

Jubilee
LIFE INSURANCE



پاسبانِ اعتماد، تحفظِ مستقبل

PROTECTING TRUST, SECURING TOMORROW

QUARTERLY REPORT MARCH 31, 2026

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OUR VISION

Enabling people to overcome uncertainty



OUR MISSION

To provide solutions that protect the future of our customers



OUR VALUES

- Teamwork • Integrity
- Excellence • Passion

Insurer Financial Strength (IFS) Ratings



AA++

Long Term Rating
Stable Outlook
By VIS

Long Term Rating
Stable Outlook
By PACRA

Company Information

BOARD OF DIRECTORS

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

Amyr Currimbhoy
Non- Independent
Non-Executive Director

Shahid Ghaffar
Non-Independent
Non-Executive Director

John Joseph Metcalf
Non- Independent
Non-Executive Director

Sagheer Mufti
Non-Independent
Non-Executive Director

Yasmin Ajani
Independent
Non-Executive Director

Muneer Kamal
Independent
Non-Executive Director

Ammara Masood
Independent
Non-Executive Director

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

BOARD COMMITTEES

Audit Committee

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

Risk Management Committee

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

Finance & Investment Committee

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

Technical Committee

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

Company Information

Human Resource & Remuneration, Ethics & Nomination Committee

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

Sustainability Risk & Opportunities Committee

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

Construction Advisory Committee

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

Company Information

MANAGEMENT

Javed Ahmed
Managing Director &
Chief Executive Officer

Muhammad Sohail Fakhar
Executive Director Sales & Marketing

Shan Rabbani
Executive Director Operations

Farukh Iftekhar
Group Head Human Resource
Management & Development

Muhammad Kashif Naqvi
Group Head Technology & Project
Management

Muhammad Munawar Khalil
Group Head Direct Sales & Alternative
Distribution

Zahid Barki
Group Head Risk Management,
Compliance & Quality Assurance

Omer Farooq
Chief Financial Officer/
Group Head Finance & Accounts

Faiz ul Hassan
Group Head Corporate Business &
Wellness

Muhammad Aamir
Senior Head of Corporate Operations

Asif Mobin
Senior Head of Investments

Syed Rizwan Azeez
Senior Head of Bancassurance

Azhar Alam Saghir
Head of Retail Operations & Underwriting

Faisal Qasim
Head of Information Security & Quality Assurance

Khurram Murtaza
Head of Window Takaful Operations

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

Muhammad Nouman
Head of Information Management System

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

Omair Ahmad
Head of Actuarial & Reinsurance

Saba Abid
Head of Digital

Zubair Hamid
Head of Technology & Automations

CHIEF FINANCIAL OFFICER

Omer Farooq

COMPANY SECRETARY

Najam ul Hassan Janjua

COMPLIANCE OFFICER

Zahid Barki

COMPLIANCE OFFICER - WINDOW TAKAFUL OPERATIONS

Khurram Murtaza

HEAD OF INTERNAL AUDIT

Adeel Ahmed Khan

Management Committee

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

Underwriting Committee

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

Reinsurance Committee

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

Investment Management Committee

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

Claims Committee

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

Risk Management & Compliance Committee

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

IT Steering Committee

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

Disaster Steering Committee

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

Marketing Committee

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

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

REGISTERED OFFICE

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

HEAD OFFICE

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

APPOINTED ACTUARY

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

AUDITORS

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

BANKERS

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

LEGAL ADVISORS

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

**REGISTRAR &
SHARE TRANSFER
OFFICE**

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

SHARIAH ADVISOR

Mufti Zeeshan Abdul

Directors' Review

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

Market Review

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

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

Performance Review

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

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

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

Outlook

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

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

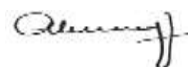
Acknowledgement

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

On behalf of the Board of Directors



R. Zakir Mahmood
Chairman



Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, April 28, 2026

ڈائریکٹرز کی جائزہ رپورٹ

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

مارکیٹ کا جائزہ

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

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

کارکردگی کا جائزہ

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

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

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

مستقبل کا لامحہ عمل

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

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

اظہار تشکر

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

بورڈ آف ڈائریکٹرز کی جانب سے

چیئرمین
ڈائریکٹرز
چیف ایگزیکٹو آفیسر
جاوید احمد

چیرمین
آرڈرنگر محمود

کراچی، 28 اپریل 2026



**FINANCIAL POSITION
& PERFORMANCE**

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

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

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

R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

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

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

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

Note:

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



**R. Zakir
Mahmood**



**Muneer Kamal
Director**



**Shahid Ghaffar
Director**



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



**Omer Farooq
Chief Financial Officer**

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

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

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



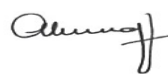
R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

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

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

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




R. Zakir Mahmood
Chairman



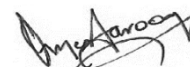
Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

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

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

* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 628.32 million (March 31, 2025: Rs. 444.21 million).

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



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the Quarter ended March 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

2.1.1 Statement of Compliance

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

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

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

- Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I)/2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2027.

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

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

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

3 MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are same as those that applied to the annual audited financial statements for the year ended December 31, 2025.

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

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

5	INVESTMENT IN AN ASSOCIATE	March 31, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited) ----- (Rupees in '000) -----
	Balance as at January 1, 2026	367,143	307,498
	Share in profit	10,606	67,285
	Dividend received	-	(7,600)
		377,749	367,183
	Exchange loss	(1,436)	(40)
	Balance as at end of the period / year	<u>376,313</u>	<u>367,143</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	March 31, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited) ----- (Rupees in '000) -----
	At fair value through profit or loss	6.1	21,138,605	22,900,833
	Available-for-sale	6.2	4,095,140	3,740,787
			<u>25,233,745</u>	<u>26,641,620</u>

6.1 At fair value through profit or loss

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

6.2 Available-for-sale

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

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

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

7.3 Available-for-sale (continue)

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

December 31, 2025 (Audited)

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

7.4 Held to maturity

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

December 31, 2025 (Audited)

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

7.5 At fair value through profit or loss

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

December 31, 2025 (Audited)

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

8 INVESTMENT IN DEBT SECURITIES

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

8.1 At fair value through profit or loss

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

8.1.1 Term Finance Certificates

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

8.1.2 Corporate Sukuks

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

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

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

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

8.2 Available-for-sale

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

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

9 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

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

9.1 At fair value through profit or loss

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

9.2 Available-for-sale

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

10 CASH AND BANK

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

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

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

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	(Rupees in '000)	
Cash and bank	5,367,940	3,126,023
	5,367,940	3,126,023

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

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

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

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 Income tax assessments

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

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

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

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

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

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

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

13.2 Commitments

13.2.1 Commitments for the operating fixed assets

Not later than one year

March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
37,508	36,512

----- (Rupees in '000) -----

14 NET PREMIUM / CONTRIBUTION REVENUE

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

For the Three Months ended	
March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
1,450,941	1,511,999
1,223,133	1,041,818
4,005,895	4,298,148
6,679,969	6,851,965

----- (Rupees in '000) -----

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

2,126,798	1,715,250
8,680,889	7,048,891
(249,378)	(166,753)
17,238,278	15,449,353
(27,669)	(20,980)
(17,574)	(15,659)
(54,775)	(55,253)
(106)	(32)
(1,244,729)	(1,158,953)
5,433	31,195
68,366	65,733
(1,271,054)	(1,153,949)
15,967,224	14,295,404

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

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

For the Three Months ended

March 31, 2026 (Un-Audited)	March 31, 2025 (Un-Audited)
----- (Rupees in '000) -----	

19 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

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

Remuneration to insurance intermediaries on group policies:

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

Other acquisition costs

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

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

20.1 Employee benefit cost

Salaries, allowance and other benefits	644,858	602,562
Charges for post employment benefit	40,442	35,945
	685,300	638,507

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

21 INCOME TAX EXPENSE**For the period**

Current
Deferred

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

22 EARNINGS PER SHARE

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

Profit after tax for the period

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

(Number of shares in '000)

Weighted average number of ordinary shares outstanding during the period

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

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

Earnings per share - basic and diluted

3.10	3.92
------	------

23 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

24 SEGMENTAL INFORMATION

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

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

For the Quarter ended March 31, 2025

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

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

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

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

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

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at December 31, 2025

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

26 DATE OF AUTHORISATION FOR ISSUE

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

27 GENERAL

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



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

Statement of Directors

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

Section 46(6)

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

Section 52(2)(c)

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



R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, April 28, 2026

Statement by the Appointed Actuary

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

In my opinion:

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

Date: April 21, 2026



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



**WINDOW
TAKAFUL OPERATION
– FINANCIAL REPORT**

JUBILEE LIFE INSURANCE COMPANY LIMITED

**Condensed Interim Statement of Financial Position -
Window Takaful Operations (Un-audited)
As at March 31, 2026**

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

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



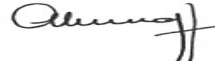
R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the quarter ended March 31, 2026

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

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



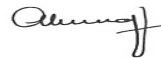
R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the quarter ended March 31, 2026

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

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



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement -
Window Takaful Operations (Un-audited)
For the quarter ended March 31, 2026

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

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



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the quarter ended March 31, 2026

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

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

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



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the quarter ended March 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT

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

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

4.1 At fair value through profit or loss

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

4.2 Available-for-sale

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

5 INVESTMENT IN GOVERNMENT SECURITIES

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

5.1 At fair value through profit or loss

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

5.2 Available-for-sale

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

December 31, 2025

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

5.3 At fair value through profit or loss

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

December 31, 2025

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

5.4 Available-for-sale

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

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

6.1 At fair value through profit or loss

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

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

6.2 Available-for-sale

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

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

7 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

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

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

8 CASH AND BANK

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

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

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

Cash and bank

March 31, 2026	March 31, 2025
----- (Rupees in '000) -----	
1,925,483	1,020,315
1,925,483	1,020,315

9 TAKAFUL LIABILITIES

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

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

9.1 Reported outstanding claims (including claims in payment)

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

	1,153,720	1,208,563
	49,327	42,696
	1,203,047	1,251,259

9.2 Incurred but not reported claims

Gross of retakaful
 Retakaful recoveries
 Net of retakaful

	729,219	526,487
	(74,853)	(61,941)
	654,366	464,546

9.3 Investment component of unit-linked policies

	53,370,437	54,448,357
--	-------------------	------------

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

Gross of retakaful
 Retakaful credit
 Net of retakaful

	1,279,588	710,488
	(184,326)	(67,760)
	1,095,261	642,729

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

9.6 Other Takaful liabilities

Gross of retakaful
 Retakaful credit
 Net of retakaful

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

10 CONTINGENCIES AND COMMITMENTS

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

11 CONTRIBUTION REVENUE

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

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

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

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

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

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

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

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

19 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

20 SEGMENTAL INFORMATION

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

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

FOR THE QUARTER ENDED MARCH 31, 2025

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

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

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

20.2.3 Operators' Sub Fund (OSF)

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

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

AS AT DECEMBER 31, 2025

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

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

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

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

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

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

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

22 DATE OF AUTHORISATION FOR ISSUE

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

23 GENERAL

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



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

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