)

Standard Chartered Bank (Pakistan) Limited

(Conventional & Islamic Window)

## LEGAL ADVISORS

### Kabraji & Talibuddin

Advocates & Legal Counsellors,

406-407, 4th Floor, The Plaza at Do Talwar, Block 9,  
Clifton, Karachi-75600, Pakistan.

Tel: +92 (21) 35838871-6

Fax: +92 (21) 35838879

## REGISTRAR & SHARE TRANSFER OFFICE

### CDC Share Registrar Services Limited

CDC House, 99-B, Block-B, S.M.C.H.S.,

Main Shahrah-e-Faisal, Karachi-74400, Pakistan.

Tel: +92 (21) 111-111-500

## SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz



# Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited is pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the third quarter ended September 30, 2025.

## Market Review

Pakistan's economy remained resilient during the period ended September 30, 2025, supported by fiscal consolidation, stable reserves, and a marginal appreciation of the Pak Rupee. Inflation stayed within the State Bank of Pakistan's target range, keeping the policy rate unchanged at 11%. The KSE-100 index maintained its bullish trend, posting a gain of 32% during the period under review.

## Performance Review

Your Company closed its nine months ended September 30, 2025, with a Profit After Tax (PAT) of Rs. 1,856 million, reflecting a growth of 7% compared to Rs. 1,738 million in the corresponding period last year. This resulted in an increase in earnings per share to Rs. 18.49 per share compared to Rs. 17.32 per share during the same period last year.

The Gross Written Premium during period ended, reached Rs. 43,261 million, reflecting strong growth of around 23% compared to Rs. 35,242 million in the same period last year. First Year Premium / Contributions from new sales rose by 48%, reaching Rs. 5,826 million against Rs. 3,932 million.

The Window Takaful Operations (WTO) maintained its strong performance, contributing Rs. 12,382 million in Gross Contributions, up from Rs. 8,926 million. Corporate business, across both conventional and takaful segments recorded business of Rs. 18,147 million compared to Rs. 14,817 million in the corresponding period last year, representing consistent year-on-year growth of 22%.

Investment income for during the period amounted to Rs. 18,651 million, compared to Rs. 27,615 million in the corresponding period last year. The decline was mainly driven by lower yields following a substantial drop in policy rate by the State Bank of Pakistan.

## Outlook

The Company continues to anticipate and address the changing needs of its policyholders through innovation, digital advancement, and tailored customer experiences.

Legal proceedings concerning the applicability of Sales Tax on life and health insurance remain ongoing. The Company, in close coordination with industry representatives and regulatory bodies, continues to actively pursue a fair and sustainable resolution through the appropriate legal forums.

## Acknowledgement

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

**On behalf of the Board of Directors**

  
**R. Zakir Mahmood**  
Chairman

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

Karachi, October 28, 2025

## ڈائریکٹرز کا جائزہ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لئے کمپنی کی نو ماہ کی مدت کے لئے جائزہ رپورٹ مختتمہ 30 ستمبر، 2025 کا مختصر عبوری مالیاتی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

### مارکیٹ کا جائزہ

30 ستمبر، 2025 کو ختم ہونے والی مدت کے دوران پاکستان کی معیشت مستحکم رہی، جسے مالی استحکام، مستحکم ذخائر اور پاکستانی روپے کی قدر میں معمولی اضافے کی وجہ سے مدد ملی۔ پالیسی کی شرح کو 11 فیصد پر برقرار رکھتے ہوئے، افراط زر اسٹیٹ بینک آف پاکستان (SBP) کے هدف کی حد میں رہا۔ KSE-100 انڈیکس نے اپنے تیزی کے رجحان کو برقرار رکھا، جس میں زیر جائزہ مدت کے دوران 32 فیصد اضافہ حاصل کیا گیا۔

### کارکردگی کا جائزہ

آپ کی کمپنی نے 30 ستمبر، 2025 کو ختم ہونے والے نو ماہ کا اختتام 7 فیصد زیادہ منافع بعد از ٹیکس (PAT) کے ساتھ 1,856 ملین روپے پر کیا جو گزشتہ سال اسی مدت کے دوران 1,738 ملین روپے تھا۔ اس کے نتیجے میں فی حصص آمدنی 18.49 روپے رہی جو گزشتہ سال اسی مدت کے دوران 17.32 روپے فی حصص تھی۔

ختم ہونے والی مدت کے دوران، مجموعی تحریری اقساط بیمہ گزشتہ سال کی اسی مدت کے مقابلے میں 35,242 ملین روپے سے 43,261 ملین روپے تک پہنچ گیا جو تقریباً 23 فیصد کی زبردست نمو کو ظاہر کرتا ہے۔ نئی فروخت سے پہلے سال کی اقساط بیمہ / اعانت میں 48 فیصد اضافہ ہوا جو کہ 3,932 ملین روپے کے مقابلے میں 5,826 ملین روپے تک پہنچ گیا۔

دنڈ و ٹیکسز (WTO) نے اپنی زبردست کارکردگی کو برقرار رکھتے ہوئے مجموعی شرکت میں 8,926 ملین روپے سے تجاوز کر کے 12,382 ملین روپے کا تعاون کیا۔ کنوشنل اور ٹیکس دونوں شعبوں کے تحت کارپوریٹ کاروبار نے 18,142 ملین روپے کا کاروبار ریکارڈ کیا جو گزشتہ سال اسی مدت کے دوران 14,817 ملین روپے تھا، جو کہ سال بہ سال کی بنیاد پر 22 فیصد نمو کو ظاہر کرتا ہے۔

زیر جائزہ مدت کے دوران سرمایہ کاری کی آمدنی 18,651 ملین روپے رہی جو گزشتہ سال اسی مدت کے مقابلے میں 27,615 ملین روپے تھی۔ یہ کی بنیادی طور پر اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں نمایاں کمی کی وجہ سے ہوئی۔

### اظہار تشکر

ہم سرکاری محکموں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کے مسلسل تعاون کے لیے مخلصانہ طور پر ان کا شکریہ ادا کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، ٹیکس شراکاء اور کاروباری شراکت داروں کو ان کے اعتماد اور سرپرستی کے لیے بھی تہہ دل سے تسلیم کرتی ہے۔ ہم اسٹیک ہولڈرز کی بہترین ممکنہ خدمت کرنے کے اپنے عزم کا اعادہ کرتے ہیں۔ ہم کمپنی کے آپریشنز اور کامیابی کے لیے ان کی قابل قدر شراکت کے لیے کمپنی کے سرشار اور مستعد ملازمین کا بھی شکریہ ادا کرتے ہیں۔

### جائزہ

کمپنی جدت، ڈیجیٹل ترقی اور کسٹمرز کے لیے موزوں تجربات کے ذریعے اپنے پالیسی داران کی بدلتی ہوئی ضروریات کا اندازہ لگانا اور ان کو پورا کرنا جاری رکھے ہوئے ہے۔

لائف اور ہیلتھ انشورنس پریکٹس کے اطلاق سے متعلق قانونی کارروائی جاری ہے۔ کمپنی، صنعت کے نمائندوں اور ریگولیٹری اداروں کے ساتھ قریبی تعاون سے، مناسب فورمز کے ذریعے ایک منصفانہ اور پائیدار حل کے لیے سرگرم عمل ہے۔

### منجانب بورڈ آف ڈائریکٹرز



جاوید احمد

مینیجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر



آر۔ ذاکر محمود

چیئرمین

کراچی، 28 اکتوبر، 2025






**Financial**  
Statements

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Financial Position**  
**As at September 30, 2025**

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
<b>Assets</b>			
Property and equipment	4	3,775,105	3,472,902
Intangible assets		160,456	86,847
Right-of-use assets		710,338	828,259
Investment in associate	5	331,291	307,498
Investments			
Equity securities	6	23,044,377	16,358,340
Government securities	7	181,118,967	177,513,326
Debt securities	8	5,640,526	5,895,591
Open-ended mutual funds	9	29,944,741	19,492,693
Insurance / reinsurance receivables		4,875,147	3,005,205
Derivative financial instrument		-	1,601
Other loans and receivables		5,837,151	5,070,679
Taxation - payments less provision		1,532,099	625,770
Retirement benefit prepayment		26,321	86,409
Prepayments		414,512	232,515
Cash and bank	10	3,283,186	3,786,463
<b>Total Assets</b>		<b>260,694,217</b>	<b>236,764,098</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital		1,003,534	1,003,534
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		749,072	691,625
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		7,102,710	5,694,254
Translation reserve relating to investment in associate - net of tax		69,054	67,846
Unappropriated profit		9,018,850	9,876,224
<b>Total Equity</b>		<b>17,943,720</b>	<b>17,333,983</b>
<b>Liabilities</b>			
Insurance liabilities	11	226,985,855	205,087,339
Borrowing	12	-	125,000
Lease liabilities	13	847,193	994,425
Premium received in advance		1,853,551	2,032,857
Insurance / reinsurance payables		524,190	338,323
Other creditors and accruals		9,570,856	8,258,635
Deferred taxation		2,904,531	2,368,195
Financial charges payable		-	2,655
Unpaid dividend		-	156,597
Unclaimed dividend		64,321	66,089
<b>Total Liabilities</b>		<b>242,750,497</b>	<b>219,430,115</b>
<b>Total Equity and Liabilities</b>		<b>260,694,217</b>	<b>236,764,098</b>
<b>Contingencies and commitments</b>	14		

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

  
**R. Zakir Mahmood**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer



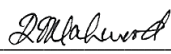
**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Profit or Loss Account (Un-audited)**  
**For the Nine Months and Quarter ended September 30, 2025**

Note	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(Rupees in '000)				
Premium / contribution revenue	43,260,549	35,242,135	15,376,438	13,226,589
Premium / contribution ceded to reinsurers	(1,955,670)	(1,718,908)	(659,151)	(559,808)
<b>Net premium / contribution revenue</b>	<b>41,304,879</b>	<b>33,523,227</b>	<b>14,717,287</b>	<b>12,666,781</b>
Fee income	68,755	59,661	23,604	21,703
Investment income	18,651,145	27,614,918	5,849,194	9,085,880
Net realised fair value gains on financial assets	1,596,245	996,085	706,055	893,569
Net fair value gains on financial assets at fair value through profit or loss	11,794,515	7,548,386	10,542,647	5,819,075
Other income	207,076	442,412	52,031	145,394
	32,317,736	36,661,462	17,173,531	15,965,621
<b>Net Income</b>	<b>73,622,615</b>	<b>70,184,689</b>	<b>31,890,818</b>	<b>28,632,402</b>
Insurance benefits	41,792,583	42,271,125	11,376,652	13,787,424
Recoveries from reinsurers	(1,211,670)	(1,493,676)	(388,792)	(605,019)
Claims related expenses	22,979	19,115	6,824	6,999
<b>Net Insurance Benefits</b>	<b>40,603,892</b>	<b>40,796,564</b>	<b>10,994,684</b>	<b>13,189,404</b>
Net change in insurance liabilities (other than outstanding claims)	18,809,709	16,064,888	16,209,450	11,095,373
Acquisition expenses	5,361,541	4,646,154	1,798,036	1,687,640
Marketing and administration expenses	5,723,419	5,513,649	1,935,296	1,810,271
Other expenses	12,537	13,326	4,909	3,809
<b>Total Expenses</b>	<b>29,907,206</b>	<b>26,238,017</b>	<b>19,947,691</b>	<b>14,597,093</b>
Realised gain on derivative financial instrument	205	29,734	-	7,492
Unrealised loss on derivative financial instrument	-	(29,033)	-	(9,219)
Finance cost	(90,185)	(140,524)	(34,643)	(47,372)
	(89,980)	(139,823)	(34,643)	(49,099)
<b>Results of operating activities</b>	<b>3,021,537</b>	<b>3,010,285</b>	<b>913,800</b>	<b>796,806</b>
Share of profit of associate	29,412	17,411	10,263	5,958
<b>Profit before tax (refer note below)</b>	<b>3,050,949</b>	<b>3,027,696</b>	<b>924,063</b>	<b>802,764</b>
Income tax expense	(1,195,274)	(1,289,450)	(341,567)	(286,232)
<b>Profit after tax for the period</b>	<b>1,855,675</b>	<b>1,738,246</b>	<b>582,496</b>	<b>516,532</b>
<b>Earnings per share - Rupees</b>	<b>18.49</b>	<b>17.32</b>	<b>5.80</b>	<b>5.15</b>

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

**Note:**


Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 1,120 million (September 30, 2024: Rs. 2,540 million), please refer to note 25.1, relating to Segmental Information - Revenue Account by Statutory Fund.

  
**R. Zakir Mahmood**  
Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director


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

  
**Omer Farooq**  
Chief Financial Officer


**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For the Nine Months and Quarter ended September 30, 2025**

		Nine Months Ended		Quarter Ended	
	Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(Rupees in '000)					
Profit after tax for the period - as per Profit or Loss Account		1,855,675	1,738,246	582,496	516,532
Other comprehensive income / (loss):					
Items that may be classified to profit or loss account in subsequent period:					
Currency translation differences (related to net investment in foreign associate)	5	1,981	13,492	(2,652)	8,571
Related deferred tax on currency translation differences		(773)	(5,262)	1,034	(3,343)
Change in unrealised gains on available-for-sale financial assets		1,136,326	306,237	854,437	251,240
Reclassification adjustment relating to available-for-sale investment sold during the period		(1,040,745)	17,895	(317,306)	50,294
Related deferred tax		(38,134)	(126,411)	(209,770)	(117,246)
		57,447	197,721	327,361	184,288
Other comprehensive income for the period		58,655	205,951	325,743	189,516
Total comprehensive income for the period		1,914,330	1,944,197	908,239	706,048


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

  
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Director

  
**Shahid Ghaffar**  
Director

  
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Managing Director &  
Chief Executive Officer

  
**Omer Farooq**  
Chief Financial Officer



**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For the Nine Months ended September 30, 2025**

		Nine Months Ended	
	Note	September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
<b>Operating Cash flows</b>			
(a) Underwriting activities			
Insurance premium / contribution received		41,270,564	33,566,156
Reinsurance premium / contribution paid		(1,857,764)	(1,877,946)
Claims paid		(16,304,312)	(17,651,594)
Surrenders paid		(22,641,061)	(25,215,146)
Reinsurance and other recoveries received		1,159,861	1,253,928
Commission paid		(3,756,311)	(3,162,439)
Commission received		87,962	77,934
Marketing and administrative expenses paid		(3,165,732)	(2,506,328)
Other acquisition cost paid		(2,441,290)	(2,421,617)
Net cash outflow from underwriting activities		(7,648,083)	(17,937,052)
(b) Other operating activities			
Income tax paid		(1,604,175)	(1,346,494)
Other operating payments		(250,382)	(98,815)
Other operating receipts		309,392	324,647
Unsecured advances paid to employees		(131,555)	(121,422)
Recovery of unsecured advances to employees		109,100	86,660
Net cash outflow from other operating activities		(1,567,620)	(1,155,424)
<b>Total cash outflow from all operating activities</b>		<b>(9,215,703)</b>	<b>(19,092,476)</b>
<b>Investment activities</b>			
Profit / return received		13,134,670	13,106,384
Dividend received		1,067,670	789,449
Payment for investments		(363,518,382)	(291,775,324)
Proceeds from disposals of investments		360,566,858	295,072,389
Fixed capital expenditure		(787,562)	(206,735)
Proceeds from sale of property and equipment		80,163	60,742
<b>Total cash inflow from investing activities</b>		<b>10,543,417</b>	<b>17,046,905</b>
<b>Financing activities</b>			
Dividends paid		(1,462,958)	(1,183,201)
Financial charges paid		(8,570)	(56,028)
Repayment of borrowing		(125,000)	(125,000)
Payments against lease liabilities		(234,463)	(256,238)
<b>Total cash outflow from financing activities</b>		<b>(1,830,991)</b>	<b>(1,620,467)</b>
<b>Net cash outflow from all activities</b>		<b>(503,277)</b>	<b>(3,666,038)</b>
Cash and cash equivalents at beginning of the period		3,786,463	6,025,056
<b>Cash and cash equivalents at the end of the period</b>	10	<b>3,283,186</b>	<b>2,359,018</b>
<b>Reconciliation to Profit or Loss Account</b>			
Operating cash flows		(9,215,703)	(19,092,476)
Depreciation expense		(429,964)	(393,600)
Amortisation expense		(44,040)	(43,400)
Financial charges		(5,915)	(51,360)
Finance cost on lease liabilities		(84,272)	(89,165)
Dividend Income		1,065,817	789,449
Other investment income		14,954,652	27,231,450
Profit on disposal of property and equipment		24,496	27,707
Share of profit of associate		31,393	17,411
Increase in assets other than cash		3,070,382	2,198,833
Increase in liabilities		(23,714,727)	(17,413,312)
Gain on sale of investments		1,596,244	996,087
Revaluation gain on investments		14,607,312	7,560,622
<b>Profit after tax for the period</b>		<b>1,855,675</b>	<b>1,738,246</b>

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

  
**R. Zakir Mahmood**  
Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Changes in Equity (Un-audited)**  
**For the Nine Months ended September 30, 2025**

	Attributable to equity holders of the Company						
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain on revaluation of available-for-sale investments	Translation reserve relating to investment in associate - net of tax	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
	(Rupees in '000)						
<b>Balance as at January 01, 2024 (Audited)</b>	<b>1,003,534</b>	<b>9,597,021</b>	<b>500</b>	<b>77,450</b>	<b>65,730</b>	<b>4,608,827</b>	<b>15,353,062</b>
<b>Total comprehensive income / (loss) for the period</b>							
Profit for the period after tax	-	1,738,246	-	-	-	-	1,738,246
Other comprehensive income - net of tax	-	-	-	197,721	8,230	-	205,951
	-	1,738,246	-	197,721	8,230	-	1,944,197
<b>Transactions with the owners recorded directly in equity</b>							
Final cash dividend for the year ended December 31, 2023 @ 100% (Rs. 10.00 per share)	-	(1,003,533)	-	-	-	-	(1,003,533)
Interim cash dividend for the half year ended June 30, 2024 @ 30% (Rs. 3.00 per share)	-	(301,060)	-	-	-	-	(301,060)
	-	(1,304,593)	-	-	-	-	(1,304,593)
<b>Other transfer within equity</b>							
Surplus for the period retained in statutory funds	-	(694,241)	-	-	-	694,241	-
<b>Balance as at September 30, 2024</b>	<b>1,003,534</b>	<b>9,336,433</b>	<b>500</b>	<b>275,171</b>	<b>73,960</b>	<b>5,303,068</b>	<b>15,992,666</b>
<b>Balance as at January 01, 2025 (Audited)</b>	<b>1,003,534</b>	<b>9,876,224</b>	<b>500</b>	<b>691,625</b>	<b>67,846</b>	<b>5,694,254</b>	<b>17,333,983</b>
<b>Total comprehensive income / (loss) for the period</b>							
Profit for the period after tax	-	1,855,675	-	-	-	-	1,855,675
Other comprehensive income - net of tax	-	-	-	57,447	1,208	-	58,655
	-	1,855,675	-	57,447	1,208	-	1,914,330
<b>Transactions with the owners recorded directly in equity</b>							
Final cash dividend for the year ended December 31, 2024 @ 100% (Rs. 10.00 per share)	-	(1,003,533)	-	-	-	-	(1,003,533)
Interim cash dividend for the half year ended June 30, 2025 @ 30% (Rs. 3.00 per share)	-	(301,060)	-	-	-	-	(301,060)
	-	(1,304,593)	-	-	-	-	(1,304,593)
<b>Other transfer within equity</b>							
Surplus for the period retained in statutory funds	-	(1,408,456)	-	-	-	1,408,456	-
<b>Balance as at September 30, 2025</b>	<b>1,003,534</b>	<b>9,018,850</b>	<b>500</b>	<b>749,072</b>	<b>69,054</b>	<b>7,102,710</b>	<b>17,943,720</b>

\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 633.3 million (September 30, 2024: Rs. 356.0 million)


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

  
**R. Zakir Mahmood**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**  
**For the Nine Months ended September 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

**2 MATERIAL ACCOUNTING POLICY INFORMATION**

**2.1 BASIS OF PREPARATION**

**2.1.1 Statement of Compliance**

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

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

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

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

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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



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

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2025. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

	Effective Date
IAS 21 - The effects of changes in foreign exchange rates (amendments)	January 01, 2025
IAS 1 - Non-current liabilities with covenants	January 01, 2025

The company has assessed its interest in its associate located in Kyrgyzstan and confirms that no exchangeability issues exist with the Kyrgyzstani Som (KGS). Therefore, the amendment has no impact on the preparation of these condensed interim financial statements. Further the amendments to IAS 1 only deals with covenants on long term loans, therefore it has no impact on the disclosures, measurement, recognition or presentation of any item in the condensed interim financial statements.

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

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 01, 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Annual improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; and
  - IAS 7 Statement of Cash flows.
- Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I)/2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2027.

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

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

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

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

- 3.1 The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are same as those that applied to the annual audited financial statements for the year ended December 31, 2024.

4	PROPERTY AND EQUIPMENT	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			----- (Rupees in '000) -----	
	Operating assets	4.1 to 4.3	1,096,616	788,946
	Capital work-in-progress		2,678,489	2,683,956
			<u>3,775,105</u>	<u>3,472,902</u>

For the Nine Months ended				
4.1	Additions - Operating Assets (at cost)		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
			----- (Rupees in '000) -----	
	Furniture & fixture		9,573	1,992
	Computer hardware		98,842	104,651
	Office equipment		16,106	9,862
	Motor vehicle		489,394	59,126
	Lease hold improvement		21,594	10,539
			<u>635,509</u>	<u>186,170</u>

4.1.1 Additions include transfers from capital work in progress aggregating Rs 62.49 million (September 30, 2024: Rs. 28.49 million).

For the Nine Months ended				
4.2	Disposals - Operating Assets (at net book value)		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
			----- (Rupees in '000) -----	
	Furniture & fixture		2,271	465
	Computer hardware		551	532
	Office equipment		1,387	226
	Motor vehicle		73,386	30,916
	Lease hold improvement		2,568	897
			<u>80,163</u>	<u>33,036</u>
4.3	Depreciation charge for the period		<u>272,251</u>	<u>255,204</u>

5	INVESTMENT IN ASSOCIATE	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
	Balance as at January 1, 2025	307,498	286,531
	Share in profit	29,412	25,388
	Dividend received	(7,600)	(7,890)
		<u>329,310</u>	<u>304,029</u>
	Exchange gain	1,981	3,469
	Balance as at end of the period / year	<u>331,291</u>	<u>307,498</u>

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

6	INVESTMENT IN EQUITY SECURITIES	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
			----- (Rupees in '000) -----	
	At fair value through profit or loss	6.1	21,322,294	15,334,340
	Available-for-sale	6.2	1,722,083	1,024,000
			<u>23,044,377</u>	<u>16,358,340</u>

## 6.1 At fair value through profit or loss

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
<b>Related parties</b>						
Listed shares	5,948,449	-	12,292,591	5,948,449	-	7,339,375
<b>Others</b>						
Listed shares	3,377,607	-	9,029,703	3,580,429	-	7,994,965
Unlisted shares					-	-
	<b>9,326,056</b>	<b>-</b>	<b>21,322,294</b>	<b>9,528,878</b>	<b>-</b>	<b>15,334,340</b>

## 6.2 Available-for-sale

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
<b>Related parties</b>						
Listed shares	751,721	(130,213)	1,642,144	751,721	(130,213)	989,344
<b>Others</b>						
Listed shares	74,601	-	79,939	39,999	-	34,656
	<b>826,322</b>	<b>(130,213)</b>	<b>1,722,083</b>	<b>791,720</b>	<b>(130,213)</b>	<b>1,024,000</b>

## 7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rupees in '000)	
Held to maturity	7.1 / 7.4	9,765,781	9,238,971
At fair value through profit or loss	7.2 / 7.5	142,291,490	143,963,678
Available-for-sale	7.3 / 7.6	29,061,696	24,310,677
		<b>181,118,967</b>	<b>177,513,326</b>

September 30, 2025 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				

### 7.1 Held to maturity

5 Years Pakistan Investment Bonds	2027	13.35%	3,675,764	4,000,000	3,675,764
5 Years Pakistan Investment Bonds	2027	13.37%	1,837,358	2,000,000	1,837,358
5 Years Pakistan Investment Bonds	2029	13.00%	1,030,168	1,000,000	1,030,168
10 Years Pakistan Investment Bonds	2030	13.30%	604,017	750,000	604,017
10 Years Pakistan Investment Bonds	2033	15.00%	953,517	1,000,000	953,517
10 Years Pakistan Investment Bonds	2033	13.25%	953,321	920,000	953,321
10 Years Pakistan Investment Bonds	2033	14.30%	394,179	400,000	394,179
10 Years Pakistan Investment Bonds	2035	12.70%	317,456	330,000	317,457
			<b>9,765,780</b>	<b>10,400,000</b>	<b>9,765,781</b>

### 7.2 At fair value through profit or loss

2 Years Pakistan Investment Bonds	2027	11.09%	30,504,520	35,250,000	30,760,560
5 Years Pakistan Investment Bonds	2028	12.48%	26,313,090	26,909,000	26,551,110
5 Years Pakistan Investment Bonds	2028	11.30%	10,219,244	10,374,000	10,236,331
5 Years Pakistan Investment Bonds	2029	11.26%	2,112,202	2,000,000	2,146,498
5 Years Pakistan Investment Bonds	2029	12.49%	6,717,950	6,900,000	6,794,430
5 Years Pakistan Investment Bonds	2029	11.44%	2,698,890	2,500,000	2,699,308
10 Years Pakistan Investment Bonds	2034	11.89%	5,079,028	5,321,000	5,092,197
10 Years Pakistan Investment Bonds	2035	11.67%	4,153,792	4,373,000	4,176,652
3 Months Treasury Bills	2025	11.06%	648,641	660,000	648,600
12 Months Treasury Bills	2026	11.03%	13,049,758	14,112,000	13,003,954
12 Months Treasury Bills	2026	11.00%	3,947,536	4,190,000	3,954,099
1 Years GoP Ijara Sukuk	2025	9.36%	125,783	125,000	124,363
5 Years GoP Ijara Sukuk	2026	10.16%	856,349	853,000	864,430
3 Years GoP Ijara Sukuk	2026	9.73%	1,871,656	1,768,000	1,874,787



September 30, 2025 (Un-audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5 Years GoP Ijara Sukuk	2026	9.73%	19,159	18,000	19,087
5 Years GoP Ijara Sukuk	2027	10.22%	2,884,144	2,825,000	2,915,682
5 Years GoP Ijara Sukuk	2027	11.28%	1,192,805	1,157,000	1,167,644
3 Years GoP Ijara Sukuk	2027	11.18%	47,892	48,100	48,268
3 Years GoP Ijara Sukuk	2027	10.38%	65,081	62,500	66,313
5 Years GoP Ijara Sukuk	2028	10.52%	13,469,422	13,273,000	13,441,567
3 Years GoP Ijara Sukuk	2028	10.27%	1,772,285	1,770,000	1,812,480
3 Years GoP Ijara Sukuk	2028	10.52%	97,322	96,000	97,215
5 Years GoP Ijara Sukuk	2028	10.10%	410,988	401,000	417,762
5 Years GoP Ijara Sukuk	2029	10.18%	1,483,029	1,430,000	1,463,033
5 Years GoP Ijara Sukuk	2029	11.27%	5,621,385	5,495,000	5,543,356
5 Years GoP Ijara Sukuk	2029	10.75%	2,920,794	2,749,500	3,018,676
5 Years GoP Ijara Sukuk	2029	10.43%	1,649,767	1,610,000	1,719,158
5 Years GoP Ijara Sukuk	2030	10.90%	1,576,319	1,577,000	1,633,930
			141,508,831	147,847,100	142,291,490

### 7.3 Available-for-sale

2 Years Pakistan Investment Bonds	2027	11.09%	865,378	1,000,000	872,640
5 Years Pakistan Investment Bonds	2028	11.93%	1,180,571	1,203,000	1,187,722
5 Years Pakistan Investment Bonds	2028	12.48%	7,533,470	7,691,000	7,588,710
5 Years Pakistan Investment Bonds	2028	11.30%	8,320,450	8,423,000	8,308,447
5 Years Pakistan Investment Bonds	2029	12.49%	1,557,786	1,600,000	1,575,520
10 Years Pakistan Investment Bonds	2034	11.89%	776,983	814,000	778,998
10 Years Pakistan Investment Bonds	2035	11.67%	500,502	527,000	503,338
10 Years Pakistan Investment Bonds	2035	12.20%	284,948	300,000	286,530
3 Months Treasury Bills	2025	11.06%	874,832	890,000	874,627
12 Months Treasury Bills	2026	11.00%	915,390	970,000	915,388
12 Months Treasury Bills	2026	11.03%	819,488	888,000	818,276
3 Years GoP Ijara Sukuk	2026	9.73%	544,376	514,000	545,046
5 Years GoP Ijara Sukuk	2026	10.16%	148,726	147,000	148,970
3 Years GoP Ijara Sukuk	2027	11.18%	14,565	14,400	14,450
5 Years GoP Ijara Sukuk	2027	10.22%	171,071	175,000	180,618
5 Years GoP Ijara Sukuk	2027	11.28%	346,993	343,000	346,156
3 Years GoP Ijara Sukuk	2027	9.99%	62,500	62,500	64,781
3 Years GoP Ijara Sukuk	2028	10.27%	229,904	230,000	235,520
5 Years GoP Ijara Sukuk	2028	10.52%	1,806,710	1,781,000	1,803,619
5 Years GoP Ijara Sukuk	2028	10.10%	102,422	99,000	103,138
5 Years GoP Ijara Sukuk	2029	10.75%	313,000	313,000	343,643
5 Years GoP Ijara Sukuk	2029	11.27%	567,500	567,500	572,494
5 Years GoP Ijara Sukuk	2029	10.43%	452,500	452,500	483,180
5 Years GoP Ijara Sukuk	2029	10.18%	69,012	70,000	71,617
5 Years GoP Ijara Sukuk	2030	10.90%	422,817	423,000	438,268
			28,881,894	29,497,900	29,061,696

December 31, 2024 (Audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				

### 7.4 Held to maturity

5 Years Pakistan Investment Bonds	2027	13.35%	3,543,680	4,000,000	3,543,680
5 Years Pakistan Investment Bonds	2027	13.37%	1,771,120	2,000,000	1,771,120
5 Years Pakistan Investment Bonds	2029	13.00%	1,033,921	1,000,000	1,033,921
10 Years Pakistan Investment Bonds	2030	13.30%	590,084	750,000	590,084
10 Years Pakistan Investment Bonds	2033	15.00%	951,334	1,000,000	951,334
10 Years Pakistan Investment Bonds	2033	13.25%	954,948	920,000	954,948
10 Years Pakistan Investment Bonds	2033	14.30%	393,884	400,000	393,884
			<b>9,238,971</b>	<b>10,070,000</b>	<b>9,238,971</b>

December 31, 2024 (Audited)					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
(Rupees in '000)					
<b>7.5 At fair value through profit or loss</b>					
5 Years Pakistan Investment Bonds	2026	13.57%	12,687,081	12,765,000	12,724,152
5 Years Pakistan Investment Bonds	2027	12.32%	19,813,926	22,000,000	19,904,280
5 Years Pakistan Investment Bonds	2028	19.56%	4,390,137	4,500,000	4,403,250
5 Years Pakistan Investment Bonds	2028	15.01%	26,627,015	27,465,000	26,783,868
5 Years Pakistan Investment Bonds	2028	17.53%	5,631,502	5,815,000	5,696,374
5 Years Pakistan Investment Bonds	2029	12.38%	1,911,802	2,000,000	2,100,484
5 Years Pakistan Investment Bonds	2029	12.36%	2,616,815	2,500,000	2,642,208
5 Years Pakistan Investment Bonds	2029	15.01%	6,674,370	6,900,000	6,713,700
10 Years Pakistan Investment Bonds	2033	12.22%	13,210,386	12,080,000	13,222,454
10 Years Pakistan Investment Bonds	2034	14.24%	5,543,820	6,000,000	5,553,000
12 Months Treasury Bills	2025	11.91%	4,267,348	4,535,000	4,343,696
12 Months Treasury Bills	2025	11.92%	1,738,705	1,850,000	1,741,342
1 Year GoP Ijara Sukuk	2025	9.61%	5,897,361	6,215,000	6,032,279
1 Year GoP Ijara Sukuk	2025	9.28%	226,764	250,000	234,500
5 Years GoP Ijara Sukuk	2025	17.37%	1,144,617	1,143,762	1,155,886
5 Years GoP Ijara Sukuk	2025	14.40%	602,106	591,600	605,917
5 Years GoP Ijara Sukuk	2025	18.28%	513,136	515,000	520,047
1 Year GoP Ijara Sukuk	2025	11.95%	3,506,863	3,669,940	3,555,805
1 Year GoP Ijara Sukuk	2025	9.81%	114,447	125,000	115,950
1 Year GoP Ijara Sukuk	2025	9.93%	324,868	335,000	325,151
5 Years GoP Ijara Sukuk	2026	10.96%	857,242	990,000	997,425
5 Years GoP Ijara Sukuk	2027	12.04%	2,550,574	2,825,000	2,848,730
5 Years GoP Ijara Sukuk	2027	12.47%	1,524,521	1,500,000	1,548,750
3 Years GoP Ijara Sukuk	2027	12.04%	62,500	62,500	65,081
5 Years GoP Ijara Sukuk	2028	11.41%	8,450,875	8,130,000	8,457,639
5 Years GoP Ijara Sukuk	2029	19.93%	1,406,449	1,430,000	1,479,764
5 Years GoP Ijara Sukuk	2029	13.08%	5,495,000	5,495,000	5,621,385
5 Years GoP Ijara Sukuk	2029	12.06%	2,749,500	2,749,500	2,920,794
5 Years GoP Ijara Sukuk	2029	11.83%	1,610,000	1,610,000	1,649,767
			<b>142,149,730</b>	<b>146,047,302</b>	<b>143,963,678</b>

<b>7.6 Available-for-sale</b>					
5 Years Pakistan Investment Bonds	2028	17.53%	6,918,564	7,144,000	6,998,262
5 Years Pakistan Investment Bonds	2028	15.01%	5,075,338	5,235,000	5,105,172
5 Years Pakistan Investment Bonds	2029	15.01%	1,547,680	1,600,000	1,556,800
5 Years Pakistan Investment Bonds	2026	13.57%	1,707,001	1,717,000	1,711,506
5 Years Pakistan Investment Bonds	2028	14.04%	334,044	341,000	334,044
5 Years Pakistan Investment Bonds	2028	19.56%	483,505	500,000	489,250
10 Years Pakistan Investment Bonds	2034	14.24%	124,800	135,000	124,943
12 Months Treasury Bills	2025	11.91%	2,422,072	2,565,000	2,456,798
12 Months Treasury Bills	2025	11.92%	866,095	925,000	870,671
1 Year GoP Ijara Sukuk	2025	9.93%	190,859	197,500	191,694
1 Year GoP Ijara Sukuk	2025	11.95%	1,274,184	1,330,000	1,288,637
1 Year GoP Ijara Sukuk	2025	9.61%	424,454	447,500	434,344
5 Years GoP Ijara Sukuk	2025	14.40%	43,392	43,400	44,450
5 Years GoP Ijara Sukuk	2025	17.37%	106,136	106,238	107,364
5 Years GoP Ijara Sukuk	2025	18.28%	84,973	85,000	85,833
5 Years GoP Ijara Sukuk	2026	10.96%	9,689	10,000	10,075
5 Years GoP Ijara Sukuk	2027	12.04%	167,400	175,000	176,470
3 Years GoP Ijara Sukuk	2027	13.00%	63,125	62,500	63,313
3 Years GoP Ijara Sukuk	2027	11.73%	62,500	62,500	62,869
5 Years GoP Ijara Sukuk	2028	11.41%	748,557	720,000	749,016
5 Years GoP Ijara Sukuk	2029	12.06%	313,000	313,000	332,500
5 Years GoP Ijara Sukuk	2029	13.08%	567,500	567,500	580,553
5 Years GoP Ijara Sukuk	2029	11.83%	452,500	452,500	463,677
5 Years GoP Ijara Sukuk	2029	19.93%	68,847	70,000	72,436
			<b>24,056,215</b>	<b>24,804,638</b>	<b>24,310,677</b>

<b>8 INVESTMENT IN DEBT SECURITIES</b>		Note	<b>September 30, 2025 (Un-audited)</b>	December 31, 2024 (Audited)
			(Rupees in '000)	
At fair value through profit or loss	8.1		<b>5,065,442</b>	5,299,670
Available-for-sale	8.2		<b>575,084</b>	595,921
			<b>5,640,526</b>	5,895,591

## 8.1 At fair value through profit or loss

		September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	8.1.1	4,007,531	-	4,008,399	4,015,900	-	4,015,051
Corporate Sukuks	8.1.2	1,054,863	-	1,057,043	1,329,550	(34,500)	1,284,619
		5,062,394	-	5,065,442	5,345,450	(34,500)	5,299,670

### 8.1.1 Term Finance Certificates

	September 30, 2025 (Un-audited)					December 31, 2024 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in 000					Rupees in 000
<b>Term Finance Certificates</b>										
United Bank Limited Tier I	380,000	Perpetual	13.65%	5,000	1,900,000	380,000	Perpetual	16.53%	5,000	1,900,000
Soneri Bank Limited Tier I	140,000	Perpetual	13.17%	5,000	700,000	140,000	Perpetual	14.57%	5,000	700,000
Bank Al Habib Limited Tier I	101,200	Perpetual	12.70%	5,000	506,000	101,200	Perpetual	13.74%	5,000	506,000
Bank of Punjab - Tier I	3,900	Perpetual	13.20%	100,000	390,000	3,900	Perpetual	14.24%	100,000	390,000
Bank Al Habib Limited Tier I	30,000	Perpetual	13.74%	5,000	150,000	30,000	Perpetual	15.89%	5,000	150,000
Bank Alfalah Limited Tier I	50,000	Perpetual	13.25%	5,000	250,000	50,000	Perpetual	14.25%	5,000	250,000
Soneri Bank Limited Tier II	1,000	26-Dec-32	12.90%	100,000	99,900	1,000	26-Dec-32	13.92%	100,000	99,051
KASHF Foundation	200	08-Dec-26	12.66%	100,000	12,499	200	08-Dec-26	14.11%	100,000	20,000
					<b>4,008,399</b>					<b>4,015,051</b>

### 8.1.2 Corporate Sukuks

	September 30, 2025 (Un-audited)					December 31, 2024 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in 000					Rupees in 000
<b>Corporate Sukuks</b>										
- K-Electric Limited Sukuk II	237,000	03-Aug-27	13.80%	5,000	478,503	237,000	03-Aug-27	15.73%	5,000	666,414
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	12.22%	100,000	108,186	10,000	29-Jun-26	13.32%	100,000	159,107
- Hascol Petroleum Limited	46,000	NA	NA	5,000	-	46,000	NA	NA	5,000	-
- Note: 8.1.2.1										
- Meezan Bank Limited Sukuk Tier II	469	16-Dec-31	11.73%	1,000,000	470,354	469	16-Dec-31	13.72%	1,000,000	459,098
					<b>1,057,043</b>					<b>1,284,619</b>

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

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

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

## 8.2 Available-for-sale

		September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	8.2.1	518,750	-	518,750	530,000	-	530,000
Corporate Sukuks	8.2.2	56,000	-	56,334	65,750	-	65,921
		574,750	-	575,084	595,750	-	595,921



		September 30, 2025 (Un-audited)					December 31, 2024 (Audited)				
		No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in '000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in '000
8.2.1	<b>Term Finance Certificates</b>										
	- Bank Alfalah Limited Tier I	100,000	Perpetual	13.50%	5,000	500,000	100,000	Perpetual	17.58%	5,000	500,000
	- Kashf Foundation	300	08-Dec-26	12.66%	100,000	18,750	300	08-Dec-26	14.11%	100,000	30,000
						<b>518,750</b>					<b>530,000</b>
8.2.2	<b>Corporate Sukuks</b>										
	- K-Electric Limited Sukuk II	13,000	03-Aug-27	23.57%	5,000	26,247	13,000	03-Aug-27	15.73%	5,000	36,554
	- Meezan Bank Limited Sukuk Tier II	30	16-Dec-31	21.60%	1,000,000	30,087	30	16-Dec-31	13.72%	1,000,000	29,367
						<b>56,334</b>					<b>65,921</b>

## 9 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
At fair value through profit or loss		
Available-for-sale		
9.1	<b>29,356,285</b>	17,410,022
9.2	<b>588,456</b>	2,082,671
	<b>29,944,741</b>	<b>19,492,693</b>

### 9.1 At fair value through profit or loss

	Note	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
		Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Related Parties	9.1.1	<b>1,608,272</b>	-	<b>1,654,625</b>	1,468,076	-	1,581,650
Others		<b>22,894,915</b>	-	<b>27,701,660</b>	11,464,464	-	15,828,372
		<b>24,503,187</b>	-	<b>29,356,285</b>	12,932,540	-	17,410,022

### 9.2 Available-for-sale

	September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Other than Related Parties	<b>579,100</b>	-	<b>588,456</b>	1,567,904	-	2,082,671
	<b>579,100</b>	-	<b>588,456</b>	1,567,904	-	2,082,671

## 10 CASH AND BANK

Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>Cash and stamps in hand</b>		
- Cash in hand	<b>760</b>	59,251
- Policy and revenue stamps and bond papers	<b>10,020</b>	10,985
	<b>10,780</b>	<b>70,236</b>
<b>Cash at bank</b>		
- In Current accounts	<b>104,942</b>	262,396
- In Savings accounts	<b>3,167,464</b>	3,453,831
	<b>3,272,406</b>	3,716,227
	<b>3,283,186</b>	<b>3,786,463</b>

10.1 These carry mark-up ranging from 4.00% to 9.82% (2024: 5.20% to 13.50%) per annum.

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>Cash and cash equivalents include the following for the purposes of the cash flow statement</b>		
Cash and bank	<b>3,283,186</b>	2,359,018
	<b>3,283,186</b>	<b>2,359,018</b>

	Note	September 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited)
<b>11 INSURANCE LIABILITIES</b>			
Reported outstanding claims (including claims in payment)	11.1	13,489,799	10,398,166
Incurred but not reported claims	11.2	2,446,839	2,189,373
Investment component of unit-linked and account value policies	11.3	202,877,324	186,940,681
Liabilities under individual conventional insurance contracts	11.4	1,838,814	1,014,194
Liabilities under group insurance contracts (other than investment linked)	11.5	4,761,218	2,850,888
Participant Takaful Fund balance	11.6	1,274,415	1,361,895
Other insurance liabilities	11.7	297,446	332,142
		<b>226,985,855</b>	<b>205,087,339</b>
<b>11.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of reinsurance</b>			
Payable within one year		13,181,850	10,080,442
Payable over a period of time exceeding one year		307,949	317,724
		<b>13,489,799</b>	<b>10,398,166</b>
<b>11.2 Incurred but not reported claims</b>			
Gross of reinsurance		2,768,102	2,490,825
Reinsurance recoveries		(321,263)	(301,452)
Net of reinsurance		<b>2,446,839</b>	<b>2,189,373</b>
<b>11.3 Investment component of unit-linked policies</b>		<b>202,877,324</b>	<b>186,940,681</b>
<b>11.4 Liabilities under individual conventional insurance contracts</b>			
Gross of reinsurance		1,856,348	1,026,112
Reinsurance credit		(17,534)	(11,918)
Net of reinsurance		<b>1,838,814</b>	<b>1,014,194</b>
<b>11.5 Liabilities under group insurance contracts (other than investment linked)</b>			
Gross of reinsurance		5,500,789	3,369,307
Reinsurance credit		(739,571)	(518,419)
Net of reinsurance		<b>4,761,218</b>	<b>2,850,888</b>
<b>11.6</b> This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by the SECP.			
<b>11.7 Other Insurance liabilities</b>			
Gross of reinsurance		329,389	368,528
Reinsurance credit		(31,943)	(36,386)
Net of reinsurance		<b>297,446</b>	<b>332,142</b>

Note	September 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited)
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## 12 BORROWING

Bank Loan	12.1	-	125,000
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- 12.1** In May 2017, the Company obtained long-term finance of Rs. 2,000 million from Habib Bank Limited (HBL), a related party, under a Term Finance Agreement to fund acquisition of land for its Head Office construction. The facility, secured by first equitable mortgage through deposit of title deeds, carried mark-up at 3-Month KIBOR + 0.9%, payable quarterly from May 11, 2017. The 8-year term matured on May 9, 2025, with a 2-year grace period; principal was repaid in 12 equal semi-annual installments starting November 11, 2019. Additionally, the Company executed an interest rate swap with HBL to hedge PKR floating rate exposure on Rs. 1,500 million.

Note	September 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited)
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## 13 LEASE LIABILITIES

Lease liabilities under IFRS 16	13.1	847,193	994,425
Current portion		189,704	178,650
Non-current portion		657,489	815,775

- 13.1** Finance cost on lease liabilities for the nine months ended September 30, 2025 was Rs. 84.27 million (September 30, 2024 was Rs. 89.51 million). Total cash outflow for leases was Rs. 234.46 million (September 30, 2024: Rs. 256.24 million).

The lease liabilities are discounted using incremental rate of borrowing ranges from 8.61% to 25.15%.

## 14 CONTINGENCIES AND COMMITMENTS

### 14.1 Contingencies

#### 14.1.1 Income tax assessments

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statements for the year ended December 31, 2024 except that responses with regards to Tax Years 2012, 2015, 2016, 2017, 2018 and 2019 was received through multiple orders dated June 12, 2025, whereby the ATIR largely adjudicated the matter in favour of the Company with respect to aforementioned tax years by remanding back the issues to the Assessing Officer with the direction to re-examine, consider and decide in accordance with the law after affording proper opportunity of hearing to the Company. However, the ATIR partially upheld the CIR's position for tax years 2012, 2016, 2017, 2018 and 2019 in relation to the matter of write off of premium receivables and disposal of motor vehicle. There is no material exposure in respect of these orders in these condensed interim financial statements.

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



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

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statement for the year ended December 31, 2024.

Shortly after end of 2024, the Hon'ble SHC dismissed the cases, other than the petition against Sindh Sales Tax (SST) on health insurance merely on procedural grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach Sindh Revenue Board (SRB) regarding show cause notices issued by the department on the matter of taxability of life insurance. The Company along with the other insurance companies through Insurance Association of Pakistan(IAP) has filed appeals in the Supreme Court of Pakistan dated March 14, 2025.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for Punjab Sales Tax (PST), SST, and Khyber Pakhtunkhawa Sales Tax (KPKST), which, 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. 6,810.67 million (2024: Rs.5,292.54 million) in its books of account. In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for Balochistan Sales Tax on Services (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.

#### 14.2 Commitments

##### 14.2.1 Commitments for the acquisition of operating fixed assets

Not later than one year

September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----	

38,535	139,499
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#### 15 NET PREMIUM / CONTRIBUTION REVENUE

First year  
Second year renewal  
Subsequent year renewal  
Total Regular Premium / Contribution Individual Policies

Single premium / contribution individual policies

Group policies without cash values

Less: Experience refund

**Total Gross Premium / Contribution**

**Less: Reinsurance Premium / Contribution ceded**

On individual life first year business

On individual life second year business

On individual life renewal business

On single premium / contribution individual policies

On group policies

Less: Experience refund from reinsurers

Less: Reinsurance commission on risk premium / contribution

**Net Premium / Contribution**

<b>For the Nine Months ended</b>	
September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
----- (Rupees in '000) -----	

5,826,103	3,932,090
3,201,718	3,032,576
12,405,519	12,940,265
21,433,340	19,904,931

4,095,269	953,515
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18,147,304	14,816,653
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(415,364)	(432,964)
-----------	-----------

43,260,549	35,242,135
------------	------------

(77,188)	(57,875)
(45,584)	(49,948)

(160,230)	(186,703)
-----------	-----------

(95)	(86)
------	------

(1,754,960)	(1,576,515)
-------------	-------------

(5,575)	74,285
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87,962	77,934
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(1,955,670)	(1,718,908)
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41,304,879	33,523,227
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\* Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.

## 16 INVESTMENT INCOME

		For the Nine Months ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		----- (Rupees in '000) -----	
<b>Income from equity securities</b>			
<b>Fair value through profit or loss</b>			
- Dividend income	16.1	798,946	760,213
<b>Available-for-sale</b>			
- Dividend income		76,210	27,534
		875,156	787,748
<b>Income from Mutual Funds</b>			
<b>Fair value through profit or loss</b>			
- Dividend income		190,350	1,518
<b>Available-for-sale</b>			
- Dividend income		310	182
		190,660	1,700
<b>Income from debt securities</b>			
<b>Held to maturity</b>			
- Return on debt securities		967,744	679,823
<b>Fair value through profit or loss</b>			
- Return on debt securities		14,021,866	21,662,597
<b>Available-for-sale</b>			
- Return on debt securities		2,522,023	4,253,269
		17,511,633	26,595,689
<b>Income from term deposits</b>			
- Return on term deposits		73,696	229,782
		18,651,145	27,614,918

16.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 1.59 million (September 30, 2024: Rs. 3.72 million).

## 17 NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS

		For the Nine Months ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		----- (Rupees in '000) -----	
<b>At fair value through profit or loss</b>			
Realised gains on:			
- Equity securities		-	494,849
- Mutual Funds		718,918	893,433
- Debt securities		742,915	180,631
		1,461,833	1,568,913
Realised losses on:			
- Equity securities		(85,368)	(27,257)
- Mutual Funds		(2,702)	-
- Debt securities		(818,265)	(651,470)
		(906,335)	(678,727)
<b>Available-for-sale</b>			
Realised gains on:			
- Mutual Funds		876,832	158,160
- Debt securities		183,832	64,854
		1,072,302	223,014

		For the Nine Months ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		----- (Rupees in '000) -----	
<b>Available-for-sale</b>			
Realised losses on:			
- Mutual Funds		(29)	-
- Debt securities		(31,526)	(117,115)
		(31,555)	(117,115)
		<b>1,596,245</b>	<b>996,085</b>
<b>18</b>	<b>NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Net unrealised gain on investments at fair value through profit or loss		<b>11,812,052</b>	7,560,622
Less: Impairment charge in value of available-for- sale securities		(12,757)	-
Less: Investment related expenses		(4,780)	(12,236)
		<b>11,794,515</b>	<b>7,548,386</b>
<b>19</b>	<b>NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>			
Claims under individual policies			
by death		<b>1,054,565</b>	1,337,378
by insured event other than death		<b>84,340</b>	127,037
by maturity		<b>5,799,807</b>	5,473,172
by surrender		<b>19,922,307</b>	23,911,522
by partial withdrawal		<b>2,344,479</b>	1,223,471
<b>Total gross individual policy claims</b>		<b>29,205,498</b>	32,072,580
Claims under group policies			
by death		<b>3,392,631</b>	3,179,849
by insured event other than death		<b>9,194,454</b>	7,018,696
<b>Total gross policy claims</b>		<b>12,587,085</b>	10,198,545
<b>Total Gross Claims</b>		<b>41,792,583</b>	42,271,125
<b>Less: Reinsurance recoveries</b>			
On individual life claims		(128,523)	(165,673)
On group life claims		(1,083,147)	(1,328,003)
		(1,211,670)	(1,493,676)
<b>Claim related expenses</b>		<b>22,979</b>	19,115
<b>Net Insurance benefit expense</b>		<b>40,603,892</b>	<b>40,796,564</b>

For the Nine Months ended	
September 30, 2025 (Un-Audited)	September 30, 2024 (Un-Audited)
----- (Rupees in '000) -----	

## 20 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	1,353,289	952,545
Commission to agents on second year premiums / contributions	113,428	120,081
Commission to agents on subsequent renewal premiums / contributions	241,921	235,974
Commission to agents on single premiums / contributions	31,814	11,025
Overriding commission to supervisors	349,839	240,162
Salaries, allowances and other benefits	540,365	497,044
Other benefits to insurance intermediaries	360,003	409,263

Remuneration to insurance intermediaries on group policies:

Commission	851,237	725,632
Other benefits to insurance intermediaries	111,739	96,157

Other acquisition costs

Employee benefit costs	814,839	754,791
Travelling expenses	31,616	25,835
Printing and stationery	9,932	9,940
Depreciation	68,624	69,774
Depreciation - Right-of-use assets	69,503	74,197
Rent, rates and taxes	4,543	5,194
Legal and professional charges	22,196	32,666
Utilities	65,954	78,598
Entertainment	40,528	44,039
Motor vehicle & conveyance	50,950	45,242
Repair & maintenance	52,268	49,162
Training expenses	29,706	40,197
Postages and communication	23,465	25,542
Staff welfare	16,806	17,834
General insurance	11,127	11,457
Policy stamps	73,315	58,221
Initial medical fees	6,635	6,922
Miscellaneous expenses	15,899	8,660
	<b>5,361,541</b>	<b>4,646,154</b>



Note	For the Nine Months ended	
	September 30,	September 30,
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees in '000) -----	

## 21 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	21.1	1,907,878	1,704,195
Traveling expenses		73,016	67,797
Advertisements & sales promotion		754,742	725,682
Printing and stationery		80,325	98,779
Depreciation		199,699	183,109
Depreciation - Right-of-use assets		92,140	66,519
Amortisation		44,040	43,400
Rent, rates and taxes		1,178,645	1,578,778
Legal and professional charges		72,947	52,241
Utilities		86,816	102,649
Entertainment		9,378	8,539
Vehicle running expenses		79,396	42,254
Office repairs and maintenance		574,089	476,609
Appointed actuary fees		20,284	15,524
Bank charges		22,132	15,103
Postages and communication		155,638	154,962
Staff welfare		31,600	27,396
General insurance		36,601	19,501
Training expenses		9,681	9,918
Annual Supervision fees to SECP		69,881	56,611
Charge of bad and doubtful debts		211,163	52,305
Directors' fee		11,550	10,850
Penalty to SECP		-	100
Miscellaneous expenses		1,778	828
		<b>5,723,419</b>	<b>5,513,649</b>

### 21.1 Employee benefit cost

Salaries, allowance and other benefits	1,797,290	1,605,354
Charges for post employment benefit	110,588	98,841
	<b>1,907,878</b>	<b>1,704,195</b>

**21.2** Administration expenses are net of common costs amounting to Rs. 79.20 million (September 30, 2024: Rs. 52.72 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

**22 INCOME TAX EXPENSE****For the period**

Current

Deferred

**For Prior year**

<b>For the Nine Months ended</b>	
<b>September 30, 2025 (Un-audited)</b>	<b>September 30, 2024 (Un-audited)</b>
----- (Rupees in '000) -----	
<b>(697,846)</b>	(1,402,771)
<b>(497,428)</b>	258,464
<b>(1,195,274)</b>	(1,144,307)
<b>-</b>	(145,143)
<b>(1,195,274)</b>	<b>(1,289,450)</b>

**23 EARNINGS PER SHARE**

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

Profit after tax for the period

Weighted average number of ordinary  
shares outstanding during the period

Earnings per share - basic and diluted

<b>1,855,675</b>	1,738,246
(Number of shares in '000)	
<b>100,353</b>	100,353
----- (Rupees) -----	
<b>18.49</b>	17.32

**24 RELATED PARTY TRANSACTIONS**

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

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

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

		<b>For the Nine Months ended</b>	
		<b>September 30, 2025 (Un-audited)</b>	<b>September 30, 2024 (Un-audited)</b>
		----- (Rupees in '000) -----	
<b>Relationship with the Company</b>	<b>Nature of transactions</b>		
i. Parent Company	Dividend declared	<b>755,040</b>	755,040
	Dividend Paid	<b>929,280</b>	590,901
ii. Associated companies	Group insurance premiums / contributions	<b>2,322,216</b>	2,088,697
	Incurred claims against insurance cover	<b>1,996,173</b>	1,476,674
	Payment for premiums / contributions against general insurance	<b>41,580</b>	65,080
	Claims lodged against general insurance	<b>421</b>	-
	Purchase of government securities	<b>39,787,329</b>	26,540,647
	Sales of government securities	<b>6,594,267</b>	23,647,448
	Placement of Term Deposit Receipts	-	2,100,000
	Maturity of Term Deposit Receipts	-	(2,100,000)
	Agency commission	<b>1,077,574</b>	746,567
	Profit received on profit or loss sharing accounts	<b>177,146</b>	448,494
	Profit received on term deposit receipts	-	17,764
	Dividend declared	<b>335,708</b>	335,708
	Dividend paid	<b>413,179</b>	335,708
	Dividend earned	<b>820,523</b>	417,681

Relationship with the Company	Nature of transactions	For the Nine Months ended	
		September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
		----- (Rupees in '000) -----	
	Finance cost on borrowing	5,915	51,360
	Realised gain on derivative financial instrument	205	29,734
	Unrealised loss on derivative financial instrument	-	(29,034)
	Principal payment against bank loan	125,000	125,000
	Income from claim administration services	29,224	30,039
	Investment in Mutual Funds	186,898	900,000
iii. Staff retirement funds	Expense charged for retirement benefit plans	149,495	136,173
iv. Key management personnel	Salaries and other short-term employee benefits	530,432	457,294
	Post-employment benefits	35,780	28,797
	Consideration received against sale of assets	23,851	4,319
	Individual life policy premiums / contributions	14,937	17,698
	Individual Life surrender / partial withdrawal	15,891	3,064
	Advances to key management personnel	59,674	129,444
	Recovery against advances from key management personnel	66,386	21,042
	Dividend declared	3,607	2,932
	Dividend paid	2,932	2,932
v. Directors	Directors' fee	11,550	10,850
	Dividend declared	65	65
	Dividend paid	79	65
	Individual Life policy premium / contributions	97,579	52,392
	Individual Life surrender / partial withdrawal claims paid	1,237	10,000
<b>Relationship with the Company Balances / Investments</b>			
i. Parent Company	Dividend payable	-	(156,597)
ii. Associated companies	Bank account balances	2,310,411	2,566,796
	Investment in shares - listed equities	13,934,735	8,328,719
	Investment in shares - unlisted equities	331,291	307,498
	Investment in Mutual Funds	1,654,625	1,581,650
	Profit accrued on profit and loss sharing account	4,217	11,364
	Profit accrued on term deposit receipt	-	13,664
	Agency commission payable	(135,377)	(77,411)
	Group premium / contribution receivable	322,054	237,702
	Claims lodged and outstanding	(697,892)	(1,993,407)
	Claims receivable against general insurance policy	486	486
	Receivable against common back office operations	35,629	33,152
	Receivable against claims administration services	91,629	89,339
	Lease liability Right-of-use asset	(68,765)	(112,409)
	Borrowing	-	(125,000)
	Derivative financial instrument receivable	-	1,601
	Financial charges payable	-	(2,655)
	Prepaid general insurance premium	13,009	17,937
iii. Staff retirement funds	Receivable from retirement benefit plans	26,321	86,409
iv. Key management personnel	Advance against salaries	78,455	79,454

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

**25 SEGMENTAL INFORMATION**
**25.1 REVENUE ACCOUNT BY STATUTORY FUND**  
**For the Nine Months ended September 30, 2025**

	Statutory Funds						Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	September 30, 2025 (Un-audited)
<b>Income</b>	(Rupees in '000)						
Premium / Contribution less reinsurances	14,769,747	4,115,825	10,320,885	-	8,888,066	237,613	41,304,879
Net investment income	23,907,958	600,586	978,386	103	5,483,165	87,931	31,217,282
Bonus units transferred from sub fund of statutory fund*	-	-	-	-	276,042	-	276,042
<b>Total Net Income</b>	<b>38,677,705</b>	<b>4,716,411</b>	<b>11,299,271</b>	<b>103</b>	<b>14,647,273</b>	<b>325,544</b>	<b>72,798,203</b>
<b>Insurance benefits and expenditures</b>							
Insurance benefits, including bonuses	23,760,828	2,329,423	7,390,704	-	5,225,759	103,405	40,603,892
Management expenses less recoveries	3,582,834	1,021,426	1,663,421	-	2,678,126	86,149	9,726,215
<b>Total Insurance benefits and expenditures</b>	<b>27,343,662</b>	<b>3,350,849</b>	<b>9,054,125</b>	<b>-</b>	<b>7,903,885</b>	<b>189,554</b>	<b>50,330,107</b>
<b>Excess of Income over Insurance benefits</b>	<b>11,334,043</b>	<b>1,365,562</b>	<b>2,245,146</b>	<b>103</b>	<b>6,743,388</b>	<b>135,990</b>	<b>22,468,095</b>
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(276,042)	-	(276,042)
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>9,260,947</b>	<b>1,111,403</b>	<b>1,377,382</b>	<b>-</b>	<b>6,567,091</b>	<b>74,372</b>	<b>18,809,709</b>
<b>Surplus</b>	<b>2,073,096</b>	<b>254,159</b>	<b>867,764</b>	<b>103</b>	<b>(99,745)</b>	<b>61,618</b>	<b>3,382,344</b>
<b>Movement in policyholder liabilities</b>	<b>9,260,947</b>	<b>1,111,403</b>	<b>1,377,382</b>	<b>-</b>	<b>6,567,091</b>	<b>74,372</b>	<b>18,809,709</b>
<b>Transfer (to) and from Shareholders' Fund</b>							
Surplus appropriated to Shareholders' Fund	(1,075,000)	(45,000)	-	(103)	-	-	(1,120,103)
Capital contributions from Shareholders' Fund	2,121,000	-	-	-	-	-	2,121,000
Capital returned to Shareholders' fund	-	-	-	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	(405,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	405,000	405,000
<b>Net transfers to Shareholders' Fund</b>	<b>1,046,000</b>	<b>(45,000)</b>	<b>-</b>	<b>(103)</b>	<b>-</b>	<b>-</b>	<b>1,000,897</b>
<b>Balance of Statutory Fund as at January 01, 2025</b>	<b>145,594,678</b>	<b>3,789,329</b>	<b>7,087,859</b>	<b>-</b>	<b>47,656,273</b>	<b>495,482</b>	<b>176,605,465</b>
<b>Balance of Statutory Fund as at September 30, 2025</b>	<b>157,974,721</b>	<b>5,109,891</b>	<b>9,333,005</b>	<b>-</b>	<b>54,123,619</b>	<b>631,472</b>	<b>199,798,415</b>



For the Nine Months ended September 30, 2024

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2024 (Un-audited)
	----- (Rupees in '000) -----							
Income								
Premium / Contribution less reinsurances	12,982,975	3,311,197	8,658,200	-	6,642,586	195,401	1,732,868	33,523,227
Net investment income / Loss	26,314,981	786,580	1,078,108	21,448	7,210,558	115,957	203,175	35,730,807
Bonus units transferred from sub fund of statutory fund*	-	-	-	-	187,344	-	-	187,344
Total Net Income	39,297,956	4,097,777	9,736,308	21,448	14,040,488	311,358	1,936,043	69,441,378
Insurance benefits and expenditures								
Insurance benefits, including bonuses	26,333,433	2,017,911	5,804,663	-	5,461,512	91,187	1,087,858	40,796,564
Management expenses less recoveries	3,897,344	608,873	1,252,118	-	2,294,123	76,368	318,001	8,446,826
Total Insurance benefits and expenditures	30,230,777	2,626,784	7,056,781	-	7,755,635	167,555	1,405,859	49,243,390
Excess of Income over Insurance benefits and expenditures	9,067,179	1,470,993	2,679,527	21,448	6,284,853	143,803	530,184	20,197,987
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(187,344)	-	-	(187,344)
Net change in insurance liabilities (other than outstanding claims)	7,326,129	621,481	1,511,995	-	6,135,813	52,607	416,863	16,064,888
Surplus	1,741,050	849,512	1,167,532	21,448	(38,304)	91,196	113,321	3,945,755
Movement in policyholder liabilities	7,326,129	621,481	1,511,995	-	6,135,813	52,607	416,863	16,064,888
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,580,000)	(280,000)	(640,000)	(40,000)	-	-	-	(2,540,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Capital returned to Shareholders' fund	-	-	-	-	-	(60,000)	(50,000)	(110,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
Net transfer to / (from) Shareholders' Fund	(1,580,000)	(280,000)	(640,000)	(40,000)	-	(60,000)	(50,000)	(2,650,000)
Balance of Statutory Fund as at January 01, 2024	129,971,868	2,842,433	5,691,516	129,613	36,609,707	405,877	954,452	176,605,466
Balance of Statutory Fund as at September 30, 2024	137,459,047	4,033,426	7,731,043	111,061	42,707,216	489,680	1,434,636	193,966,109

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

**25.2 Segmental Statement of Financial Position**  
**As at September 30, 2025**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	----- (Rupees in '000) -----		
<b>Assets</b>			
Property and equipment	-	3,775,105	<b>3,775,105</b>
Intangible assets	-	160,456	<b>160,456</b>
Right-of-use assets	-	710,338	<b>710,338</b>
Investments in an associate	-	331,291	<b>331,291</b>
Investments			
Equity securities	22,160,663	883,714	<b>23,044,377</b>
Government securities	176,862,464	4,256,503	<b>181,118,967</b>
Debt securities	5,640,526	-	<b>5,640,526</b>
Term deposits	-	-	<b>-</b>
Open-ended mutual funds	29,944,741	-	<b>29,944,741</b>
Insurance / reinsurance receivables	4,875,147	-	<b>4,875,147</b>
Other loans and receivables	5,368,783	468,368	<b>5,837,151</b>
Taxation - payments less provision	-	1,532,099	<b>1,532,099</b>
Retirement benefit prepayment	-	26,321	<b>26,321</b>
Prepayments	42,737	371,775	<b>414,512</b>
Cash and Bank	3,209,276	73,910	<b>3,283,186</b>
<b>Total Assets</b>	<b>248,104,337</b>	<b>12,589,880</b>	<b>260,694,217</b>
<b>Liabilities</b>			
Insurance liabilities	226,985,855	-	<b>226,985,855</b>
Lease liabilities	-	847,193	<b>847,193</b>
Premium received in advance	1,853,551	-	<b>1,853,551</b>
Insurance / reinsurance payables	524,190	-	<b>524,190</b>
Other creditors and accruals	3,482,940	6,087,916	<b>9,570,856</b>
Deferred taxation	-	2,904,531	<b>2,904,531</b>
Unclaimed dividend	-	64,321	<b>64,321</b>
<b>Total Liabilities</b>	<b>232,846,536</b>	<b>9,903,961</b>	<b>242,750,497</b>

**Segmental Statement of Financial Position**  
**As at December 31, 2024**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	----- (Rupees in '000) -----		
<b>Assets</b>			
Property and equipment	-	3,472,902	3,472,902
Intangible assets	-	86,847	86,847
Right-of-use assets	-	828,259	828,259
Investment in an associate	-	307,498	307,498
Investments			
Equity securities	15,834,895	523,445	16,358,340
Government securities	170,000,289	7,513,037	177,513,326
Debt securities	5,895,591	-	5,895,591
Open-ended mutual funds	18,966,525	526,168	19,492,693
Insurance / reinsurance receivables	3,005,205	-	3,005,205
Derivative financial instrument	-	1,601	1,601
Other loans and receivables	4,688,841	381,838	5,070,679
Taxation - payments less provision	-	625,770	625,770
Retirement benefit prepayment	-	86,409	86,409
Prepayments	18,428	214,087	232,515
Cash and Bank	3,311,504	474,959	3,786,463
<b>Total Assets</b>	<b>221,721,278</b>	<b>15,042,820</b>	<b>236,764,098</b>
<b>Liabilities</b>			
Insurance liabilities	205,087,339	-	205,087,339
Borrowing	-	125,000	125,000
Lease liabilities	-	994,425	994,425
Premium received in advance	2,032,857	-	2,032,857
Insurance / reinsurance payables	338,323	-	338,323
Other creditors and accruals	3,388,202	4,870,433	8,258,635
Financial charges payable	-	2,655	2,655
Deferred taxation	-	2,368,195	2,368,195
Unpaid dividend	-	156,597	156,597
Unclaimed dividend	-	66,089	66,089
<b>Total Liabilities</b>	<b>210,846,721</b>	<b>8,583,394</b>	<b>219,430,115</b>

## 26 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at September 30, 2025										
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
- Equity securities	21,322,294	1,722,083	-	-	-	23,044,377	23,044,377	-	-	23,044,377
- Government securities										
Market treasury bills	17,606,653	2,608,291	-	-	-	20,214,944	-	20,214,944	-	20,214,944
Pakistan investment bonds	88,457,086	21,101,904	-	-	-	109,558,990	-	109,558,990	-	109,558,990
GOP - Ijarah Sukuks	36,227,752	5,351,501	-	-	-	41,579,253	-	41,579,253	-	41,579,253
- Debt securities										
Term Finance Certificates	4,008,400	518,750	-	-	-	4,527,150	-	4,527,150	-	4,527,150
Ijarah Sukuks	1,057,042	56,334	-	-	-	1,113,376	-	1,113,376	-	1,113,376
- Open-ended mutual funds	29,356,285	588,456	-	-	-	29,944,741	29,944,741	-	-	29,944,741
Financial assets not measured at fair value										
- Government securities										
Pakistan Investment Bonds	-	-	9,765,780	-	-	9,765,780	-	10,320,093	-	10,320,093
- Other loans and receivables	-	-	-	5,657,759	-	5,657,759				
- Insurance / reinsurance receivables	-	-	-	4,875,147	-	4,875,147				
- Cash and bank balances	-	-	-	3,283,186	-	3,283,186				
	198,035,512	31,947,319	9,765,780	13,816,092	-	253,564,703				
Financial liabilities measured at fair value										
- Insurance liabilities	-	-	-	-	202,877,324	202,877,324				
Financial liabilities not measured at fair value										
- Insurance liabilities	-	-	-	-	24,108,531	24,108,531				
- Lease liabilities	-	-	-	-	847,193	847,193				
- Premiums / Contributions received in advance	-	-	-	-	1,853,551	1,853,551				
- Insurance / reinsurance payables	-	-	-	-	524,190	524,190				
- Other creditors and accruals	-	-	-	-	3,973,270	3,973,270				
- Unclaimed dividend	-	-	-	-	64,321	64,321				
	-	-	-	-	234,248,380	234,248,380				

## FAIR VALUE OF FINANCIAL INSTRUMENTS

	As at December 31, 2024									
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
<b>Financial assets measured at fair value</b>										
- Equity securities	15,334,340	1,024,000	-	-	-	16,358,340	16,358,340	-	-	16,358,340
- Government securities										
Market treasury bills	6,085,038	3,327,469	-	-	-	9,412,507	-	9,412,507	-	9,412,507
Pakistan investment bonds	99,743,770	16,319,977	-	-	-	116,063,747	-	116,063,747	-	116,063,747
GOP - Ijarah Sukuks	38,134,866	4,663,231	-	-	-	42,798,097	-	42,798,097	-	42,798,097
- Debt securities										
Term Finance Certificates	4,015,051	530,000	-	-	-	4,545,051	-	4,545,051	-	4,545,051
Corporate Sukuks	1,284,619	65,921	-	-	-	1,350,540	-	1,350,540	-	1,350,540
- Open-ended mutual funds	17,410,022	2,082,671	-	-	-	19,492,693	19,492,693	-	-	19,492,693
- Derivative financial instrument	1,601	-	-	-	-	1,601	-	1,601	-	1,601
<b>Financial assets not measured at fair value</b>										
- Government securities										
Pakistan Investment Bonds	-	-	9,238,975	-	-	9,238,975				
- Other loans and receivables	-	-	-	5,025,330	-	5,025,330				
- Insurance / reinsurance receivables	-	-	-	3,005,205	-	3,005,205				
- Cash and bank balances	-	-	-	3,786,463	-	3,786,463				
	<b>182,009,307</b>	<b>28,013,269</b>	<b>9,238,975</b>	<b>11,816,998</b>	<b>-</b>	<b>231,078,549</b>				
<b>Financial liabilities not measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	186,940,681	<b>186,940,681</b>				
<b>Financial assets not measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	18,146,658	<b>18,146,658</b>				
- Borrowing	-	-	-	-	125,000	<b>125,000</b>				
- Lease liabilities	-	-	-	-	994,425	<b>994,425</b>				
- Premiums / Contributions received in advance	-	-	-	-	2,032,857	<b>2,032,857</b>				
- Insurance / reinsurance payables	-	-	-	-	338,323	<b>338,323</b>				
- Other creditors and accruals	-	-	-	-	3,753,261	<b>3,753,261</b>				
- Financial charges payable	-	-	-	-	2,655	<b>2,655</b>				
- Unpaid dividend	-	-	-	-	156,597	<b>156,597</b>				
- Unclaimed dividend	-	-	-	-	66,089	<b>66,089</b>				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,556,546</b>	<b>212,556,546</b>				



## 27 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **October 28, 2025** by the Board of Directors of the Company.

## 28 GENERAL

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



**R. Zakir Mahmood**  
Chairman



**Aryn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



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



**Omer Farooq**  
Chief Financial Officer

# Statement of Directors

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

## Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the period ended September 30, 2025, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at September 30, 2025, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

## Section 52(2)(c)

- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2017.



**R. Zakir Mahmood**  
Chairman

**Aryn Currimbhoy**  
Director

**Shahid Ghaffar**  
Director

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

**Karachi, October 28, 2025**

# Statement by the Appointed Actuary

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

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.09.2025 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: October 21, 2025



**Nauman A. Cheema**

Appointed Actuary of the Company  
Fellow of the Society of Actuaries (USA)  
Fellow of the Pakistan Society of Actuaries



**Window  
Takaful** Operation  
– Financial Report



# JUBILEE LIFE INSURANCE COMPANY LIMITED

## Condensed Interim Statement of Financial Position - Window Takaful Operations (Un-audited / Un-reviewed) As at September 30, 2025

		September 30, 2025		December 31, 2024
	Note	Operator's Sub Fund	Participants' Funds	Total
		(Rupees in '000)		
<b>Assets</b>				
Investments				
Equity securities	4	-	1,556,411	1,556,411
Government securities	5	1,859,667	36,933,732	38,793,399
Debt securities	6	56,334	730,049	786,383
Open-ended mutual funds	7	369,677	14,907,061	15,276,738
Takaful / retakaful receivables		-	824,484	824,484
Other loans and receivables		149,928	1,385,602	1,535,530
Prepayments		28,175	-	28,175
Cash and Bank	8	308,223	806,692	1,114,915
<b>Total Assets</b>		<b>2,772,004</b>	<b>57,144,031</b>	<b>59,916,035</b>
<b>Equity and Liabilities</b>				
Money ceded to waqf fund		-	500	500
Capital contributed from Shareholder Fund		809,000	-	809,000
Qard-e-Hasna contributed by the Window takaful operator		(1,149,500)	1,149,500	-
Gain on revaluation of available-for-sale investments		6,130	-	6,130
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		633,596	-	633,596
<b>Total Equity</b>		<b>299,226</b>	<b>1,150,000</b>	<b>1,449,226</b>
<b>Liabilities</b>				
Takaful liabilities	9	375,438	55,627,641	56,003,079
Contribution received in advance		307,595	137,320	444,915
Takaful / retakaful payables		-	172,893	172,893
Other creditors and accruals		1,380,658	56,177	1,436,835
Deferred taxation		409,087	-	409,087
<b>Total Liabilities</b>		<b>2,472,778</b>	<b>55,994,031</b>	<b>58,466,809</b>
<b>Total Equity and Liabilities</b>		<b>2,772,004</b>	<b>57,144,031</b>	<b>59,916,035</b>

### Contingencies and commitments

10


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

  
R. Zakir Mahmood  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer



**JUBILEE LIFE INSURANCE COMPANY LIMITED**
**Condensed Interim Profit or Loss Account - Window Takaful Operations (Un-audited / Un-reviewed)**
**For the Nine Months and Quarter ended September 30, 2025**

Note	Nine Months Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		September 30, 2025	September 30, 2024
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024		
(Rupees in '000)										
Contribution revenue	1,299,588	1,132,112	11,082,470	7,794,169	477,002	542,594	3,952,574	2,748,383	12,382,058	8,926,281
Contribution ceded to retakaful	-	-	(283,636)	(355,426)	-	-	(95,958)	(110,449)	(283,636)	(355,426)
<b>Net contribution revenue</b>	<b>1,299,588</b>	<b>1,132,112</b>	<b>10,798,834</b>	<b>7,438,743</b>	<b>477,002</b>	<b>542,594</b>	<b>3,856,616</b>	<b>2,637,934</b>	<b>12,098,422</b>	<b>8,570,855</b>
Fee income	-	-	2,351	18,326	-	-	678	24,249	2,351	18,326
Takaful Operator's Fee	1,973,805	1,229,351	(1,973,805)	(1,229,351)	750,233	364,946	(750,233)	(364,946)	-	-
Mudarib fee	200,657	233,869	(200,657)	(233,869)	62,749	104,317	(62,749)	(104,317)	-	-
Investment income	206,277	267,406	3,757,589	5,156,358	67,635	85,364	1,089,350	1,711,125	3,963,866	5,423,764
Net realised fair value gains on financial assets	8,425	22,008	19,576	486,804	1,098	8,789	5,387	232,439	28,001	508,812
Net fair value gains on financial assets at fair value through profit or loss	-	-	1,670,129	1,488,202	-	-	1,748,713	1,303,294	1,670,129	1,488,202
Other income	28,665	50,195	17,132	18,936	10,116	14,720	5,730	(14,682)	45,797	69,131
	2,417,829	1,802,829	3,292,315	5,705,406	891,831	578,136	2,036,876	2,787,162	5,710,144	7,508,235
<b>Net income</b>	<b>3,717,417</b>	<b>2,934,941</b>	<b>14,091,149</b>	<b>13,144,149</b>	<b>1,368,833</b>	<b>1,120,730</b>	<b>5,893,492</b>	<b>5,425,096</b>	<b>17,808,566</b>	<b>16,079,090</b>
Takaful benefits	24,140	72,143	7,226,651	6,718,772	3,577	28,147	2,027,928	2,240,570	7,250,791	6,790,915
Recoveries from retakaful	-	-	(129,673)	(176,379)	-	-	(17,287)	(34,921)	(129,673)	(176,379)
Claims related expenses	-	-	1,819	26,021	-	-	541	24,561	1,819	26,021
<b>Net Takaful Benefits</b>	<b>24,140</b>	<b>72,143</b>	<b>7,098,797</b>	<b>6,568,414</b>	<b>3,577</b>	<b>28,147</b>	<b>2,011,182</b>	<b>2,230,210</b>	<b>7,122,937</b>	<b>6,640,557</b>
Net change in takaful liabilities (other than outstanding claims)	113,257	52,476	6,946,720	6,552,807	50,726	18,808	3,850,275	3,173,523	7,059,977	6,605,283
Acquisition expenses	2,057,183	1,629,429	1,227	2,048	743,160	567,492	667	1,262	2,058,410	1,631,477
Marketing and administration expenses	1,318,901	993,737	44,405	20,880	424,472	313,350	31,368	20,101	1,363,306	1,014,617
Other expenses	3,071	3,652	-	-	1,066	1,157	-	-	3,071	3,652
<b>Total Expenses</b>	<b>3,492,412</b>	<b>2,679,294</b>	<b>6,992,352</b>	<b>6,575,735</b>	<b>1,219,424</b>	<b>900,807</b>	<b>3,882,310</b>	<b>3,194,886</b>	<b>10,484,764</b>	<b>9,255,029</b>
Finance cost	(33,751)	(38,726)	-	-	(14,651)	(12,707)	-	-	(33,751)	(38,726)
<b>Profit before tax</b>	<b>167,114</b>	<b>144,778</b>	<b>-</b>	<b>-</b>	<b>131,181</b>	<b>179,069</b>	<b>-</b>	<b>-</b>	<b>167,114</b>	<b>144,778</b>
Deferred tax charge	(42,572)	(56,462)	-	-	(47,221)	(70,257)	-	-	(42,572)	(56,462)
<b>Profit after tax for the period</b>	<b>124,542</b>	<b>88,316</b>	<b>-</b>	<b>-</b>	<b>83,961</b>	<b>108,812</b>	<b>-</b>	<b>-</b>	<b>124,542</b>	<b>88,316</b>


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

  
**R. Zakir Mahmood**  
Chairman

  
**Amyr Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**
**Condensed Interim Statement of Comprehensive Income -  
Window Takaful Operations (Un-audited / Un-reviewed)**
**For the Nine Months and Quarter ended September 30, 2025**

	Nine Months Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		September 30, 2025	September 30, 2024
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024		
	(Rupees in '000)									
Profit after tax for the period - as per Profit or loss account	124,542	88,316	-	-	83,961	108,812	-	-	124,542	88,316
Other comprehensive income / (loss):										
Items that may be classified to profit or loss account in subsequent period:										
Change in unrealised gains / (losses) on available-for-sale financial assets	55,398	(1,711)	-	-	62,849	30,637	-	-	55,398	(1,711)
Reclassification adjustment relating to available-for-sale investments sold during the period	(35,295)	23,161	-	-	(53,231)	5,028	-	-	(35,295)	23,161
Related deferred tax	(30,494)	(8,365)	-	-	(7,696)	(13,508)	-	-	(30,494)	(8,365)
	(10,391)	13,085	-	-	1,922	22,157	-	-	(10,391)	13,085
Other comprehensive (loss) / income for the period	(10,391)	13,085	-	-	1,922	22,157	-	-	(10,391)	13,085
Total comprehensive income for the period	114,151	101,401	-	-	85,883	130,969	-	-	114,151	101,401

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



**R. Zakir Mahmood**  
Chairman



**Aryn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



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




**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Cash Flow Statement -**  
**Window Takaful Operations (Un-audited / Un-reviewed)**  
**For the Nine Months ended September 30, 2025**

	Note	September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
<b>Operating Cash flows</b>			
(a) Takaful activities			
Takaful contribution received		11,879,580	8,806,739
Retakaful contribution paid		(202,407)	(261,965)
Claims paid		(2,062,486)	(1,478,765)
Surrenders paid		(5,053,381)	(5,225,333)
Retakaful and other recoveries received		129,673	157,466
Hadia paid		(1,367,256)	(1,082,645)
Hadia received		15,808	12,526
Marketing and administrative expenses paid		(805,637)	(657,222)
Other acquisition cost paid		(903,497)	(872,499)
Net cash inflow / (outflow) from underwriting activities		1,630,397	(601,698)
(b) Other operating activities			
Other operating payments		(47,589)	(1,928)
Other operating receipts		18,047	19,190
Inter-fund transactions		(157,477)	(197,158)
Net cash outflow from other operating activities		(187,019)	(179,896)
<b>Total cash inflow / (outflow) in all operating activities</b>		<b>1,443,378</b>	<b>(781,594)</b>
<b>Investment activities</b>			
Profit / return received		2,562,001	4,314,774
Dividend received		227,233	88,698
Payment for investments		(72,463,179)	(58,642,163)
Proceed from sale of investments		67,551,097	54,294,523
<b>Total cash (outflow) / inflow from investing activities</b>		<b>(2,122,848)</b>	<b>55,832</b>
<b>Financing activities</b>			
Capital returned to shareholders' fund		-	(110,000)
<b>Total cash outflow in financing activities</b>		<b>-</b>	<b>(110,000)</b>
<b>Net cash outflow from all activities</b>		<b>(679,470)</b>	<b>(835,762)</b>
Cash and cash equivalents at beginning of the period		1,794,385	1,241,324
<b>Cash and cash equivalents at the end of the period</b>	8	<b>1,114,915</b>	<b>405,562</b>
<b>Reconciliation to Profit or Loss Account</b>			
Operating cash flows		1,443,378	(781,594)
Depreciation expense		(155,930)	(133,822)
Amortisation expense		(21,225)	(13,213)
Increase in assets other than cash		587,783	238,451
Increase in liabilities		(7,405,857)	(6,690,721)
Gain on sale of investments		28,002	508,815
Revaluation gain on investments		1,671,179	2,400,556
Investment income		4,010,963	4,598,570
Finance cost on lease liabilities		(33,751)	(38,726)
<b>Profit after tax for the period</b>		<b>124,542</b>	<b>88,316</b>


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

  
**R. Zakir Mahmood**  
Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Statement of Changes in Equity -**  
**Window Takaful Operations (Un-audited / Un-reviewed)**

**For the Nine Months ended September 30, 2025**

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
(Rupees in '000)					
<b>Balance as at January 01, 2024</b>	<b>500</b>	<b>969,000</b>	<b>5,931</b>	<b>267,685</b>	<b>1,243,116</b>
<b>Total comprehensive income / (loss) for the period</b>					
Loss for the period after tax	-	-	-	88,316	88,316
Other comprehensive income - net of tax	-	-	13,085	-	13,085
	-	-	13,085	88,316	101,401
<b>Transactions with owner directly recorded in equity</b>					
Capital contributions from Shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	(110,000)	-	-	(110,000)
	-	(110,000)	-	-	(110,000)
<b>Balance as at September 30, 2024</b>	<b>500</b>	<b>859,000</b>	<b>19,016</b>	<b>356,001</b>	<b>1,234,517</b>
<b>Balance as at January 01, 2025</b>	<b>500</b>	<b>809,000</b>	<b>16,521</b>	<b>509,054</b>	<b>1,335,075</b>
<b>Total comprehensive income / (loss) for the period</b>					
Profit for the period after tax	-	-	-	124,542	124,542
Other comprehensive loss - net of tax	-	-	(10,391)	-	(10,391)
	-	-	(10,391)	124,542	114,151
<b>Transactions with owner directly recorded in equity</b>					
Surplus transferred to shareholder fund	-	-	-	-	-
Qard-e-Hasna returned to Window takaful operator	-	-	-	-	-
Capital contributions from shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	-	-	-	-
	-	-	-	-	-
<b>Balance as at September 30, 2025</b>	<b>500</b>	<b>809,000</b>	<b>6,130</b>	<b>633,596</b>	<b>1,449,226</b>

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

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

  
**R. Zakir Mahmood**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

**Notes to and forming part of the Condensed Interim Financial  
Statements - Window Takaful Operations (Un-audited / Un-reviewed)  
For the Nine Months ended September 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

**2 MATERIAL ACCOUNTING POLICY INFORMATION**

**2.1 BASIS OF PREPARATION**

**2.1.1 Statement of Compliance**

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

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

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

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

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

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2025. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

	<b>Effective Date (period beginning on or after)</b>
IAS 21 - The effects of changes in foreign exchange rates (amendments)	January 01, 2025
IAS 1 - Non-current liabilities with covenants	January 01, 2025

The company has assessed its interest in its associate located in Kyrgyzstan and confirms that no exchangeability issues exist with the Kyrgyzstani Som (KGS). Therefore, the amendment has no impact on the preparation of these condensed interim financial statements. Further the amendments to IAS 1 only deals with covenants on long term loans, therefore it has no impact on the disclosures, measurement, recognition or presentation of any item in the condensed interim financial statements.



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

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 01, 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Annual improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; and
  - IAS 7 Statement of Cash flows.
- Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I)/2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2027.

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

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

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

## **3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

- 3.1** The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2024.
- 3.2** The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2024. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2024.

	Note	September 30, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>4 INVESTMENTS IN EQUITY SECURITIES</b>			
At fair value through profit or loss	4.1	<b>1,556,411</b>	1,303,017
		<b>1,556,411</b>	1,303,017

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

	September 30, 2025			December 31, 2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Other than related parties	<b>263,727</b>	-	<b>1,556,411</b>	259,012	-	1,303,017
	<b>263,727</b>	-	<b>1,556,411</b>	259,012	-	1,303,017

	Note	September 30, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>5 INVESTMENTS IN GOVERNMENT SECURITIES</b>			
At fair value through profit or loss	5.1 / 5.3	<b>33,441,899</b>	34,261,750
Available-for-sale	5.2 / 5.4	<b>5,351,500</b>	4,614,505
		<b>38,793,399</b>	38,876,255

September 30, 2025				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				

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

1 Year GoP Ijara Sukuk	2025	9.36%	125,783	125,000	124,363
5 Years GoP Ijara Sukuk	2026	10.16%	705,863	703,000	712,420
3 Years GoP Ijara Sukuk	2026	9.73%	1,855,782	1,753,000	1,858,881
5 Years GoP Ijara Sukuk	2026	9.73%	19,159	18,000	19,087
5 Years GoP Ijara Sukuk	2027	10.22%	2,016,349	1,975,000	2,038,398
5 Years GoP Ijara Sukuk	2027	11.28%	675,996	657,000	663,044
3 Years GoP Ijara Sukuk	2027	11.18%	47,892	48,100	48,268
3 Years GoP Ijara Sukuk	2027	10.38%	65,081	62,500	66,313
5 Years GoP Ijara Sukuk	2028	10.52%	12,830,074	12,643,000	12,803,566
3 Years GoP Ijara Sukuk	2028	10.27%	1,772,285	1,770,000	1,812,480
3 Years GoP Ijara Sukuk	2028	10.52%	97,322	96,000	97,219
5 Years GoP Ijara Sukuk	2028	10.10%	410,988	401,000	417,762
5 Years GoP Ijara Sukuk	2029	10.18%	1,275,612	1,230,000	1,258,413
5 Years GoP Ijara Sukuk	2029	11.27%	5,222,415	5,105,000	5,149,924
5 Years GoP Ijara Sukuk	2029	10.75%	2,920,794	2,749,500	3,018,676
5 Years GoP Ijara Sukuk	2029	10.43%	1,649,767	1,610,000	1,719,158
5 Years GoP Ijara Sukuk	2030	10.90%	1,576,319	1,577,000	1,633,927
			<b>33,267,481</b>	<b>32,523,100</b>	<b>33,441,899</b>

**5.2 Available-for-sale**

3 Years GoP Ijara Sukuk	2026	9.73%	544,376	514,000	545,046
5 Years GoP Ijara Sukuk	2026	10.16%	148,726	147,000	148,970
3 Years GoP Ijara Sukuk	2027	11.18%	14,565	14,400	14,450
5 Years GoP Ijara Sukuk	2027	10.22%	171,071	175,000	180,616
5 Years GoP Ijara Sukuk	2027	11.28%	346,993	343,000	346,156
3 Years GoP Ijara Sukuk	2027	9.99%	62,500	62,500	64,781
3 Years GoP Ijara Sukuk	2028	10.27%	229,904	230,000	235,520
5 Years GoP Ijara Sukuk	2028	10.52%	1,806,710	1,781,000	1,803,619
5 Years GoP Ijara Sukuk	2028	10.10%	102,422	99,000	103,138
5 Years GoP Ijara Sukuk	2029	10.75%	313,000	313,000	343,643
5 Years GoP Ijara Sukuk	2029	11.27%	567,500	567,500	572,494
5 Years GoP Ijara Sukuk	2029	10.43%	452,500	452,500	483,180
5 Years GoP Ijara Sukuk	2029	10.18%	69,012	70,000	71,617
5 Years GoP Ijara Sukuk	2030	10.90%	422,817	423,000	438,270
			<b>5,252,096</b>	<b>5,191,900</b>	<b>5,351,500</b>

December 31, 2024					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)					
<b>5.3 At fair value through profit or loss</b>					
1 Year GoP Ijara Sukuk	2025	9.61%	5,186,761	5,465,000	5,304,329
5 Years GoP Ijara Sukuk	2025	17.37%	1,144,617	1,143,762	1,155,886
5 Years GoP Ijara Sukuk	2025	14.40%	602,106	591,600	605,917
5 Years GoP Ijara Sukuk	2025	18.28%	513,136	515,000	520,047
1 Year GoP Ijara Sukuk	2025	11.95%	3,506,863	3,669,940	3,555,805
1 Year GoP Ijara Sukuk	2025	9.81%	114,447	125,000	115,950
1 Year GoP Ijara Sukuk	2025	9.93%	324,868	335,000	325,151
5 Years GoP Ijara Sukuk	2026	10.96%	727,357	840,000	846,300
5 Years GoP Ijara Sukuk	2027	12.04%	1,783,145	1,975,000	1,991,590
5 Years GoP Ijara Sukuk	2027	12.47%	1,016,347	1,000,000	1,032,500
3 Years GoP Ijara Sukuk	2027	12.04%	62,500	62,500	65,081
5 Years GoP Ijara Sukuk	2028	11.41%	7,671,286	7,380,000	7,677,414
5 Years GoP Ijara Sukuk	2029	19.93%	1,209,743	1,230,000	1,272,804
5 Years GoP Ijara Sukuk	2029	13.08%	5,105,000	5,105,000	5,222,415
5 Years GoP Ijara Sukuk	2029	12.06%	2,749,500	2,749,500	2,920,794
5 Years GoP Ijara Sukuk	2029	11.83%	1,610,000	1,610,000	1,649,767
			<b>33,327,676</b>	<b>33,797,302</b>	<b>34,261,750</b>

December 31, 2024					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)					
<b>5.4 Available-for-sale</b>					
1 Year GoP Ijara Sukuk	2025	9.93%	190,859	197,500	191,694
1 Year GoP Ijara Sukuk	2025	11.95%	1,274,184	1,330,000	1,288,637
1 Year GoP Ijara Sukuk	2025	9.61%	424,454	447,500	434,344
5 Years GoP Ijara Sukuk	2025	14.40%	43,392	43,400	44,450
5 Years GoP Ijara Sukuk	2025	17.37%	106,136	106,238	107,364
5 Years GoP Ijara Sukuk	2025	18.28%	84,973	85,000	85,833
5 Years GoP Ijara Sukuk	2026	10.96%	9,689	10,000	10,075
5 Years GoP Ijara Sukuk	2027	12.04%	167,400	175,000	176,470
3 Years GoP Ijara Sukuk	2027	13.00%	14,400	14,400	14,587
3 Years GoP Ijara Sukuk	2027	11.73%	62,500	62,500	62,869
5 Years GoP Ijara Sukuk	2028	11.41%	748,557	720,000	749,016
5 Years GoP Ijara Sukuk	2029	12.06%	313,000	313,000	332,500
5 Years GoP Ijara Sukuk	2029	13.08%	567,500	567,500	580,553
5 Years GoP Ijara Sukuk	2029	11.83%	452,500	452,500	463,677
5 Years GoP Ijara Sukuk	2029	19.93%	68,847	70,000	72,436
			<b>4,528,391</b>	<b>4,594,538</b>	<b>4,614,505</b>

	Note	<b>September 30, 2025</b>	December 31, 2024
		(Rupees in '000)	(Rupees in '000)
<b>6 INVESTMENTS IN DEBT SECURITIES</b>			
At fair value through profit or loss	6.1	<b>730,048</b>	852,134
Available-for-sale	6.2	<b>56,335</b>	65,921
		<b>786,383</b>	<b>918,055</b>

<b>6.1 At fair value through profit or loss</b>					
	Note	September 30, 2025		December 31, 2024	
		Cost	Impairment / provision	Cost	Impairment / provision
		(Rupees in '000)		(Rupees in '000)	
Corporate Sukuks	6.1.1	<b>726,631</b>	-	<b>730,048</b>	
		<b>726,631</b>	-	<b>730,048</b>	
		Number of Certificates		Face Value	Carrying Value
		September 30, 2025	December 31, 2024		September 30, 2025
					(Rupees in '000)
<b>6.1.1 Corporate Sukuks</b>					
K-Electric Limited Sukuk II		<b>150,000</b>	150,000	5,000	<b>302,850</b>
Neelum Jhelum Hydropower Company (Pvt) Limited		<b>2,500</b>	2,500	100,000	<b>27,046</b>
Meezan Bank Limited Tier II		<b>399</b>	399	1,000,000	<b>400,152</b>
					<b>730,048</b>

## 6.2 Available-for-sale

Note	September 30, 2025			December 31, 2024		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Corporate Sukuks	56,000	-	56,335	65,750	-	65,921
	56,000	-	56,335	65,750	-	65,921

	Number of Certificates		Face Value	Value of Certificates	
	September 30, 2025	December 31, 2024		September 30, 2025 (Rupees in '000)	December 31, 2024 (Rupees in '000)
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	13,000	13,000	5,000	26,247	36,554
- Meezan Bank Limited Tier II	30	30	1,000,000	30,088	29,367
				56,335	65,921

## 7 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

Note	September 30, 2025 (Rupees in '000)	December 31, 2024 (Rupees in '000)
At fair value through profit or loss		
Available-for-sale		
7.1	14,688,281	7,632,851
7.2	588,457	579,333
	15,276,738	8,212,184

	September 30, 2025			December 31, 2024		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
7.1 At fair value through profit or loss						
Related Parties	1,608,272	-	1,654,625	1,468,076	-	1,581,650
Other than related parties	11,757,907	-	13,033,656	4,802,202	-	6,051,201
	13,366,179	-	14,688,281	6,270,278	-	7,632,851
7.2 Available-for-sale						
Other than related parties	579,100	-	588,457	567,904	-	579,333
	579,100	-	588,457	567,904	-	579,333

## 8 CASH AND BANK

Note	September 30, 2025 (Rupees in '000)	December 31, 2024 (Rupees in '000)
Cash and stamps in hand		
- Cash in hand	109	26,706
- Policy & revenue stamps	6,469	6,903
	6,578	33,609
Cash at bank		
- In current accounts	576	76
- In Islamic savings	1,107,761	1,760,700
	1,108,337	1,760,776
	1,114,915	1,794,385

8.1 These carry mark-up ranging from 5.72% to 9.82% (2024: 5.20% to 6.72%) per annum.

	September 30, 2025 (Rupees in '000)	September 30, 2024 (Rupees in '000)
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	1,114,915	405,562
	1,114,915	405,562

	Note	September 30, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>9 TAKAFUL LIABILITIES</b>			
Reported outstanding claims (including claims in payment)	9.1	1,094,712	953,275
Incurred but not reported claims	9.2	473,231	358,249
Investment component of unit-linked and account value policies	9.3	52,156,603	45,576,978
Liabilities under group takaful contracts (other than investment linked)	9.4	898,526	453,112
Participant takaful fund balance	9.5	1,274,290	1,361,896
Other takaful liabilities	9.6	105,717	102,850
		<b>56,003,079</b>	<b>48,806,359</b>
<b>9.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of retakaful</b>			
Payable within one year		1,051,856	912,866
Payable over a period of time exceeding one year		42,856	40,409
		<b>1,094,712</b>	<b>953,275</b>
<b>9.2 Incurred but not reported claims</b>			
Gross of retakaful		532,004	422,298
Retakaful recoveries		(58,773)	(64,049)
Net of retakaful		<b>473,231</b>	<b>358,249</b>
<b>9.3 Investment component of unit-linked policies</b>		<b>52,156,603</b>	<b>45,576,978</b>
<b>9.4 Liabilities under group takaful contracts (other than investment linked)</b>			
Gross of retakaful		988,020	507,016
Retakaful credit		(89,494)	(53,905)
Net of retakaful		<b>898,526</b>	<b>453,112</b>
<b>9.5</b>	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under takaful liabilities as clarified by the SECP.		
		<b>September 30, 2025</b>	<b>December 31, 2024</b>
		----- (Rupees in '000) -----	
<b>9.6 Other Takaful liabilities</b>			
Gross of retakaful		116,818	114,583
Retakaful recoveries		(11,101)	(11,733)
Net of retakaful		<b>105,717</b>	<b>102,850</b>

## 10 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at September 30, 2025. Out of the reported amount thereon, an amount of Rs. 2,667 million (December 31, 2024: Rs. 2,163 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2025.

## 11 CONTRIBUTION REVENUE

### Gross Contribution

Regular Contribution Individual Policies\*

First year

Second year renewal

Subsequent year renewal

Total Regular Contribution Individual Policies

Single contribution individual policies

Group policies without cash values

**Total Gross Contribution**

**Less: Retakaful Contribution ceded**

On individual life first year business

On individual life second year business

On individual life renewal business

On single contribution individual policies

On group policies

Less: Hadia on risk contribution

**Net Contribution**

For the Nine Months ended	
September 30, 2025	September 30, 2024
----- (Rupees in '000) -----	
2,932,200	1,789,568
1,254,260	1,164,671
3,872,223	3,706,833
8,058,683	6,661,072
1,365,973	269,850
2,957,402	1,995,359
12,382,058	8,926,281
(34,454)	(25,260)
(19,400)	(20,068)
(54,834)	(61,280)
(95)	(86)
(190,661)	(261,258)
15,808	12,526
(283,636)	(355,426)
12,098,422	8,570,855

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

## 12 INVESTMENT INCOME

### Income from equity securities

**Fair value through profit or loss**

- Dividend income

### Income from Mutual fund

**Fair value through profit or loss**

- Dividend income

**Available-for-sale**

- Dividend income

### Income from debt securities

**Held to maturity**

- Return on debt securities

**Fair value through profit or loss**

- Return on debt securities

**Available-for-sale**

- Return on debt securities

### Income from certificates of investment & savings account

- Return on certificates of investment & savings account

For the Nine Months ended	
September 30, 2025	September 30, 2024
----- (Rupees in '000) -----	
37,813	87,134
189,420	1,381
-	182
189,420	1,563
3,194,932	4,546,013
503,024	676,183
3,697,956	5,222,196
38,677	112,871
3,963,866	5,423,764

12.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 1.59 million (September 30, 2024: Rs. 3.72 million).



**13 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS**

**At fair value through profit or loss**

Realised gains on:

- Equity securities
- Mutual funds
- Debt securities

Realised losses on:

- Equity securities
- Debt securities

**Available-for-sale**

Realised gains on:

- Mutual funds
- Debt securities

Realised losses on:

- Debt securities

**For the Nine Months ended**

September 30, 2025	September 30, 2024
----- (Rupees in '000) -----	
-	111,367
315,367	481,003
36,200	2,686
351,567	595,056
(15,918)	(10,994)
(342,942)	(116,637)
(358,860)	(127,631)
27,104	39,012
28,066	5,617
55,170	44,629
(19,876)	(3,242)
(19,876)	(3,242)
28,001	508,812

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

Net unrealised gain on investments  
at fair value through profit or loss

Less: Investment related expenses

1,671,178	1,489,275
(1,049)	(1,073)
1,670,129	1,488,202

**15 NET TAKAFUL BENEFITS**

**Gross Claims**

Claims under individual policies

by death

by maturity

by surrender

by partial withdrawal

**Total gross individual policy claims**

Claims under group policies

by death

by insured event other than death

**Total gross policy claims**

**Total Gross Claims**

**Less: Retakaful recoveries**

On individual life claims

On group life claims

**Claims related expenses**

**Net Takaful benefit expense**

250,038	283,427
24,322	18,141
4,309,395	4,832,461
676,782	350,752
5,260,537	5,484,781
187,119	200,298
1,803,135	1,105,836
1,990,254	1,306,134
7,250,791	6,790,915
(34,778)	(49,290)
(94,895)	(127,089)
(129,673)	(176,379)
1,819	26,021
7,122,937	6,640,557

		For the Nine Months ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
<b>16 ACQUISITION EXPENSES</b>			
Remuneration to takaful intermediaries on individual policies:			
Hadia to agents on first year contributions		719,153	448,432
Hadia to agents on second year contributions		45,629	52,728
Hadia to agents on subsequent renewal contributions		76,833	70,616
Hadia to agents on single contributions		8,080	2,644
Remuneration to supervisors		120,254	85,975
Salaries, allowances and other benefits		145,154	114,006
Other benefits to takaful intermediaries		175,554	172,079
Remuneration to takaful intermediaries on group policies:			
Hadia		199,368	127,245
Other benefits to takaful intermediaries		14,517	20,953
Other acquisition costs			
Employee benefit costs		323,577	295,809
Travelling expenses		12,919	8,965
Printing and stationery		5,138	4,765
Depreciation		32,307	35,180
Depreciation - Right-of-use assets		31,914	33,890
Rent, rates and taxes		1,053	1,827
Legal and professional charges		7,454	10,588
Utilities		29,499	37,621
Entertainment		2,265	3,907
Motor vehicle & conveyance		20,917	20,081
Repair & maintenance		24,392	25,764
Training expenses		5,541	7,184
Postages, telegrams and telephones		10,434	11,472
Staff welfare		7,918	9,999
General insurance		5,005	5,445
Policy stamps		31,533	23,199
Initial medical fees		1,232	954
Miscellaneous expenses		770	149
		<b>2,058,410</b>	<b>1,631,477</b>
<b>17 MARKETING AND ADMINISTRATION EXPENSES</b>			
Employee benefit cost	17.1	594,039	433,299
Traveling expenses		24,927	14,584
Advertisements and sales promotion		121,460	111,653
Printing and stationery		35,243	39,518
Depreciation		61,984	42,706
Depreciation - Right-of-use assets		29,726	22,046
Amortisation		21,225	13,213
Legal and professional charges		17,674	14,411
Utilities		25,426	28,978
Entertainment		2,805	1,945
Vehicle running expenses		24,174	11,657
Office repairs and maintenance		221,162	156,805
Appointed actuary fees		15,363	4,763
Bank charges		3,566	3,268
Telephone and communication		82,069	66,474
Staff welfare		10,308	8,006
General insurance		5,048	4,143
Training expenses		2,855	2,255
Annual supervision fees to the SECP		19,811	14,165
Charge for bad and doubtful debts		43,866	20,482
Miscellaneous expenses		575	246
		<b>1,363,306</b>	<b>1,014,617</b>
<b>17.1 Employee benefit cost</b>			
Salaries, allowance and other benefits		558,926	408,267
Charges for post employment benefit		35,113	25,032
		<b>594,039</b>	<b>433,299</b>
<b>18 DEFERRED TAX</b>			
For the period			
Deferred tax expense		(42,572)	(56,462)
		<b>(42,572)</b>	<b>(56,462)</b>

## 19 RELATED PARTY TRANSACTIONS

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

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

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

		For the Nine Months ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Associated	Group takaful contributions	10,398	9,376
	Purchase of government securities	5,047,624	26,540,647
	Sale of Government securities	2,547,991	20,106,927
	Agency commission	457,909	278,136
	Interest received on profit or loss sharing account	68,332	448,494
	Finance cost	5,915	51,360
	Dividend earned	186,898	417,681
	Incurred claims against takaful cover	300	-
ii. Key management personnel	Individual life policy contributions	-	626

Relationship with the Company	Balances / Investments	September 30, 2025	December 31, 2024
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balances	779,644	2,566,796
	Profit accrued on profit or loss sharing account	1,799	3,739
	Investment in Mutual Fund	1,654,625	617,100
	Agency commission payable	(63,817)	(29,101)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	10,441	867

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

## 20 SEGMENTAL INFORMATION

### 20.1 REVENUE ACCOUNT BY STATUTORY FUND

For the Nine Months ended September 30, 2025

	Individual Family Takaful	Group Family Takaful	Accident & Health Family	Aggregate September 30, 2025
(Rupees in '000)				
<b>Income</b>				
Contribution less reinsurances	8,888,066	237,613	2,972,743	12,098,422
Net investment income	5,483,165	87,931	159,153	5,730,249
Bonus units transferred to sub fund of statutory fund *	276,042	-	-	276,042
<b>Total Net income</b>	<b>14,647,273</b>	<b>325,544</b>	<b>3,131,896</b>	<b>17,828,671</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	5,225,759	103,405	1,793,773	7,122,937
Management expenses	2,678,126	86,149	694,260	3,458,535
<b>Total Takaful benefits and expenditures</b>	<b>7,903,885</b>	<b>189,554</b>	<b>2,488,033</b>	<b>10,581,472</b>
<b>Excess of Income over Takaful benefits and expenditures</b>	<b>6,743,388</b>	<b>135,990</b>	<b>643,863</b>	<b>7,523,241</b>
Bonus units transferred to sub fund of statutory fund *	(276,042)	-	-	(276,042)
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>6,567,091</b>	<b>74,372</b>	<b>418,514</b>	<b>7,059,977</b>
<b>(Deficit) / Surplus</b>	<b>(99,745)</b>	<b>61,618</b>	<b>225,349</b>	<b>187,222</b>
<b>Movement in Takaful liabilities</b>	<b>6,567,091</b>	<b>74,372</b>	<b>418,514</b>	<b>3,412,952</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	(405,000)	(405,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	405,000	405,000
<b>Net transfers to Shareholders' Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance of Statutory Fund as at January 1, 2025</b>	<b>47,656,273</b>	<b>495,482</b>	<b>1,423,753</b>	<b>49,575,508</b>
<b>Balance of Statutory Fund as at September 30, 2025</b>	<b>54,123,619</b>	<b>631,472</b>	<b>2,067,616</b>	<b>56,822,707</b>

For the Nine Months Ended September 30, 2024

	Individual Family Takaful	Group Family Takaful	Accident & Health Family	Aggregate September 30, 2024
(Rupees in '000)				
<b>Income</b>				
Contribution less reinsurances	6,642,586	195,401	1,732,868	8,570,855
Net investment income	7,210,558	115,957	203,175	7,529,690
Bonus units transferred from sub fund of statutory fund	187,344	-	-	187,344
<b>Total Net income</b>	<b>14,040,488</b>	<b>311,358</b>	<b>1,936,043</b>	<b>16,287,889</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	5,461,512	91,187	1,087,858	6,640,557
Management expenses	2,294,123	76,368	318,001	2,688,491
<b>Total Takaful benefits and expenditures</b>	<b>7,755,635</b>	<b>167,555</b>	<b>1,405,859</b>	<b>9,329,048</b>
<b>Excess / (deficit) of Income over Takaful benefits and Expenditures</b>	<b>6,284,853</b>	<b>143,803</b>	<b>530,184</b>	<b>6,958,841</b>
Bonus units transferred to sub fund of statutory fund *	(187,344)	-	-	(187,344)
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>6,135,813</b>	<b>52,607</b>	<b>416,863</b>	<b>6,605,283</b>
<b>(Deficit) / Surplus</b>	<b>(38,304)</b>	<b>91,196</b>	<b>113,321</b>	<b>166,214</b>
<b>Movement in Takaful liabilities</b>	<b>6,135,813</b>	<b>52,607</b>	<b>416,863</b>	<b>6,605,283</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital returned to Shareholders' Fund	-	(60,000)	(50,000)	(110,000)
<b>Net transfer (to) / from Shareholders' Fund</b>	<b>-</b>	<b>(60,000)</b>	<b>(50,000)</b>	<b>(110,000)</b>
<b>Balance of Statutory Fund as at January 1, 2024</b>	<b>36,609,707</b>	<b>405,877</b>	<b>954,452</b>	<b>37,970,036</b>
<b>Balance of Statutory Fund as at September 30, 2024</b>	<b>42,707,216</b>	<b>489,680</b>	<b>1,434,636</b>	<b>44,416,831</b>

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

**20.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND**  
**For the Nine Months ended September 30, 2025**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2025	September 30, 2024
(Rupees in '000)					
<b>20.2.1 Participants' Investment Fund (PIF)</b>					
<b>Income</b>					
Allocated Contribution	7,048,972	-	-	7,048,972	4,952,020
Bonus units issued on account of surplus transfer from PTF	276,042	-	-	276,042	187,344
Net investment income	5,132,348	-	-	5,132,348	6,658,242
<b>Total net income</b>	12,457,362	-	-	12,457,362	11,797,606
<b>Less: Takaful benefits and expenditures</b>					
Takaful benefits	5,105,385	-	-	5,105,385	5,239,635
Takaful operator fee	772,250	-	-	772,250	560,822
Bank charges	102	-	-	102	97
<b>Total</b>	5,877,737	-	-	5,877,737	5,800,554
<b>Excess of income over Takaful benefits and expenditures</b>	6,579,625	-	-	6,579,625	5,997,052
Technical reserves at beginning of the period	45,576,978	-	-	45,576,978	34,816,274
Technical reserves at end of the period	52,156,603	-	-	52,156,603	40,813,326
<b>Movement in technical reserves</b>	(6,579,625)	-	-	(6,579,625)	(5,997,052)
<b>Surplus / (Deficit)</b>	-	-	-	-	-
<b>Movement in Technical reserves</b>	6,579,625	-	-	6,579,625	5,997,052
Balance of PIF at beginning of the period	45,576,978	-	-	45,576,978	34,816,274
<b>Balance of PIF at end of the period</b>	<b>52,156,603</b>	<b>-</b>	<b>-</b>	<b>52,156,603</b>	<b>40,813,326</b>
<b>20.2.2 Participants' Takaful Fund (PTF)</b>					
<b>Income</b>					
Contribution net of re-takaful	539,507	237,612	2,972,743	3,749,862	2,486,724
Net investment income	175,588	54,474	104,366	334,428	510,384
<b>Total net income</b>	715,095	292,086	3,077,109	4,084,290	2,997,108
<b>Less: Takaful benefits and expenditures</b>					
Takaful benefits net of re-takaful recoveries	96,234	103,405	1,793,773	1,993,412	1,328,779
Takaful operator's fee	254,446	87,655	859,454	1,201,555	668,530
Mudarib fee	105,353	32,685	62,619	200,657	233,869
Bank charges	35	261	140	436	301
Medical examination charges	991	236	-	1,227	2,048
Provision for doubtful debts	-	2,733	41,133	43,866	20,482
<b>Total</b>	457,059	226,975	2,757,119	3,441,153	2,254,009
<b>Excess of Income over Takaful benefits and expenditures</b>	258,036	65,111	319,990	643,137	743,099
Bonus units transferred to sub fund of statutory fund	(276,042)	-	-	-	-
Technical reserves at beginning of the period	203,907	90,383	527,654	821,944	614,611
Technical reserves at end of the period	201,287	105,598	969,760	1,276,645	864,997
Surplus / (loss) retained in PTF	260,656	49,896	(122,116)	188,436	492,713
	(258,036)	(65,111)	(319,990)	(643,137)	(743,099)
<b>Surplus / (deficit) before distribution</b>	-	-	-	-	-
<b>Movement in technical reserves</b>	258,036	65,111	319,990	643,137	743,099
<b>Transfers from / (to)</b>					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	20,000
Qard-e-Hasna returned to Window Takaful Operator	-	-	-	-	(100,000)
Qard-e-Hasna contributed by Window Takaful Operator	-	-	405,000	405,000	-
Distribution of Surplus to the participants	(276,042)	-	-	(276,042)	(187,344)
Balance of PTF at beginning of the period	1,694,747	295,394	938,697	2,928,838	2,396,504
<b>Balance of PTF at end of the period</b>	<b>1,676,741</b>	<b>360,505</b>	<b>1,663,687</b>	<b>3,700,933</b>	<b>2,872,259</b>

## REVENUE ACCOUNT BY SUB-STATUTORY FUND

For the Nine Months ended September 30, 2025

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2025	September 30, 2024
(Rupees in '000)					
<b>20.2.3 Operators' Sub Fund (OSF)</b>					
<b>Income</b>					
Unallocated contributions	1,299,588	-	-	1,299,588	1,132,112
Takaful Operator Fee	1,026,696	87,655	859,454	1,973,805	1,229,351
Mudarib Fee	105,353	32,685	62,619	200,657	233,869
Net investment income	175,227	33,458	54,788	263,473	361,058
<b>Total net income</b>	2,606,864	153,798	976,861	3,737,523	2,956,390
<b>Less: Takaful benefits and expenditures</b>					
Takaful benefits	24,140	-	-	24,140	72,160
Acquisition expenses	1,591,979	44,209	435,391	2,071,579	1,658,094
Administration expenses	1,085,029	38,704	217,592	1,341,325	1,007,580
<b>Total Management expenses</b>	2,701,148	82,913	652,983	3,437,044	2,737,834
<b>(Deficit) / Excess of income over Takaful liabilities and expenditures</b>	(94,284)	70,885	323,878	300,479	218,556
Technical reserves at beginning of the period	29,381	18,641	95,575	143,597	124,201
Technical reserves at end of the period	34,842	27,909	194,104	256,855	176,665
<b>Movement in technical reserves</b>	(5,461)	(9,268)	(98,529)	(113,258)	(52,464)
<b>(Deficit) / Surplus for the period</b>	(99,745)	61,617	225,349	187,221	166,092
<b>Movement in technical reserves</b>	5,461	9,268	98,529	113,258	52,464
<b>Transfers (to) and from</b>					
Capital returned to Shareholders' fund	-	-	-	-	(110,000)
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	(405,000)	(405,000)	(20,000)
Qard-e-Hasna returned from Participants' Takaful Fund	-	-	-	-	100,000
Balance of OSF at beginning of the period	384,591	200,043	485,061	1,069,695	757,265
<b>Balance of OSF at end of the period</b>	<b>290,307</b>	<b>270,928</b>	<b>403,939</b>	<b>965,174</b>	<b>965,821</b>



## 21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at September 30, 2025										
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Listed equity securities	1,556,411	-	-	-	-	1,556,411	1,556,411	-	-	1,556,411
Mutual Funds	14,688,281	588,457	-	-	-	15,276,738	15,276,738	-	-	15,276,738
Government securities										
- GOP - Ijarah Sukuks	33,441,899	5,351,500	-	-	-	38,793,399	-	38,793,399	-	38,793,399
Debt securities										
- Ijarah Sukuks	730,048	56,335	-	-	-	786,383	-	786,383	-	786,383
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	1,521,523	-	1,521,523				
Takaful / retakaful receivables	-	-	-	824,484	-	824,484				
Cash and bank balances	-	-	-	1,114,915	-	1,114,915				
	50,416,639	5,996,292	-	3,460,922	-	59,873,853				
Financial assets measured at fair value										
Takaful Liabilities	-	-	-	-	52,156,603	52,156,603				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	3,846,476	3,846,476				
Contributions received in advance	-	-	-	-	444,915	444,915				
Takaful / retakaful payables	-	-	-	-	172,893	172,893				
Other creditors and accruals	-	-	-	-	1,436,835	1,436,835				
	-	-	-	-	58,057,722	58,057,722				

## FAIR VALUE OF FINANCIAL INSTRUMENTS


	As at December 31, 2024									
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
<b>Financial assets measured at fair value</b>										
Listed equities	1,303,017	-	-	-	-	1,303,017	1,303,017	-	-	1,303,017
Mutual Funds	7,632,851	579,333	-	-	-	8,212,184	8,212,184	-	-	8,212,184
Government securities										
- GOP Ijarah Sukuks	34,261,750	4,614,505	-	-	-	38,876,255	-	38,876,255	-	38,876,255
Debt securities										
- Ijarah Sukuks	852,134	65,921	-	-	-	918,055	-	918,055	-	918,055
<b>Financial assets not measured at fair value</b>										
Other loans and receivables	-	-	-	809,504	-	809,504				
Takaful / retakaful receivables	-	-	-	435,862	-	435,862				
Cash and bank balances	-	-	-	1,794,385	-	1,794,385				
	<b>44,049,752</b>	<b>5,259,759</b>	<b>-</b>	<b>3,039,751</b>	<b>-</b>	<b>52,349,262</b>				
<b>Financial liabilities measured at fair value</b>										
Takaful Liabilities	-	-	-	-	<b>45,576,978</b>	<b>45,576,978</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	3,229,381	3,229,381				
Contributions received in advance	-	-	-	-	514,905	514,905				
Takaful / retakaful Payables	-	-	-	-	75,856	75,856				
Other creditors and accruals	-	-	-	-	1,282,095	1,282,095				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,679,215</b>	<b>50,679,215</b>				

## 22 DATE OF AUTHORISATION FOR ISSUE

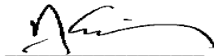
These Condensed interim financial statements were authorised for issue on **October 28, 2025** by the Board of Directors of the Company.

## 23 GENERAL


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



**R. Zakir Mahmood**  
Chairman




**Aryn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



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



**Omer Farooq**  
Chief Financial Officer



**JUBILEELIFE.COM**

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

74/1-A, Lalazar, M.T. Khan Road,  
Karachi-74000, Pakistan

Phone: (021) 35205094-95  
Fax: (021) 35610959  
UAN: (021) 111-111-554  
SMS: "JUBILEELIFE" to 8554  
E-mail: info@jubileelife.com,  
complaints@jubileelife.com  
Website: www.jubileelife.com

