



PAK-QATAR  
FAMILY TAKAFUL

# LEADING WHAT'S NEXT

**First Quarter Report 2026**



# LEADING WHAT'S NEXT

At Pak-Qatar Family Takaful Limited, leadership has never been a destination, it is a continuous journey shaped by **vision, resilience, and the courage to move forward.**

Over the years, we have consistently set benchmarks within Pakistan's Takaful industry, not by following trends, but by defining them. Our commitment to Shariah-compliant financial solutions, customer-centricity, and operational excellence has enabled us to stay ahead of the curve, creating lasting value for our participants and stakeholders.

**“Leading What's Next”** reflects our mindset; one that embraces change, anticipates the future, and transforms challenges into opportunities. It is about pushing boundaries, reimagining possibilities, and staying prepared for what lies ahead.

As the industry evolves, so do we. With a strong foundation and a forward-looking approach, we remain committed to driving innovation, strengthening trust, and elevating standards across the Takaful landscape.

The road ahead will bring new challenges, but it will also bring new opportunities **to lead, to grow, and to redefine excellence.**

At Pak-Qatar Family Takaful Limited, we are not just ready for the future, **we are ready to lead it.**

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# Mission

- Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values.
- Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land.
- Empower our employees by inspiring, guiding, enabling, and supporting them.
- Ensure our support to the community and the environment with excellence.
- Ensure customer satisfaction by offering quality products and services driven by their needs.
- Ensure optimum returns to the shareholders.

# Vision

Providing financial protection through Takaful, to everyone.

# Core Value

Doing things in a manner that in available resources cannot be done better.



# COMPANY PROFILE



PAK-QATAR  
FAMILY TAKAFUL

## Overview

**Pak-Qatar Family Takaful Limited (PQFTL)** was incorporated on March 15, 2006 as a public limited company in Karachi and is regulated by the Securities and Exchange Commission of Pakistan (SECP). The Company was authorized to transact Family Takaful business on August 16, 2007 and commenced operations on February 8, 2008.

From its inception, Pak-Qatar Family Takaful Limited has served as a flag bearer of the Family Takaful movement in Pakistan, pioneering Shariah-compliant life and health protection solutions at a time when the concept was still evolving in the domestic market. Nearly two decades later, history has repeated itself. As the first and largest dedicated Family Takaful operator in Pakistan, Pak-Qatar Family Takaful Limited has once again reaffirmed its role by becoming the first dedicated Family Takaful operator to be listed on the Pakistan Stock Exchange (PSX), marking a defining milestone for the Takaful sector.

Today, with a 90.47% market share within the dedicated Family Takaful segment (by Gross Written Contribution), the Company continues to lead the industry through disciplined governance, ethical conduct, and sustainable growth. Pak-Qatar Family Takaful Limited provides Shariah-compliant protection, savings, health, and retirement solutions to over one million individual participants.

Pak-Qatar Family Takaful Limited operates under the Wakala Waqf model, ensuring full adherence to Islamic principles of transparency, mutual cooperation, and risk-sharing, while strictly prohibiting riba (interest), gharar (excessive uncertainty), and maysir (gambling).

The Participant Takaful Fund (Waqf Fund) was established in August 2007 with an initial cede amount of PKR 500,000. In January 2025, an additional PKR 5 million was transferred to further strengthen the Waqf Pool.

Shariah oversight is provided by an independent Shariah Advisory Board chaired by Mufti Muhammad Hassaan Kaleem, succeeding Mufti Muhammad Taqi Usmani, ensuring that all underwriting, operational, and investment activities remain fully aligned with Islamic jurisprudence.

## Distribution and Reach

- ▶ 80+ branches across 65+ cities
- ▶ Alliances with 14 banks, enabling access through 3,000+ bank branches in 135+ cities
- ▶ 300+ panel hospitals nationwide
- ▶ 1 million+ individual participants
- ▶ 1,300+ corporate clients

The Company distributes its products through agency networks, bancatakaful partnerships, corporate channels, brokers, & digital platforms, ensuring nationwide accessibility.

## Digital and Strategic Outlook

- ▶ Online onboarding and digital premium payments
- ▶ Mobile-based policy servicing platforms to enhance operational efficiency and participant experience

As the pioneer of dedicated Family Takaful in Pakistan and now among the first standard-bearers of public market participation within the sector, Pak-Qatar Family Takaful Limited remains committed to setting benchmarks in governance, transparency, Shariah integrity, and sustainable value creation for all stakeholders.

Pakistan's First Licensed Takaful Company, laying the foundation of an Islamic eco-system in the life insurance industry

**AA**

Rated by VIS & PACRA  
with Stable outlook  
(Insurer Financial Strength)

**AM2+**

Rated by PACRA with  
Stable outlook  
(Pension Fund Manager)

# Board OF DIRECTORS



**H.E. Sheikh Ali Bin Abdullah Al Thani**  
Chairman / Non-executive Director



**Mr. Abdul Basit Ahmed Al Shaibei**  
Non-executive Director



**Mr. Ali Ibrahim Al Abdul Ghani**  
Non-executive Director



**Mr. Said Gul**  
Non-executive Director



**Mr. Zahid Hussain Awan**  
Non-executive Director



**Mr. Muhammad Kamran Saleem**  
Executive Director



**Mr. Zahid Haleem Shaikh**  
Independent Director



**Mr. Asad Pervaiz**  
Independent Director



**Ms. Ammara Shamim Gondal**  
Independent Director

## Board Committees

### Audit Committee

**Mr. Zahid Haleem Shaikh**  
Chairman

Mr. Said Gul  
Member

Mr. Zahid Hussain Awan  
Member

Mr. Muhammad Kamran Saleem  
Member

Mr. Muhammad Danish Raza  
Secretary

### Investment Committee

**Mr. Asad Pervaiz**  
Chairman

Mr. Said Gul  
Member

Mr. Muhammad Kamran Saleem  
Member

Mr. Waqas Ahmad  
Member

Mr. Abdul Rahim Abdul Wahab  
Member

Mr. Muhammad Ahsan Qureshi  
Member & Secretary

### Ethics, Human Resource Remuneration & Nomination Committee

**Ms. Ammara Shamim Gondal**  
Chairman

Mr. Said Gul  
Member

Mr. Zahid Hussain Awan  
Member

Mr. Muhammad Kamran Saleem  
Member & Secretary

## Corporate Information

### Chief Executive Officer

Waqas Ahmad

### Chief Financial Officer

Muhammad Ahsan Qureshi

### Shariah Advisor

Mufti Ismatullah

### Compliance Officer

Mr. Obaid Hussain Qureshi

### Company Secretary

Muhammad Kamran Saleem

### Head of Internal Audit

Muhammad Danish Raza

### Shariah Compliance Officer

Mufti Muhammad Akhlaq

### Statutory Auditors & External Shariah Compliance Auditors

Yousuf Adil, Chartered Accountants

### Share Registrar

CDC Share Registrar Services Ltd.

### Tax Advisors

EY Ford Rhodes,  
Chartered Accountant

### Shariah Advisory Board

*Mufti Muhammad Hassaan Kaleem*  
Chairman

Mufti Ismatullah  
Member

### Appointed Actuary

Abdul Rahim Abdul Wahab

### Re-Takaful Operators

Hannover Re  
Munich Re (Münchener Rückversicherungs  
Gesellschaft)

### Legal Advisor

M/s AHM and Co.

### Rating Agency

VIS Credit Rating Company Limited  
The Pakistan Credit Rating Agency Limited

### Bankers

Meezan Bank Limited

Dubai Islamic Bank

MCB Islamic Bank

Bank Islami

Al Baraka Bank (Pakistan) Limited

Soneri Bank Limited-Mustaqeem Islamic Banking

United Bank Limited-Ameen Islamic Banking

## DIRECTORS' REPORT

For the Quarter Ended March 31, 2026

The Board of Directors of Pak-Qatar Family Takaful Limited (PQFTL) are pleased to present the unaudited condensed interim financial statements of the Company for the quarter ended March 31, 2026.

### Financial Performance Overview

During the quarter under review, the Company maintained a stable performance in a challenging but gradually stabilizing environment. Gross contributions were recorded at PKR 7,038 million compared to PKR 6,326 million in the corresponding period last year, while net contributions stood at PKR 6,753 million. Net takaful claims amounted to PKR 6,236 million, reflecting the Company's continued focus on disciplined underwriting and effective claims management.

Investment and other income of the Shareholders' Fund (SHF) was PKR 672 million, resulting in a profit after tax of PKR 35 million for the quarter. Earnings per share stood at PKR 0.15. Overall, the Company continued to balance growth with prudent risk management and cost control.

During the quarter, the Company repaid PKR 60 million of Qard-e-Hasna, reflecting an improvement in the financial position of the Participants' Takaful Fund and reinforcing the Company's commitment to maintaining financial strength and stability.

### Operational Highlights

During the first quarter of 2026, the Company continued to strengthen its family takaful offerings and expand its distribution channels, with progress in direct sales. The Company remained focused on enhancing customer experience through digital initiatives, while maintaining disciplined underwriting and expense management to support sustainable growth.

### Economic, Geopolitical and Industry Outlook

During the quarter, the global environment remained uncertain, with ongoing geopolitical tensions, supply-side challenges, and fluctuations in energy markets contributing to persistent inflationary pressures. These factors continued to influence economic sentiment and overall business activity. On the domestic front, economic conditions remained relatively stable. However, the recent increase in interest rates reflects a tighter monetary policy stance aimed at containing inflation. While this may support investment returns, it could also moderate economic activity amid prevailing external risks.

Within this broader context, the insurance and takaful sector in Pakistan continues to demonstrate long-term growth potential, driven by increasing awareness, supportive regulatory developments, and a gradual shift towards financial protection and savings-oriented products. The family takaful segment, in particular, remains well-positioned due to its ethical framework and alignment with Shariah principles. While short-term pressures on household incomes persist, the demand for protection and savings solutions is expected to remain resilient, supporting the sector's gradual and sustainable growth trajectory.

### Future Outlook

Looking ahead, the Company will continue to focus on strengthening its product portfolio and enhancing digital capabilities. Management remains committed to maintaining operational discipline while pursuing growth opportunities in a measured manner.

While uncertainties in the broader environment persist, the Board remains cautiously optimistic about the Company's performance for the remainder of the year.

### Acknowledgment

The Board extends its appreciation to its valued customers, business partners, regulators, and shareholders for their continued trust and support. The Board also recognizes the efforts of the management and staff, whose dedication continues to drive the Company forward.

### By Order of the Board,



Director



Chief Executive Officer

**Date: 30th April 2026**  
**Karachi, Pakistan**

اس وسیع تر تناظر میں، پاکستان کا انشورنس اور تکافل سیکٹر طویل مدتی ترقی کی صلاحیت رکھتا ہے، جسے بڑھتی ہوئی آگاہی، معاون ریگولیٹری پیش رفت اور مالی تحفظ و بچت پر مبنی پراڈکٹس کی طرف بڑھتا ہوا رجحان تقویت دے رہا ہے۔ فیملی تکافل کا شعبہ خاص طور پر اپنی اخلاقی بنیاد اور شریعت سے ہم آہنگی کے باعث مضبوط پوزیشن میں ہے۔ اگرچہ قلیل مدتی طور پر ہاؤس ہولڈ انکم پر دباؤ برقرار ہے، تاہم تحفظ اور بچت کی پراڈکٹس کی طلب کے مستحکم رہنے کی توقع ہے، جو اس شعبے کی بتدریج اور پائیدار ترقی کو سہارا دے گی۔

### مستقبل کا لائحہ عمل

آگے دیکھتے ہوئے، کمپنی اپنی پراڈکٹ پورٹ فولیو کو مزید مضبوط بنانے اور ڈیجیٹل صلاحیتوں کو بہتر بنانے پر توجہ مرکوز رکھے گی۔ انتظامیہ نظم و ضبط برقرار رکھتے ہوئے محتاط انداز میں ترقی کے مواقع حاصل کرنے کے لیے پرعزم ہے۔

اگرچہ مجموعی ماحول میں غیر یقینی صورتحال برقرار ہے، تاہم بورڈ سال کے باقی حصے کے لیے کمپنی کی کارکردگی کے حوالے سے محتاط طور پر پرامید ہے۔

### اظہار تشکر

بورڈ اپنے معزز صارفین، کاروباری شراکت داروں، ریگولیٹرز اور شیئرز ہولڈرز کا ان کے مسلسل اعتماد اور تعاون پر شکریہ ادا کرتا ہے۔ بورڈ انتظامیہ اور ملازمین کی کوششوں کو بھی سراہتا ہے، جن کی لگن کمپنی کو آگے بڑھانے میں اہم کردار ادا کر رہی ہے۔

بورڈ کی ہدایت پر



چیف ایگزیکٹو آفیسر



ڈائریکٹر

تاریخ: 30 اپریل 2026

کراچی، پاکستان

## ڈائریکٹرز کی جائزہ رپورٹ

برائے سہ ماہی اختتام پذیر 31 مارچ 2026

پاک قطر فیملی تکافل لیٹڈ (PQFTL) کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ، مختصر، عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

### مالی کارکردگی کا جائزہ

زیر جائزہ سہ ماہی کے دوران، کمپنی نے ایک مشکل مگر بتدریج بہتر ہوتے ہوئے ماحول میں مستحکم کارکردگی برقرار رکھی۔ مجموعی کنٹری بیوشنز 7,038 ملین روپے ریکارڈ کیے گئے، جبکہ گزشتہ سال کی اسی مدت میں یہ 6,326 ملین روپے تھے اور صافی کنٹری بیوشنز 6,753 ملین روپے رہے۔ صافی تکافل کلیمز 6,236 ملین روپے رہے، جو کمپنی کی جانب سے نظم و ضبط کے ساتھ انڈر رائٹنگ اور موثر کلیمز مینجمنٹ پر مسلسل توجہ کی عکاسی کرتے ہیں۔

شیئرز ہولڈرز فنڈ (SHF) کی سرمایہ کاری اور دیگر آمدنی 672 ملین روپے رہی، جس کے نتیجے میں اس سہ ماہی کے لیے ٹیکس کے بعد 35 ملین روپے منافع حاصل ہوا۔ فی شیئر آمدنی 0.15 روپے رہی۔ مجموعی طور پر، کمپنی نے اپنی ترقی کو محتاط رسک مینجمنٹ اور اخراجات کے کنٹرول کے ذریعے متوازن رکھا۔

اس سہ ماہی کے دوران، پارٹنیشنس تکافل فنڈ (PTF) نے قرض حسنہ کی مد میں 60 ملین روپے کی ادائیگی کی، جو اس فنڈ کی مالی پوزیشن میں بہتری کی عکاسی کرتی ہے اور کمپنی کے مالی استحکام برقرار رکھنے کے عزم کو مزید مضبوط کرتی ہے۔

### آپریٹنگ جھلکیاں

2026 کی پہلی سہ ماہی کے دوران، کمپنی نے اپنے فیملی تکافل پراڈکٹس کو مزید مضبوط بنایا اور اپنے ڈسٹری بیوشن چینلز کو وسعت دی، جبکہ براہ راست ڈسٹری بیوشن میں پیش رفت ہوئی۔ کمپنی نے ڈیجیٹل اصلاحات کے ذریعے کسٹمر ایکسپیرینس کو بہتر بنانے پر اپنی توجہ مرکوز رکھی، جبکہ پائیدار ترقی کے لیے انتظامات ضبط کے ساتھ انڈر رائٹنگ اور اخراجات کے انتظام کو برقرار رکھا۔

### معاشی، جغرافیائی و صنعتی منظر نامہ

اس سہ ماہی کے دوران عالمی ماحول غیر یقینی کا شکار رہا، جہاں جاری جغرافیائی سیاسی کشیدگی، سپلائی سائڈ چیلنجز اور توانائی کی مارکیٹ میں اتار چڑھاؤ نے مہنگائی کے دباؤ کو برقرار رکھا۔ ان عوامل نے معاشی رجحانات اور مجموعی کاروباری سرگرمیوں کو متاثر کیا۔ ملکی سطح پر، معاشی حالات نسبتاً مستحکم رہے۔ تاہم، حالیہ شرح سود میں اضافہ ایک سخت مانیٹری پالیسی کی عکاسی کرتا ہے جس کا مقصد مہنگائی کو کنٹرول کرنا ہے۔ اگرچہ اس سے سرمایہ کاری کی آمدنی کو سہارا مل سکتا ہے، لیکن موجودہ بیرونی خطرات کے پیش نظر معاشی سرگرمیوں کی رفتار متاثر ہو سکتی ہے۔

# FINANCIAL STATEMENTS



100000

50000

10000

## Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2026

Note	Aggregate			
	Shareholders' Fund	Participants' Fund	March 31, 2026 (Un-Audited)	December 31, 2025 (Audited)
	(Rupees)			
<b>ASSETS</b>				
Property and equipment	611,014,787	-	611,014,787	644,409,094
Intangible assets	187,806,395	-	187,806,395	69,500,201
Investment property	-	1,310,000,000	1,310,000,000	1,300,000,000
	<b>798,821,183</b>	<b>1,310,000,000</b>	<b>2,108,821,183</b>	<b>2,013,909,295</b>
<b>Investments</b>				
Equity securities	24,803,872	-	24,803,872	24,804,000
Government securities	1,790,498,822	611,808,126	2,402,306,948	2,256,312,690
Mutual funds	340,128,664	60,367,920,808	60,708,049,472	60,828,797,828
	<b>2,155,431,358</b>	<b>60,979,728,934</b>	<b>63,135,160,292</b>	<b>63,109,914,518</b>
Advance against investment property	3,775,000	318,149,000	321,924,000	321,924,000
Takaful / Re-takaful receivables	-	270,756,012	270,756,012	578,746,855
Deposits, loans and other receivables	413,626,698	471,933,859	885,560,557	416,792,146
Taxation - payments less provision	-	955,117,086	955,117,086	952,168,567
Prepayments	101,362,613	-	101,362,613	46,455,022
Cash and bank	805,942,406	2,408,498,610	3,214,441,016	3,870,495,935
	<b>4,278,959,257</b>	<b>66,714,183,500</b>	<b>70,993,142,758</b>	<b>71,310,406,338</b>
<b>Total Assets</b>				
<b>EQUITY and LIABILITIES</b>				
Share capital	2,307,124,400	-	2,307,124,400	2,307,124,400
Share Premium	352,059,274	-	352,059,274	352,059,274
Unappropriated profit - net	985,383,176	-	985,383,176	952,328,319
<b>Shareholders' Equity</b>	<b>3,644,566,850</b>	<b>-</b>	<b>3,644,566,850</b>	<b>3,611,511,993</b>
Qard -e -Hasna	(200,000,000)	-	(200,000,000)	(260,000,000)
<b>Total Equity</b>	<b>3,444,566,850</b>	<b>-</b>	<b>3,444,566,850</b>	<b>3,351,511,993</b>
<b>Waqf / Participant Takaful Fund (PTF)</b>				
Cede money	-	5,500,000	5,500,000	5,500,000
Accumulated surplus	-	853,102,323	853,102,323	808,959,488
<b>Total PTFs Equity</b>	<b>-</b>	<b>858,602,323</b>	<b>858,602,323</b>	<b>814,459,488</b>
Qard -e -Hasna	-	200,000,000	200,000,000	260,000,000
<b>Total Participants' Takaful Fund</b>	<b>-</b>	<b>1,058,602,323</b>	<b>1,058,602,323</b>	<b>1,074,459,488</b>
<b>Liabilities</b>				
Deferred tax	3,237,237	-	3,237,237	3,237,237
Takaful liabilities	-	64,959,358,621	64,959,358,621	65,401,525,558
Staff retirement benefits	-	-	-	-
Contributions received in advance	-	300,568,042	300,568,042	362,714,469
Takaful / Re-takaful payable	-	149,278,252	149,278,252	134,317,932
Other creditors and accruals	460,304,089	246,376,262	706,680,351	623,656,935
Lease liabilities	195,724,891	-	195,724,891	195,724,891
Tax provision - payment less provision	175,126,189	-	175,126,189	163,257,835
	<b>834,392,406</b>	<b>65,655,581,177</b>	<b>66,489,973,584</b>	<b>66,884,434,857</b>
<b>Total Liabilities</b>				
<b>Total Equity and Liabilities</b>	<b>4,278,959,257</b>	<b>66,714,183,500</b>	<b>70,993,142,758</b>	<b>71,310,406,338</b>
<b>Contingencies and commitments</b>	15	-	-	-

The annexed notes from 1 to 35 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

## Condense Interim Profit and Loss Account and Other Comprehensive Income - Participants' Fund

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2026

Note	March 31, 2026 (Un-Audited)		March 31, 2025 (Un-Audited)	
	(Rupees)		(Rupees)	
<b>Participants' fund</b>				
Gross contributions revenue	16	7,038,341,395	6,326,145,590	
Wakala fee	17	(209,349,022)	(233,286,153)	
		<b>6,828,992,373</b>	<b>6,092,859,437</b>	
Re-takaful contribution ceded		(75,805,187)	(90,095,434)	
<b>Net contribution revenue</b>		<b>6,753,187,186</b>	<b>6,002,764,002</b>	
Investment income	18	26,331,145	15,128,031	
Net realised fair value gains on investments	19	96,182,863	22,408,685	
Net fair value gains / (losses) on investments	20	(291,363,233)	1,041,501,678	
Unrealised gain on revaluation of investment property		10,000,000	-	
Surplus income		-	25,897,636	
		<b>(158,849,225)</b>	<b>1,104,936,030</b>	
<b>Net income</b>		<b>6,594,337,961</b>	<b>7,107,700,033</b>	
Takaful benefits	22	(6,335,474,421)	(6,466,708,373)	
Recoveries from re-takaful	22	98,942,082	65,541,787	
Takaful operator fee	23	(389,289,626)	(325,131,755)	
Surplus distribution		(12,783,872)	(13,890,941)	
Other expenses		(6,054,902)	(5,815,741)	
<b>Net takaful benefits</b>		<b>(6,644,660,738)</b>	<b>(6,746,005,024)</b>	
Net change in takaful liabilities (Other than outstanding claims)		94,465,612	(349,367,121)	
<b>Surplus reserve for the year [ Participant Takaful Fund (PTF) ]</b>		<b>44,142,835</b>	<b>12,327,888</b>	

The annexed notes from 1 to 35 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

## Condense Interim Profit and Loss Account and other Comprehensive Income-shareholders' Fund

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2026

	Note	March 31, 2026 (Un-Audited) ----- (Rupees) -----	March 31, 2025 (Un-Audited)
<b>Shareholders' fund</b>			
Wakala fee	17	209,349,022	233,286,153
Commission expense	24	(65,975,253)	(92,798,529)
		<b>143,373,770</b>	<b>140,487,624</b>
Takaful operator fee	23	<b>389,289,646</b>	325,131,755
Investment income	18	44,614,792	31,907,460
Net realised fair value gains on investments	19	24,005,827	(187,227)
Other income	21	4,376,276	2,798,599
		<b>462,286,541</b>	<b>359,650,587</b>
<b>Net income</b>		<b>605,660,311</b>	<b>500,138,211</b>
Acquisition expenses	25	(246,043,016)	(247,268,790)
Marketing and administration expenses	26	(303,561,149)	(274,495,201)
Other expenses	27	(2,789,460)	(2,141,266)
<b>Total expenses</b>		<b>(552,393,624)</b>	<b>(523,905,257)</b>
<b>Profit / (Loss) before tax</b>		<b>53,266,687</b>	<b>(23,767,045)</b>
Taxation		(18,101,508)	(2,983,337)
<b>Profit / (Loss) after tax</b>		<b>35,165,180</b>	<b>(26,750,383)</b>
<b>Other comprehensive income</b>			
<i>Items not to be recognised to profit and loss account in subsequent year</i>			
Actuarial loss on staff retirement benefit		(2,230,094)	(1,422,547)
Tax effect		646,727	412,539
		<b>(1,583,366)</b>	<b>(1,010,008)</b>
<i>Items that may be recognised to profit and loss account in subsequent years</i>			
Change in unrealised gains on available for sale investments		(742,191)	134,351
Tax effect		215,236	(38,962)
Change in unrealised (losses) / gains available for-sale-investments - net of tax		(526,956)	95,389
Total other comprehensive income		(2,110,322)	(914,619)
<b>Total comprehensive income for the period (Share holder fund-SHF)</b>		<b>33,054,857</b>	<b>(27,665,002)</b>
<b>Earnings per share</b>		<b>0.15</b>	<b>(0.20)</b>

The annexed notes from 1 to 35 form an integral part of these financial statements.



Chairman



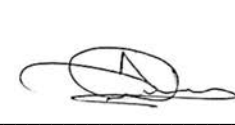
Director



Director



Chief Executive Officer



Chief Financial Officer

## Condensed Interim Statement of Changes In Equity (Un-audited)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2026

	Attributable to Participants of the Company			
	Cede Money	Accumulated surplus / (deficit)	Qard-e-Hasna	Total
	----- (Rupees) -----			
<b>Balance at January 01, 2025 (Audited)</b>	500,000	706,020,945	260,000,000	966,520,945
Accumulated surplus	-	12,327,888	-	12,327,888
Cede money - Waqf	-	-	-	-
Contribution by Shareholder's Fund	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>500,000</b>	<b>718,348,833</b>	<b>260,000,000</b>	<b>978,848,833</b>
<b>Balance as at January 01, 2026 (Audited)</b>	<b>5,500,000</b>	<b>808,959,488</b>	<b>260,000,000</b>	<b>1,074,459,488</b>
Accumulated surplus	-	44,142,835	-	44,142,835
Cede money - Waqf	-	-	-	-
Contribution by Shareholder's fund	-	-	(60,000,000)	(60,000,000)
<b>Balance as at March 31, 2026</b>	<b>5,500,000</b>	<b>853,102,323</b>	<b>200,000,000</b>	<b>1,058,602,323</b>

	Attributable to Shareholders of the Company						
	Issued, Subscribed and Paid-up Capital	Share Premium	Unappropriated Accumulated Profit/(Loss)	Surplus / (Deficit) on revaluation of available for sale investments	Capital Contribution to Statutory Funds	Net Unappropriated Accumulated Profit/(Loss)	Total
	----- (Rupees) -----						
<b>Balance at January 01, 2025 (Audited)</b>	1,307,124,400	-	833,619,472	(30,760,505)	(260,000,000)	802,858,966	1,849,983,366
<b>Total comprehensive income for the period ended March 31, 2025</b>	-	-	(26,750,383)	-	-	(26,750,383)	(26,750,383)
Loss for the period	-	-	(1,010,008)	95,389	-	(914,619)	(914,619)
Other comprehensive income for the year - net of tax	-	-	(27,760,391)	95,389	-	(27,665,002)	(27,665,002)
<b>Balance at March 31, 2025</b>	<b>1,307,124,400</b>	<b>-</b>	<b>805,859,081</b>	<b>(30,665,116)</b>	<b>(260,000,000)</b>	<b>775,193,964</b>	<b>1,822,318,364</b>
<b>Balance at January 01, 2026 (Audited)</b>	<b>2,307,124,400</b>	<b>352,059,274</b>	<b>982,993,435</b>	<b>(30,665,116)</b>	<b>(260,000,000)</b>	<b>952,328,319</b>	<b>3,351,511,993</b>
Profit for the period	-	-	35,165,180	-	-	35,165,180	35,165,180
Other comprehensive income for the year	-	-	(1,583,366)	(526,956)	-	(2,110,322)	(2,110,322)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>33,581,813</b>	<b>(526,956)</b>	<b>-</b>	<b>33,054,857</b>	<b>33,054,857</b>
<b>Transaction with the owners</b>							
Qard-e-Hasna returned by statutory fund	-	-	-	-	60,000,000	-	60,000,000
	-	-	-	-	60,000,000	-	60,000,000
<b>Balance at March 31, 2026</b>	<b>2,307,124,400</b>	<b>352,059,274</b>	<b>1,016,575,249</b>	<b>(31,192,072)</b>	<b>(200,000,000)</b>	<b>985,383,176</b>	<b>3,444,566,850</b>



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

## Cash Flow Statement

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2026

Note	Shareholders' Fund	Participants' Fund	Aggregate	
			March 31, 2026	March 31, 2025
			(Rupees)	
<b>Operating Cash flows</b>				
<b>Takaful activities</b>				
Contributions received	-	7,073,506,945	7,073,506,945	6,074,063,250
Retakaful payment - net	-	(165,640,821)	(165,640,821)	5,845,107
Claims / benefits paid	-	(6,340,040,183)	(6,340,040,183)	(6,270,682,994)
Commission paid	(102,280,593)	-	(102,280,593)	(151,968,001)
Wakala fees / Modarib received	598,638,667	-	598,638,667	557,590,644
Wakala fees / Modarib paid	-	(598,638,667)	(598,638,667)	(557,590,644)
<b>Net cash flow from takaful activities</b>	<b>496,358,074</b>	<b>(30,812,726)</b>	<b>465,545,349</b>	<b>(342,742,637)</b>
<b>Other operating activities</b>				
Income tax paid	27,859,540	(2,948,519)	24,911,021	6,698,664
Management and other expenses paid	(417,619,194)	-	(417,619,194)	(431,691,560)
Other operating receipts / (payments)	(17,416,283)	(5,582,880)	(22,999,164)	(14,521,791)
Advances and deposits	(875,647)	2,500,000	1,624,353	1,744,168
Surplus distributed	-	(12,783,872)	(12,783,872)	(13,890,941)
<b>Net cash flow from other operating activities</b>	<b>(408,051,584)</b>	<b>(18,815,271)</b>	<b>(426,866,856)</b>	<b>(451,661,460)</b>
<b>Total cash flow from all operating activities</b>	<b>88,306,490</b>	<b>(49,627,997)</b>	<b>38,678,493</b>	<b>(794,404,097)</b>
<b>Investment activities</b>				
Profit / return received	44,857,807	(166,997,535)	(122,139,728)	43,749,986
Payment for investments	1,249,294,500	4,099,436,294	5,348,730,794	(6,228,396,459)
Proceeds from disposal of investments	(1,604,071,134)	(4,402,165,232)	(6,006,236,365)	5,178,495,840
Fixed capital expenditure	84,911,888	-	84,911,888	-
<b>Total cash flow from investing activities</b>	<b>(225,006,939)</b>	<b>(469,726,473)</b>	<b>(694,733,412)</b>	<b>(1,006,150,633)</b>
<b>Financing activities</b>				
Dividend paid	-	-	-	-
Qard-e-Hasna returned by statutory fund	60,000,000	(60,000,000)	-	-
<b>Total cash flow from financing activities</b>	<b>60,000,000</b>	<b>(60,000,000)</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from all activities</b>	<b>(76,700,449)</b>	<b>(579,354,470)</b>	<b>(656,054,919)</b>	<b>(1,800,554,730)</b>
Cash and cash equivalents at beginning of year	882,642,855	2,987,853,080	3,870,495,935	4,431,525,712
<b>Cash and cash equivalents at end of year</b>	<b>805,942,406</b>	<b>2,408,498,610</b>	<b>3,214,441,016</b>	<b>2,630,970,982</b>
<b>Reconciliation to profit and loss account</b>				
<b>Cash flow from operating activities</b>	<b>88,306,490</b>	<b>(49,627,997)</b>	<b>38,678,493</b>	<b>(794,404,097)</b>
<b>Surplus of participants' funds for the year (Before distribution and changes in reserves)</b>				
Depreciation expense	(15,897,365)	-	(15,897,365)	(13,025,537)
Amortisation expense	(4,604,417)	-	(4,604,417)	(4,535,406)
Tax paid	(27,859,541)	2,948,519	(24,911,022)	(6,698,664)
(Loss) / Gain on disposal of operating assets	(63,717)	-	(63,717)	-
Return on investments	44,614,792	26,331,145	70,945,937	56,601,128
Long term deposits	875,647	(2,500,000)	(1,624,353)	(1,744,168)
Increase / (decrease) in receivables and other assets	(17,416,283)	(5,582,880)	(22,999,164)	(14,521,791)
(Increase) / decrease in liabilities	(38,694,747)	85,003,137	46,308,391	26,962,967
Fair value gain / (loss) on investments	-	(291,363,233)	(291,363,233)	1,041,501,678
Net realised fair value gain on investments	24,005,827	96,182,863	120,188,690	22,221,458
Income tax expense	(18,101,508)	-	(18,101,508)	(2,983,337)
<b>Profit / Deficit for the year (after Tax / Reserves)</b>	<b>35,165,180</b>	<b>(138,608,447)</b>	<b>(103,443,268)</b>	<b>309,374,231</b>



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

## Notes to the Condensed Interim Financial Statements

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2026 (UN-AUDITED)

### I. CORPORATE INFORMATION

Pak Qatar Family Takaful Limited (the Company) was incorporated in Pakistan as an unquoted public company limited by shares on March 15, 2006 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company received certificate of registration on August 16, 2007 under Section 6 of the Insurance Ordinance, 2000. The principal business activity of the Company is to undertake family takaful business in accordance with the Insurance Ordinance 2000, Securities and Exchange Commission, Repealed Insurance Rules, 2002 (now Insurance Rules, 2017) and Takaful Rules, 2012. The registered office of the Company is situated at suite # 101-105, Business Arcade, Block 6, P.E.C.H.S, Karachi. The major shareholder is Pak Qatar Investment (Private) Limited who holds 34.58 percent holding.

To carry out the family takaful business, the Company has established the Takaful Business Statutory Fund as per Rule 8 of the Repealed Takaful Rules, 2005 (now Takaful Rules, 2012) and Section 15 of the Insurance Ordinance, 2000. The Takaful Business Statutory Fund has the following components in accordance with the Waqf-Wakala Model adopted by the Company.

- Participant Takaful Fund (PTF i.e. PQFTL Waqf): The Company formed a Waqf on August 17, 2007 under a trust deed executed by the Company with a cede amount of Rs. 5,500,000. Waqf deed also governs the relationship of the shareholders and policyholders for the management of the takaful operations, investment of participants' and shareholders' respective funds approved by the Shariah Board established by the Company and to manage the risk related contributions and payment of Takaful benefits. The Waqf supports the following:
  - Individual Family;
  - Group Family; and
  - Group Health.
- Participant Investment Fund (PIF): Investment component of the participants contributions are managed in PIF which represents the aggregate of the individual Participant's Investment Accounts (PIA).

As per Section 21 of the Insurance Ordinance, 2000 capital contribution to a statutory fund is distributable back to the shareholders' fund subject to the written advice of the appointed actuary.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in line with the format issued by the Securities and Exchange Commission of Pakistan (SECP) through Insurance Rules, 2017 (the Rules) vide SRO 89(I)/2017 and Insurance Accounting Regulations, 2017 (the Regulations) vide SRO 88(I)/2017 dated 09 February 2017, with appropriate modifications based on the advice of Shariah Advisor of the Company. In this regard, the Company has sought approval from the SECP vide email dated 29 April, 2019.

The Company maintains statutory / participants' funds in respect of each class of family takaful business. Assets, liabilities, revenues and expenses referable to respective funds have been recorded accordingly.

Apportionment of assets, liabilities, revenues and expenses, where required, between funds are made on a fair and equitable basis in accordance with the written advice of the appointed actuary.

These financial statements have been presented in Pakistani rupees, which is the functional currency of the Company.

These financial statements reflect the financial position and results of operations of both shareholders' Fund and participants' funds in a manner that the assets, liabilities, income and expenses remain separately identifiable.

### 3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB), as are notified under the Companies Act, 2017 (the Act), and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP);
- Provision of and directives issued under the Act and Insurance Ordinance, 2000, Insurance Rules, 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017.

In case requirements differ, the provision or directives of the act, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 shall prevail.

To clarify the applicability of Insurance Accounting Regulations, 2017 on Takaful business, the Company has applied through letter number

SEC/19-08/20 dated August 09, 2019 which was responded by Securities and Exchange Commission of Pakistan (SECP) vide letter ID/OSM/PQFTL/2019/1507 dated August 20, 2019 that directed the company to apply Insurance Accounting Regulation 2017 format to maximum extent possible.

#### 4. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except as disclosed in accounting policies relating to investments, investment property, lease liabilities, retirement benefits obligation and insurance liabilities. These financial statements have been presented in Pakistani rupees, which is the functional currency of the Company.

#### 5. ACCOUNTING STANDARDS INTERPRETATIONS AND AMENDMENTS

##### 5.1 Amendments and improvements that are effective for the year ended December 31, 2024

The following amendments and improvements are effective for the year ended December 31, 2024. These amendments and improvements are either not relevant to the Operator's operations or are not expected to have significant impact on the Operator's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' - Clarification on how seller - lessee subsequently measures sale and leaseback transactions;
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants;
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments : Disclosures' - Supplier Finance Arrangements.

##### 5.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Operator's operations or are not expected to have significant impact on the Operator's financial statements other than certain additional disclosures.

	<b>Effective Date (accounting periods beginning on or after)</b>
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments : Disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments : Disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid standards and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

##### 5.3 The SECP vide SRO 1715 (I) / 2023 dated November 21, 2023 has directed the companies engaged in insurance / takaful and reinsurance / retakaful to follow IFRS 17 from January 01, 2026. The Company is in the process of determination of impact assessment of IFRS - 17 on the Company's financial statements.

#### 5.4 Temporary exemption from application of IFRS 9:

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement. As notified by the SECP, IFRS 9 is applicable for annual periods beginning on or after July 01, 2018.

In September 2016, the IASB issued amendments to IFRS 4 '**Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts**' to address issues arising from the different effective dates of IFRS 9 and the new insurance contracts standard (IFRS 17).

The amendments introduce two alternative options of applying IFRS 9 for entities issuing contracts within the scope of IFRS 4: a temporary exemption; and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9 until the application of IFRS 17 and continue to apply IAS 39 to financial assets and liabilities. The overlay approach allows an entity applying IFRS 9 from the effective date to remove from the profit and loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied. The Company has applied the temporary exemption which allows the Company to defer the application of IFRS 9.

#### 6. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2024.

##### 6.1 Leases

###### 6.1.1 Leases (Policy applicable before 1 January 2019)

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

###### Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Contingent rental payable is recognised as an expense in the period in which it is incurred.

###### 6.1.2 The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

###### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

###### Right-of-use assets

At the commencement date of the lease, the right-of-use asset (RoU) is initially measured at the present value of lease liability. Subsequently, RoU assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. RoU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

## Lease liabilities

At the commencement date of the lease, the Company recognises lease liability measured at the present value of the consideration (lease payments) to be made over the lease term and is adjusted for lease prepayments. The lease payments are discounted using the interest rate implicit in the lease, unless it is not readily determinable, in which case the lessee may use the incremental rate of borrowing. After the commencement date, the carrying amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made.

### 6.1.3 Determination of the lease term for lease contracts with renewal and termination options (Company as a lessee)

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

### 6.1.4 Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the RoU in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as stand-alone credit rating, or to reflect the terms and conditions of the lease).

## 6.2 Property and equipment - operating assets

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged using reducing balance method at the rates specified in note 8 to the financial statements. Depreciation on additions is charged from the month in which asset is available for use while no depreciation is charged in the month of disposal. Gains and losses on disposals are taken to profit and loss account and other comprehensive income - Shareholders' fund.

Residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date.

Subsequent cost are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to profit and loss account and other comprehensive income - Shareholders' fund.

Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account and other comprehensive income - Shareholders' fund in the year the asset is derecognised.

## 6.3 Intangible assets

These are stated at cost less accumulated amortisation and any provision for impairment loss. Amortisation on intangible fixed assets is charged to income applying the straight line method at the rates specified in note 9 to the financial statements after taking into account residual value, if any.

Full month's amortisation is calculated from the month the assets are available for use, whereby the cost of the intangible asset is amortised over its estimated useful life over which economic benefits are expected to flow to the Company. The useful life and amortisation method is reviewed, and adjusted if appropriate, at each reporting date.

## 6.4 Capital work-in-progress

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. It also includes advances to suppliers in respect of tangible and intangible assets. These are transferred to specific assets as and when assets are available for use. Capital work-in-progress is stated at cost less impairment in value, if any.

## 6.5 Investments

### 6.5.1 Classification

Investments with fixed or determinable payments and fixed maturity, where the Company has positive intent and ability to hold to maturity, are classified as held-to-maturity. Investments acquired principally for the purpose of selling or repurchasing in the near future are classified as held for trading. All investments that have not been classified as either held to maturity, held for trading or as fair value through profit or loss have been classified as available-for-sale.

## 6.5.2 Initial recognition and measurement

All financial instruments are recognised in the financial statements when, and only when, the company becomes a party to the contractual provisions of the instruments.

All investments are initially recognised at cost, being the fair value of the consideration given, including transaction costs associated with the investments, except for held for trading investments and at fair value through profit or loss categories, wherein the transaction costs are charged to the profit and loss account and other comprehensive income.

## 6.5.2 Investment categories and subsequent measurement

### Investments

The company classifies its investments into the following categories:

#### Fair Value through profit or loss

Investments at FVTPL comprise held-for-trading investments and investments other than held-for-trading that are designated at fair value through profit or loss.

- Held-for-trading investments are investments that are acquired and held principally for the purpose of selling in the short term or it is part of a portfolio of identified securities that are managed together and for which there is evidence of a recent actual pattern of short term profit taking.
- Investments other than held-for-trading that are designated at fair value are classified as such if it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

All investments under participants' funds except investment in short term deposits have been designated as carried at fair value through profit or loss.

Investments classified as FVTPL are subsequently measured at their fair values with fair value adjustments and realised gains and losses recognised in their respective funds. Equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are carried at cost.

#### Available-for-sale

All investments under shareholders' fund except investment in short term deposits have been classified as available-for-sale (AFS) investments.

AFS investments are investments that are not classified in any of the other categories and are measured at fair value. AFS investments are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition and are subsequently carried at fair value. Fair value gains or losses of those investments are recognised directly in other comprehensive income, except for impairment losses. Significant or prolonged decline in the fair value of the investments below its cost is considered in determining whether the assets are impaired. If any such evidence exist for AFS investments, the cumulative losses, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in equity is removed from equity and recognised in profit or loss. If in a subsequent period, the fair value of debt instrument classified as AFS increase and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss. Impairment losses previously recognised in profit or loss for equity instruments are not reversed through profit or loss. On de-recognition, the cumulative gains or losses previously reported in revaluation reserves are reclassified to profit and loss account and other comprehensive account.

**Held-to-maturity**

This represents term deposits of fixed maturity maintained with Islamic commercial banks under profit and loss sharing basis.

**Investment in an associate - equity method**

Associates are those entities in which the company has significant influence, but does not have control, over the financial and operating policies. These financial statements account for the Company's investment in associates under the equity method i.e. recognising Company's share of the total recognised gains and losses of associates on the equity accounting basis. The investment's carrying amount is reduced to nil where the Company's share of losses of the associate, exceeds its interest in an associate. Having reduced the carrying amount to Nil, further recognition of the associate's losses is discontinued, except to the extent that the Company has incurred legal or constructive obligation.

For investment in Government and Other fixed income securities, fair market value is determined by reference to quotations obtained from brokers. The fair market value of mutual fund units is determined as per the rates announced by the Mutual Funds Association of Pakistan (MUFAP). The fair / market value of shares is determined on the basis of closing quoted market prices available at the Pakistani Stock Exchange.

**Investment properties**

Investment properties comprising of land and buildings, is held for long term rental yields / capital appreciation. The investment property of the Company comprises of land which is valued using the Fair Value model i.e. its initial measurement at cost (expenditure that is directly attributable to the acquisition of the investment property) and subsequently at fair value with any change therein recognised in profit and loss account and other comprehensive income - Participants' fund.

The Company engages external, independent and qualified valuers to determine the fair value of the investment property at least once every financial year. The gain or loss on disposal of investment property, represented by the difference between the sale proceeds and the carrying amount of the asset is recognised as income or expense in profit and loss account and other comprehensive income - Participant's Fund

**Date of recognition**

Regular way purchases and sales of investments that require delivery within the time frame established by regulations or market convention are recognised at the trade date. Trade date is the date on which the Company commits to purchase or sell the investment.

**6.6 Impairment of non-financial assets**

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Impairment losses are charged to profit and loss account and other comprehensive income - Shareholder's Fund.

**6.7 Ijarah arrangements**

Ijarah rentals are recognised as an expense on accrual basis as and when the rentals become due.

**6.8 Creditors, accruals and provisions**

Liabilities for creditors and other amounts payable are carried at cost which is fair value of the consideration to be paid in future for goods and / or services received, whether or not billed to the Company.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

**6.9 Takaful liabilities**

These includes outstanding claims and the technical reserves comprising reserve for claims – incurred but not reported (IBNR), contribution deficiency reserve (CDR) and reserve for unearned contribution.

**6.10 Financial instruments**

Financial assets and financial liabilities other than those arising out of takaful contracts are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. At the time of initial recognition, financial assets and liabilities are measured at fair values which is the cost of consideration given or received for it. Financial assets are de-recognised when the contractual right to future cash flows from the asset expire or is transferred along with the risk and reward of the asset. Financial liabilities are de-recognised when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial asset and liabilities are recognised in the statement of profit and loss and other comprehensive income - Participant's Fund.

**6.11 Off-setting**

A financial asset and financial liability is offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to set-off the recognised amounts and it intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

**6.12 Takaful contracts**

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

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf Fund. In the event where there is insufficient funds in waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the Shareholders fund to the participants' funds (Takaful Business Statutory Funds). The amount of Qard-e-Hasna is refundable to the shareholders' fund.

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with Section 50 of the Insurance Ordinance, 2000.

Principal actuarial assumptions used by the actuary in computing technical reserves are:

- a) the liability in respect of Family Takaful Business and riders of all types is set using the unearned contribution method. Due provision is made for claims incurred but not reported (IBNR) and contingencies over the term of coverage.
- b) the liability is calculated by summing up individual mathematical reserves for the policies. The mathematical reserves as at the valuation date are calculated individually.

**Group takaful**

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

**Individual takaful contracts****Unit-linked**

The Company offers Unit Linked Takaful Plans which provide Shariah compliant financial protection and investment vehicle to individual participants. These plans carry cash value. The death benefit design is based on Constant Sum at Risk approach i.e. the sum cover is paid up to the cash value. The plans offer investment choices to the customer to direct their investment related contributions based on their risk / return objectives. No investment guarantees are offered. The investment risk is borne by the participants.

**Term life**

The Company offers term life contracts which provides financial protection to individual participants. The death benefit design is based on decreasing term value i.e. the face value is reduced with term. The plan offers financial protection choices by selecting the factors for decreasing the face value.

**6.13 Provision for outstanding claims**

A liability for outstanding claims is recognised in respect of all claims incurred up to the reporting date and includes expected settlement cost, except for accident and health claims / surrenders / partial withdrawals which are recognised as soon as reliable estimates of the claims amount can be made.

Claims where intimation of the event giving rise to the claim is received or in respect of investment linked business when the policy ceases to participate in the earnings of the participants' funds are reported as claims in profit and loss account and other comprehensive income - Participants' fund.

Claim recoveries receivable from the retakaful operator are recognised at the same time as the claim which gave rise to the right of recovery and are measured at the amount expected to be recovered.

#### 6.14 Reserve for claims – Incurred but not reported (IBNR)

The liability for claims - IBNR is determined by the Appointed Actuary and included in the technical reserves. The IBNR is expressed on the basis of past claims reporting pattern as percentage of earned contribution.

The Company maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful claims and other supplementary expenses expected to be incurred after the reporting date in respect of the unexpired policies in that class of business at the reporting date. Provision for contribution deficiency reserve is made as per the advice of appointed actuary. The movement in the contribution deficiency reserve is recorded as an expense / income in profit and loss account and other comprehensive income - Participants' fund.

#### 6.15 Commission

Commission expense incurred in obtaining and recording policies is recognised as an expense in accordance with the pattern of recognition / receipt of contribution revenue.

#### 6.16 Retakaful

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

##### Retakaful contribution

Retakaful contribution is recorded at the time the retakaful is ceded. Surplus from retakaful operator is recognised in profit and loss account and other comprehensive income - Participants' fund.

##### Retakaful expense

Retakaful expense is recognised as a liability in accordance with the pattern of recognition of related contribution.

##### Retakaful assets and liabilities

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

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

Retakaful assets are not offset against related takaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related takaful contracts as required by the Insurance Ordinance, 2000.

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

##### Impairment of retakaful assets

An impairment review of retakaful assets is performed at each reporting date. If there is an objective evidence that the asset is impaired, the Company reduces the carrying amount of the retakaful asset to its recoverable amount and recognises that impairment loss in the profit and loss account and other comprehensive income - Participants' fund.

#### 6.17 Operating segment

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments. The Company accounts for segment reporting using the classes or sub classes of business (Takaful Business Statutory Funds) as specified under the Insurance Ordinance, 2000.

The Company has following three primary business segments for reporting purposes:

- a) The Individual Family Takaful segment provides family takaful coverage to individuals.
- b) The Group Family Takaful business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful schemes.
- c) The Group Health Takaful segment provides accident coverage and inpatient / outpatient health coverage to members of business enterprises and corporate entities under group health schemes.

#### 6.18 Revenue recognition

##### Contributions

##### i) Individual Family

- First year contributions and single contributions are recognised once the related policies are issued against receipt of contribution.
- Renewal contributions are recognised on receipt basis.
- Top up contributions are recognised against receipt of contribution.

##### ii) Group Family

- Group Family contributions are recognised as and when due. In respect of certain group policies the Company continues to provide cover even if the contribution is received after the grace period.

##### iii) Group Health

- Group Health contributions are recognised as and when due. In respect of certain group policies the Company continues to provide cover even if the contribution is received after the grace period.
- Income from admin services only (ASO) is recognised as a fixed percentage of claims paid based on the contractual terms with ASO group health customer. The company only manages the administration of the claims and the amount received in advance is recognised as a liability on the receipt. The contribution / advance received from ASO customers is recognised separately as liability and are not included in the Waqf fund.

##### Income from investments

- Return on bank deposits and income on Islamic investment products is recognised on an accrual basis.
- Gain / loss on sale of available-for-sale investments and investments held at fair value through profit or loss are included in profit and loss account and other comprehensive income in the period of sale - Participant's Fund.
- Dividend income is recognised when the right to receive the dividend is established.

#### 6.19 Reserve for unearned contribution

The unearned portion of gross contribution net off wakala is set aside as a reserve and included in the technical reserves. Such reserve is calculated as a portion of the gross contribution of each policy, determined according to the ratio of the unexpired period of the policy and the total period, both measured to the nearest day.

**6.20 Acquisition cost**

These are costs incurred in acquiring and maintaining takaful policies and include without limitation all forms of remuneration paid to takaful agents.

Commissions and other expenses are recognised as an expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except that commission and other expenses which are directly referable to the acquisition or the renewal of specific contract are recognised not later than the period in which the contribution to which they relate is recognised as revenue.

**6.21 Takaful operator's fee / Wakala fee**

The shareholders of the Company manage the family takaful operations for the participants and as such the Company is entitled for the takaful operator's fee for the management of takaful operation under Waqf Fund to meet its general and administrative expenses. The takaful operator's fee is recognised upfront.

**6.22 Modarib fee**

The shareholders of the Company manage the PTF's investments as a Modarib and charge Modarib's share of takaful investment income and profit on bank balances earned by PTF.

**6.23 Contribution due but unpaid**

These are initially recognised at fair value. Provision for impairment on contribution receivable is established when there is objective evidence that the Company will not be able to collect all amount due according to original term of receivables. Receivables are analysed as per their aging and accordingly provision is maintained on a systematic basis.

**6.24 Liability adequacy test**

An assessment has been made to ensure that the business provisions are adequate. Using current estimates of future cash flows, appointed actuary has carried out expense projections of the Company to keep a reserve in the light of estimated future cash flows. The current estimates are adequate and no separate reserve needs to be set aside.

**6.25 Claims expense**

Provision is maintained in respect of all reported claims against losses incurred up to the reporting date which is measured at the undiscounted value of expected future payments. Claims are recognised if the takaful event occurs before the policy ceases to participate in the earnings of the funds.

**6.26 Dividend and appropriation to reserves**

Dividend and appropriation to reserves except appropriations required by the law or determined by actuary or allowed by Insurance Ordinance, 2000, are recognised in the year in which these are approved.

**6.27 Qard-e-Hasna**

When the participants takaful fund including reserves are insufficient to meet the current payments less receipts, the deficit is funded by way of contributions (qard-e-hasna) from the shareholder's fund.

**6.28 Taxation****Current**

Provision for current taxation is based on taxable income of shareholders' fund at the current rate of taxation after taking into account tax credits and rebates available, if any, or 1.25 percent of turnover, whichever is higher.

**Deferred**

Deferred tax is recognised using the liability method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset is utilised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**6.29 Foreign currency transactions and translations**

Foreign currency transactions are translated into Pak Rupees (functional currency) using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss account and other comprehensive income - Participant's Fund.

**6.30 Staff retirement benefits - defined benefit plan**

The Company operates funded gratuity scheme for all its permanent employees who have completed a minimum of five years continuous services. The condition of five years' continuous service shall be replaced by two years' continuous service when an employee dies (except suicide) or has to leave service on total permanent disablement grounds. The expense is recognised on the basis of actuarial valuation carried out at each year end using the "Projected unit credit method". Actuarial gains and losses are recognised in other comprehensive income (OCI) in the periods in which they occur. Amounts recorded in the profit and loss SHF account are limited to current and past service costs, gains or losses on settlements, and net interest income / (expense). All other changes in the net defined benefit obligation are recognised directly in other comprehensive income with no subsequent recycling through profit and loss account and other comprehensive income - Shareholders' fund.

**6.31 Staff retirement benefits - defined contribution plan**

The Company operates an approved contributory provident fund for all its permanent employees. Contributions are made by both the Company and the employees to the fund at the rate of 10% of basic salary. Contribution made by the Company is recognised as an expense in profit and loss account and other comprehensive income - Shareholders' fund.

**6.32 Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

**6.33 Cash and cash equivalents**

For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and savings accounts;
- Cash and stamps in hand;
- Term deposits with original maturity within three months; and
- Highly liquid short-term investments that are convertible to known amount of cash and are subject to insignificant risk of change in value.

**7. ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates / judgments and associated assumptions used in the preparation of the financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## 8 INVESTMENTS IN EQUITY SECURITIES

	March 31, 2026			December 31, 2025		
	Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
	(Rupees)					
<b>Shareholders' fund:</b>						
<b>Available for sale</b>						
Pak Qatar Asset Management Company Limited	21,000,000	-	24,803,872	21,000,000	-	24,804,000
	<u>21,000,000</u>	<u>-</u>	<u>24,803,872</u>	<u>21,000,000</u>	<u>-</u>	<u>24,804,000</u>

## 9 INVESTMENTS IN GOVERNMENT SECURITIES

	Note	March 31, 2026			December 31, 2025		
		Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
		(Rupees)					
<b>Shareholders' fund:</b>							
<b>Available-for-sale</b>							
Sukuk certificates	9.1	1,785,370,549	-	1,790,498,822	1,640,665,098	-	1,642,664,668
<b>Participants' fund</b>							
<b>Fair value through profit or loss</b>							
Sukuk certificates	9.2	582,432,572	-	611,808,126	615,856,844	-	188,003,493
		<u>2,367,803,121</u>	<u>-</u>	<u>2,402,306,948</u>	<u>2,256,521,942</u>	<u>-</u>	<u>1,830,668,161</u>

## 9.1 Government Securities - Available-for-sale (SHF)

	Maturity Year	Rate of Return (%)	March 31, 2026			December 31, 2025		
			Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
			(Rupees)					
- Government of Pakistan Ijara - Sukuk XXIII FRR	2025	12.74%	31,432,954	-	31,435,972	217,503	-	311,818
- Government of Pakistan Ijara -26 Jun 23	2028	11.87%	966,790,000	-	963,640,000	147,350,000	-	144,200,000
- Government of Pakistan Ijara -30 May 25	2030	10.87%	399,733,600	-	405,600,000	399,733,600	-	402,280,000
- Government of Pakistan Ijara -04 Dec 23	2028	10.90%	101,500,000	-	101,400,000	101,500,000	-	101,500,000
- Government of Pakistan Ijara -30 Sep 25	2030	11.14%	285,913,995	-	288,422,850	285,913,995	-	288,422,850
- Government of Pakistan Ijara -26 Oct 22	2027	10.87%	-	-	-	705,950,000	-	705,950,000
			<u>1,785,370,549</u>	<u>-</u>	<u>1,790,498,822</u>	<u>1,640,665,098</u>	<u>-</u>	<u>1,642,664,668</u>

9.1.1 Government securities comprise of GOP Ijara Sukuk certificates, issued by the Government of Pakistan and Neelum Jehlum Sukuk certificates, issued by the Neelum Jehlum Hydropower Company (Private) Limited, guaranteed by Government of Pakistan. The Government Securities of 04-Dec-23 & 26-Jun-23 are on lien with SBP

## 9.2 Government Securities - Fair value through profit or loss (PTF)

	Maturity Year	Rate of Return (%)	March 31, 2026			December 31, 2025		
			Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
			(Rupees)					
- Neelum Jehlum Sukuk	2026	12.22%	26,625,612	-	26,272,221	27,114,433	-	26,625,612
- Government of Pakistan Ijara - Sukuk 21-Oct 24	2034	12.74%	209,946,960	-	241,940,905	241,162,411	-	241,162,411
- Government of Pakistan Ijara -04-Dec 23	2028	10.90%	81,200,000	-	81,120,000	82,920,000	-	81,200,000
- Government of Pakistan Ijara -09 Jan 25	2030	11.99%	51,730,000	-	51,375,000	51,730,000	-	51,730,000
- Government of Pakistan Ijara -07 Mar 25	2030	11.98%	103,650,000	-	103,000,000	103,650,000	-	103,650,000
- Government of Pakistan Ijara -18 Sep 25	2030	13.85%	109,280,000	-	108,100,000	109,280,000	-	109,280,000
			<u>582,432,572</u>	<u>-</u>	<u>611,808,126</u>	<u>615,856,844</u>	<u>-</u>	<u>613,648,023</u>

9.3 Government securities comprise of GOP Ijara Sukuk certificates, issued by the Government of Pakistan and Neelum Jehlum Sukuk certificates, issued by the Neelum Jehlum Hydropower Company (Private) Limited, guaranteed by Government of Pakistan.

## 10. INVESTMENTS IN MUTUAL FUNDS

Note	March 31, 2026			December 31, 2025		
	Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
	(Rupees)					
<b>Shareholders' fund:</b>						
<b>Available-for-sale</b>						
Mutual funds	343,700,128	-	340,128,664	380,203,675	-	409,838,454
<b>Participants' fund</b>						
<b>Fair value through profit or loss</b>						
Mutual funds	60,793,929,136	-	60,367,920,808	55,045,570,479	-	60,418,959,371
	<u>61,137,629,264</u>	<u>-</u>	<u>60,708,049,472</u>	<u>55,425,774,154</u>	<u>-</u>	<u>60,828,797,825</u>

## 10.1 Mutual Funds - Available-for-sale (SHF)

	March 31, 2026	December 31, 2025	Face value (Rupees)	Carrying amount (Rupees)	
				Number of units / shares	December 31, 2025
<b>Investment in related parties</b>					
Pak Qatar Cash Plan	-	1,817,536	100	-	216,428,192
Pak Qatar Islamic Stock Fund	106,069	128,504	100	25,587,780	35,227,836
Pak Qatar Income Plan	1,774,609	516,503	100	221,914,458	63,313,754
Pak Qatar Islamic Pension Fund-Debt Sub Fund	100,000	100,000	100	16,563,892	16,137,052
Pak Qatar Islamic Pension Fund-Equity Sub Fund	100,000	100,000	100	28,055,554	31,338,840
Pak Qatar Islamic Pension Fund-Money Market Sub Fund	100,000	100,000	100	16,236,590	15,892,780
Pak Qatar GoKP Islamic Pension Fund	315,000	315,000	100	31,770,390	31,500,000
				<u>340,128,664</u>	<u>409,838,454</u>

## 10.2 Mutual Funds - Fair Value Through Profit or Loss (PTF)

	March 31, 2026	December 31, 2025	Face value (Rupees)	Carrying amount (Rupees)	
				Number of units / shares	December 31, 2025
<b>Mutual Funds - Fair Value Through Profit or Loss (PTF)</b>					
ABL Islamic Asset Allocation Fund	66,129,575	54,340,617	10	671,115,245	550,317,354
AKD Islamic Income Fund	2,765,986	2,765,986	100	152,350,234	149,796,123
Alfalah GHP Islamic Value Fund	6,324,512	5,442,306	100	876,572,938	736,842,017
Faysal Islamic Asset Allocation Fund	5,512,238	5,249,546	100	534,783,252	497,725,719
HBL Islamic Asset Allocation Fund Plan I	-	-	-	-	-
<b>Investment in related parties</b>					
Pak Qatar Asset Allocation Plan I (PQAAP IA)	83,328,057	90,769,731	100	10,570,640,738	11,384,481,395
Pak Qatar Asset Allocation Plan II (PQAAP IIA)	191,478,955	205,411,553	100	23,792,911,684	25,237,243,351
Pak Qatar Asset Allocation Plan III (PQAAP IIIA)	49,400,559	51,579,803	100	7,762,413,550	9,012,910,302
Pak Qatar Asan Munaafa Plan	907,773	1,290,536	100	104,539,873	151,571,057
Pak Qatar Cash Plan	61,706,905	43,797,067	100	7,480,007,757	5,205,083,807
Pak Qatar Daily Dividend Plan	5,534,734	7,418,056	100	553,458,290	741,925,274
Pak Qatar Income Plan	47,844,435	39,573,569	100	6,101,505,211	4,851,209,590
Pak Qatar Islamic Stock Fund	4,612,518	4,490,883	100	1,087,117,898	1,231,123,937
Pak Qatar Khalis Bachat Plan	1,266,126	1,266,126	100	154,391,055	151,744,472
Pak Qatar Monthly Income Plan	5,264,606	5,152,794	100	526,113,082	516,984,974
				<u>60,367,920,808</u>	<u>60,418,959,371</u>

Note	Shareholders' fund	Participants' funds	Aggregate	
			March 31, 2026	December 31, 2025
(Rupees)				
<b>11. CASH AND BANK</b>				
<b>Cash and cash equivalent</b>				
Cash in hand	4,124,318	-	4,124,318	3,602,572
Stamps in hand	10,782,185	-	10,782,185	9,982,472
<b>Cash at bank</b>				
Current accounts	12,224,888	12,699,796	24,924,684	46,530,402
Saving accounts	778,811,015	2,395,798,814	3,174,609,829	3,810,380,489
	<b>805,942,406</b>	<b>2,408,498,610</b>	<b>3,214,441,016</b>	<b>3,870,495,935</b>

Note	March 31, 2026		December 31, 2025	
	(Rupees)			
<b>11.1</b>				
<b>Cash for the purposes of the cash flow statement consists of:</b>				
<b>Cash and other equivalents</b>				
Cash in hand	4,124,318		3,602,572	
Stamps in hand	10,782,185		9,982,472	
	<b>14,906,503</b>		<b>13,585,044</b>	
<b>Current and other accounts</b>				
Current accounts	24,924,684		46,530,402	
Saving accounts	3,174,609,829		3,810,380,489	
	<b>3,199,534,513</b>		<b>3,856,910,891</b>	
<b>Deposits maturing within 3 months (encashable on demand)</b>				
	<b>3,214,441,016</b>		<b>3,870,495,935</b>	

Note	March 31, 2026		December 31, 2025	
	(Rupees)			
<b>12. SHARE CAPITAL</b>				
<b>12.1</b>				
<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	
(Number of shares)		(Rupees)		
<b>AUTHORISED SHARE CAPITAL</b>				
<b>330,000,000</b>	<b>330,000,000</b>	<b>3,300,000,000</b>	<b>3,300,000,000</b>	
<b>Ordinary shares of Rs. 10 each</b>				

Note	March 31, 2026		December 31, 2025	
	(Rupees)			
<b>12.2</b>				
<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	
(Number of shares)		(Rupees)		
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>				
<b>230,712,440</b>	<b>130,712,440</b>	<b>2,307,124,400</b>	<b>1,307,124,400</b>	
-	50,000,000	-	500,000,000	
-	50,000,000	-	500,000,000	
<b>230,712,440</b>	<b>230,712,440</b>	<b>2,307,124,400</b>	<b>2,307,124,400</b>	
<b>Ordinary shares of Rs. 10 each, fully paid in cash</b>				

Note	March 31, 2026		December 31, 2025	
	(Rupees)			
<b>13. Share Premium</b>				
Received during the year			-	401,000,000
Shares issuance Cost			-	(48,940,726)
			-	<b>352,059,274</b>

**14. TAKAFUL LIABILITIES**

Reported outstanding claims (including claims in payment)	14.1	1,333,270,480	1,577,836,242
Incurred but not reported claims	14.2	156,747,266	149,981,223
Liabilities under individual takaful contracts	14.3	36,208,231	37,247,858
Liabilities under group takaful contracts		362,293,119	583,503,185
Investment component of unit-linked and account value policies		63,070,839,525	63,052,957,050
		<b>64,959,358,621</b>	<b>65,401,525,558</b>

**14.1 Reported outstanding claims****Gross of re-takaful**

Payable within one year	1,093,281,793	1,176,434,702
Payable over a period of time exceeding one year	239,988,686	401,401,540
	<b>1,333,270,480</b>	<b>1,577,836,242</b>

**14.2 Incurred but not reported claims**

Gross of re-takaful	237,440,936	228,498,016
Re-takaful recoveries	(80,693,670)	(78,516,793)
Net of re-takaful	<b>156,747,266</b>	<b>149,981,223</b>

**14.3 Liabilities under individual takaful contracts**

Gross of re-Takaful	56,644,042	57,652,257
Re-takaful recoveries	(20,435,811)	(20,404,399)
Net of re-takaful	<b>36,208,231</b>	<b>37,247,858</b>

**15. CONTINGENCIES AND COMMITMENTS****15.1 Contingencies**

The company in the year 2019, together with other Life / Health insurance companies, through writ petitions in the Hon'ble Lahore High Court (LHC) and the Sindh High Court (SHC) challenged the levy of Punjab Sales Tax and Sindh Sales Tax on Life and Health Insurances in Punjab and on Life insurance in Sindh as health insurance in Sindh was granted exemption till June 30, 2023. The LHC in its hearing had directed that no final order shall be passed in pursuance to impugned show cause notices (which were issued by PRA to some of the Life and Health insurance companies) until the next date of hearing. The SHC, in their interim order dated December 02, 2019, directed that the request of the petitioners seeking exemption in terms of Section 10 of the Sindh Sales Tax Act, 2011, shall be considered by the Sindh Revenue Board (SRB) in accordance with the law. Further, the SHC, in their interim order dated December 08, 2020, impleaded that the Federal Government be also added as one of the respondents to the case.

The SRB through Notification No. SRB-3-4/13/2020 dated June 22, 2020, made the life insurance taxable w.e.f. July 01, 2020 at the full rate of 13%. A conditional exemption for the financial year 2019-20 was granted from the levy of SST, subject to the person providing Life Insurance services commences e- depositing with the SRB, the amount of SST due on such services for the tax periods from July 01, 2020 onwards.

Further, SRB did not extend the exemption on health insurance which was available till June 30, 2023, hence making it taxable with effect from July 01, 2023 at the full rate of 13%. The company with other 7 health insurance / takaful providers challenged the levy of Sindh Sales Tax on Health Insurance/takaful in Sindh High Court (SHC).

Further, the management of the Company after due consultation of legal advisor is of the view that since under the Unit Linked Family Takaful Policy, contribution is received for two separate purposes, i.e. "Risk coverage" and "investment" and contributions thus received are segregated into separate funds, therefore, only the risk based portion of contribution may potentially be subject to sales tax. This contention is further strengthened by the underlying provisions of Punjab Sales Tax on Services (Specific Provisions) Rules, 2012 and Sindh Sales Tax on Services Rules, 2011. These rules clearly state that sales tax shall be calculated on the gross amount of premium charged on risk covered in the insurance policy.

Shortly after 2024, the SHC dismissed the cases, other than stay against 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 the life insurance. The Company along with the other insurance companies through the platform of Insurance Association of Pakistan (IAP), has filed appeals in the Federal Constitutional Court of Pakistan dated March 14, 2025. The hearing is yet to be scheduled.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies, aggregated to **Rs. 1,305.02 million** (2025: Rs. 1,245.75 million). The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

**15.2 Commitments**

Commitments under ijarah arrangements amounting to **Rs. 147.01 million** (2025: Rs. 145.22 million) and the period in which these payments will become due are:

**16. NET TAKAFUL CONTRIBUTION REVENUE**

	March 31, 2026	March 31, 2025
	------(Rupees)-----	
<b>Gross contributions</b>		
Regular contribution individual policies		
First year	78,727,653	53,659,425
Second year renewal	28,559,985	62,438,675
Subsequent year renewal	465,745,366	591,747,122
Single and top-up contributions	5,792,660,330	4,847,918,623
Group policies without cash values	672,648,061	770,381,745
<b>Total gross contributions</b>	<b>7,038,341,395</b>	<b>6,326,145,590</b>
<b>Less: Re-takaful contributions ceded</b>		
On individual life first year business	(1,677,595)	(1,395,145)
On individual life second year business	(2,141,990)	(1,991,794)
On individual life subsequent renewal business	(20,726,369)	(28,046,686)
On single contributions individual policies	(25,667)	(21,481)
On group policies	(51,233,566)	(58,640,329)
	<b>(75,805,187)</b>	<b>(90,095,434)</b>
<b>Net contributions</b>	<b>6,962,536,208</b>	<b>6,236,050,156</b>

**17. WAKALA FEE**

Contribution allocated to Shareholders' sub-fund  
Other wakala fee

March 31,  
2026

March 31,  
2025

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

82,427,743	114,588,965
<b>126,921,279</b>	<b>118,697,189</b>
<b>209,349,022</b>	<b>233,286,153</b>

**18. INVESTMENT INCOME****-Return on debt securities**

Debt securities  
- Available-for-sale  
- Fair value through profit or loss

	Shareholders' fund	Participants' funds	Aggregate	
			March 31, 2026	March 31, 2025
	------(Rupees)-----			
29,373,574	-	29,373,574	22,047,714	
-	17,234,804	17,234,804	9,284,533	
<b>Income from deposits</b>	<b>15,241,218</b>	<b>9,096,341</b>	<b>24,337,559</b>	15,703,244
<b>Total investment income</b>	<b>44,614,792</b>	<b>26,331,145</b>	<b>70,945,937</b>	47,035,491

## 19. NET REALISED FAIR VALUE GAINS ON INVESTMENTS

	Shareholders' fund	Participants' funds	Aggregate	
			March 31, 2026	March 31, 2025
			(Rupees)	
<b>Available-for-sale:</b>				
- Listed shares	-	-	-	-
- Mutual funds	18,195,827	-	18,195,827	(187,225)
- Debt securities	5,810,000	-	5,810,000	-
	<u>24,005,827</u>	<u>-</u>	<u>24,005,827</u>	<u>(187,225)</u>
<b>Fair value through profit or loss:</b>				
-Listed shares	-	-	-	-
-Mutual funds	-	96,182,863	96,182,863	28,428,685
-Debt securities	-	-	-	(6,020,000)
<b>Net gain</b>	<u>24,005,827</u>	<u>96,182,863</u>	<u>120,188,691</u>	<u>22,221,460</u>

## 20. NET FAIR VALUE GAINS / (LOSSES) ON INVESTMENTS

## Fair value through profit or loss

	March 31, 2026	March 31, 2025
Net unrealised gain / (loss)		
-Equity securities	-	-
-Mutual funds	(288,764,411)	1,042,100,043
-Debt securities	(2,598,821)	(598,365)
	<u>(291,363,233)</u>	<u>1,041,501,678</u>

## 21. OTHER INCOME

	March 31, 2026	March 31, 2025
(Loss) / Gain on sale of operating assets	(63,717)	7,902
Administrative services income	3,746,563	2,218,415
Miscellaneous income	693,431	572,281
	<u>4,376,276</u>	<u>2,798,599</u>

## 22. TAKAFUL BENEFITS - NET

## Gross claims

	March 31, 2026	March 31, 2025
Claims under individual policies		
by death	11,070,241	31,452,662
by other than death	1,071,460	757,156
by surrenders / withdrawals	5,191,792,678	5,307,489,193
by maturities	435,351,311	484,580,015
Total gross individual policy claims	<u>5,639,285,690</u>	<u>5,824,279,026</u>
Claims under group policies		
by death	187,211,143	129,776,162
by insured event other than death	508,977,588	512,653,185
Total gross group claims	<u>696,188,731</u>	<u>642,429,347</u>
	<u>-</u>	<u>0</u>
<b>Total gross claims</b>	<u>6,335,474,421</u>	<u>6,466,708,373</u>
Retakaful recoveries		
On individual life	-	(457,253)
On group claims	(98,942,082)	(65,084,534)
Total retakaful	<u>(98,942,082)</u>	<u>(65,541,787)</u>
<b>Net claims</b>	<u>6,236,532,339</u>	<u>6,401,166,586</u>

## 23. TAKAFUL OPERATOR FEE

	March 31, 2026	March 31, 2025
Modarib fee income	13,463,754	5,380,841
Other wakala income	375,825,892	319,750,914
	<u>389,289,646</u>	<u>325,131,755</u>

## ACQUISITION EXPENSES / COMMISSION EXPENSE

## 24. Commission to takaful intermediaries:

	March 31, 2026	March 31, 2025
Commission to agent on first year contributions	12,489,380	15,690,814
Commission to agent on second year contributions	2,095,051	5,156,078
Commission to agent on subsequent renewal contributions	6,721,130	24,585,186
Commission to agent on top- up contribution and single contribution	28,311,574	26,738,920
Commission to takaful intermediaries on group policies	16,358,118	20,627,531
	<u>65,975,253</u>	<u>92,798,529</u>

## 25. Acquisition expenses:

	March 31, 2026	March 31, 2025
Other benefits to takaful intermediaries	31,145,044	28,268,562
Salaries, allowances and other benefits	93,973,196	103,156,632
Contribution to defined contribution plan	4,278,138	3,757,376
Entertainment	1,302,841	576,672
Training / conference	734,031	636,743
Office supplies and amenities	4,648,689	4,038,338
Vehicle running	15,189,759	12,458,999
Car ijarah	846,571	660,292
Traveling	3,760,634	2,767,093
Utilities	6,687,211	5,899,773
Rental	22,947,666	23,513,195
Postages	1,512,677	1,406,972
Telephone	1,338,368	1,489,124
Repairs and maintenance	1,495,774	1,927,820
Printing and stationary	1,450,749	2,905,088
Computer	1,654,062	894,759
Sales promotion	12,986,884	9,055,033
Depreciation ( Operating assets )	6,731,447	6,422,217
Miscellaneous other expenses	19,640	122,659
Group Takaful	28,147,348	30,277,040
Policy stamps	5,192,287	7,034,403
	<u>246,043,016</u>	<u>247,268,790</u>
	<u>312,018,268</u>	<u>340,067,320</u>

8.1.2

26. MARKETING AND ADMINISTRATION EXPENSES	Note	March 31,	March 31,
		2026	2025
		(Rupees)	
Salaries, allowances and other benefits		114,081,754	89,155,209
Charge for defined benefit plan		5,377,693	7,991,100
Contribution to defined contribution plan		5,239,640	4,776,368
Vehicle running		15,582,613	14,750,839
Car ljarah rentals		4,364,775	1,406,580
Travelling		3,855,462	1,421,630
Utilities		9,473,118	6,474,119
Rental		16,545,376	11,856,278
Communication		7,777,362	9,198,346
Repairs and maintenance		2,887,088	3,170,228
Printing and stationary		1,458,810	1,457,138
Software maintenance		19,492,681	22,083,762
Advertisement		10,439,053	8,894,911
Depreciation (Operating assets)		9,165,917	6,603,320
Amortisation		4,604,417	4,535,406
Shariah advisors' fees		1,155,903	1,191,287
Actuary's fees		3,407,425	556,893
Legal and professional		4,110,384	5,187,058
Consultancy		34,706,917	50,508,291
Supervision fees		11,526,825	6,518,682
Subscription fees		3,131,157	2,825,416
Bank and brokerage		740,127	797,335
Entertainment		2,212,754	1,865,924
Training		390,945	348,297
Staff welfare		2,152,887	1,785,753
Group Takaful		9,140,910	8,348,852
General takaful		230,740	606,671
Miscellaneous		308,415	179,509
		<b>303,561,149</b>	<b>274,495,201</b>
<b>27. OTHER EXPENSES</b>			
Salaries, allowances and other benefits		1,265,188	980,288
Employer's contribution to provident fund		62,059	56,994
Vehicles running		177,724	145,100
Communication		11,218	13,809
Auditors' remuneration		71,911	-
Consultancy		1,201,358	945,074
		<b>2,789,458</b>	<b>2,141,266</b>
<b>28. RELATED PARTY TRANSACTIONS</b>			

Related parties comprise of related group companies, associates, directors, staff retirement funds and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions and balances with related parties, except as disclosed elsewhere in the financial statements, are as follows:

Name of Related Party	Relationship	Shareholding (%)	
		March 31, 2026	March 31, 2025
Pak-Qatar General Takaful Ltd	Common Directorship	Nil	Nil
Pak-Qatar Asset Management Company Ltd	Common Directorship	7%	5%
Pak-Qatar Investment (Pvt) Ltd	Common Directorship	Nil	Nil
Pak-Qatar Family Takaful Ltd - Employees' Provident Fund	Provident Fund	Nil	Nil

Relationship	Nature of transaction	March 31,	March 31,
		2026	2025
		(Rupees)	
Entities with common directorship	Net shared expenses received	54,526,711	42,283,364
	Claims received against general takaful	-	70,000
	Claims paid against group takaful	924,697	675,840
	Contribution paid against general takaful	-	1,940,703
	Contribution received against group takaful	500,000	500,000
	Investment advisory fee	28,167,911	49,117,812
	Dividend Paid	-	-
Employees provident fund	Contribution paid	11,226,440	9,809,441
<b>Balances with related parties are as follows:</b>			
Entities with common directorship	Investment advisory fee payable	9,738,655	17,224,002
Associated company	Administrative charges payable	-	-

## 29. SEGMENTAL INFORMATION

## 29.1. REVENUE ACCOUNT BY STATUTORY FUND FOR THE QUARTER ENDED MARCH 31, 2026

	March 31, 2026					Aggregate March 31, 2026
	Participants' funds					
	Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	
	(Rupees)					
<b>Participant Investment Fund (PIF)</b>						
<b>Income</b>						
Allocated contribution	5,984,833,986	222,890,210	6,207,724,196	-	-	6,207,724,196
Net investment income	297,432,597	(483,209,497)	(185,776,899)	-	-	(185,776,899)
<b>Total net income</b>	<b>6,282,266,584</b>	<b>(260,319,287)</b>	<b>6,021,947,297</b>	<b>-</b>	<b>-</b>	<b>6,021,947,297</b>
<b>Less: Claims and expenses</b>						
Surrender / partial withdrawal	4,945,175,360	681,968,629	5,627,143,990	-	-	5,627,143,990
Takaful operators' fee	327,201,456	48,624,436	375,825,892	-	-	375,825,892
Other charges	996,456	-	996,456	-	-	996,456
<b>Total claims and expenditure</b>	<b>5,273,373,272</b>	<b>730,593,065</b>	<b>6,003,966,337</b>	<b>-</b>	<b>-</b>	<b>6,003,966,337</b>
<b>Excess of income over claim and expenditure</b>	<b>1,008,893,312</b>	<b>(990,912,352)</b>	<b>17,980,960</b>	<b>-</b>	<b>-</b>	<b>17,980,960</b>
Add: Technical reserves at beginning of the year	49,733,973,341	13,318,983,649	63,052,956,990	-	-	63,052,956,990
Less: Technical reserves at end of the period	50,742,866,653	12,328,071,297	63,070,937,950	-	-	63,070,937,950
Movement in technical reserves	(1,008,893,312)	990,912,352	(17,980,960)	-	-	(17,980,960)
<b>Surplus / (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in technical reserves</b>	<b>1,008,893,312</b>	<b>(990,912,352)</b>	<b>17,980,960</b>	<b>-</b>	<b>-</b>	<b>17,980,960</b>
<b>Balance of PIF at beginning of the year</b>	<b>49,733,973,341</b>	<b>13,318,983,649</b>	<b>63,052,956,990</b>	<b>-</b>	<b>-</b>	<b>63,052,956,990</b>
<b>Balance of PIF at end of the period (a)</b>	<b>50,742,866,653</b>	<b>12,328,071,297</b>	<b>63,070,937,950</b>	<b>-</b>	<b>-</b>	<b>63,070,937,950</b>
<b>Participants' Takaful Fund (PTF)</b>						
<b>Income</b>						
Contribution net of retakaful	49,226,641	1,743,133	50,969,774	98,784,539	522,629,956	672,384,269
Net investment income	6,228,518	686,706	6,915,224	2,037,523	4,511,008	13,463,756
Other income	-	-	-	-	-	-
<b>Total net income</b>	<b>55,455,159</b>	<b>2,429,839</b>	<b>57,884,998</b>	<b>100,822,062</b>	<b>527,140,964</b>	<b>685,848,025</b>
<b>Less: Claims and expenditures</b>						
Claim net of retakaful recoveries	9,462,150	2,679,551	12,141,701	88,269,061	508,977,588	609,388,350
Takaful operators' fee	27,227,469	422,671	27,650,140	35,495,960	63,775,179	126,921,279
Other charges	2,183,290	790,000	2,973,290	1,490,570	594,400	5,058,260
<b>Total claims and expenditure</b>	<b>38,872,909</b>	<b>3,892,222</b>	<b>42,765,131</b>	<b>125,255,591</b>	<b>573,347,167</b>	<b>741,367,889</b>
<b>Excess of income over claims and expenditures</b>	<b>16,582,250</b>	<b>(1,462,383)</b>	<b>15,119,867</b>	<b>(24,433,529)</b>	<b>(46,206,203)</b>	<b>(55,519,864)</b>
Add: Technical reserves at beginning of the year	50,656,587	6,131,895	56,788,482	150,965,767	562,978,016	770,732,265
Less: Technical reserves at end of the period	48,368,332	4,588,778	52,957,110	163,938,241	441,390,342	658,285,693
Movement in technical reserves	2,288,255	1,543,117	3,831,372	(12,972,474)	121,587,674	112,446,572
<b>Surplus / (deficit) before distribution</b>	<b>18,870,505</b>	<b>80,734</b>	<b>18,951,239</b>	<b>(37,406,003)</b>	<b>75,381,471</b>	<b>56,926,708</b>
<b>Distribution of surplus</b>	<b>(12,783,871)</b>	<b>-</b>	<b>(12,783,871)</b>	<b>-</b>	<b>-</b>	<b>(12,783,871)</b>
<b>Surplus / (deficit) after distribution</b>	<b>6,086,634</b>	<b>80,734</b>	<b>6,167,368</b>	<b>(37,406,003)</b>	<b>75,381,471</b>	<b>44,142,837</b>
<b>Movement in technical reserves</b>	<b>(2,288,255)</b>	<b>(1,543,117)</b>	<b>(3,831,372)</b>	<b>12,972,474</b>	<b>(121,587,674)</b>	<b>(112,446,572)</b>
<b>Transfers from/(to)</b>						
Qard-e-Hasna (returned to)/ contributed from Shareholders' Fund	-	-	-	-	(60,000,000)	(60,000,000)
Net transfer from shareholders' sub fund	-	-	-	-	(60,000,000)	(60,000,000)
<b>Balance of PTF at beginning of the year</b>	<b>678,443,328</b>	<b>276,092,006</b>	<b>954,535,335</b>	<b>199,999,923</b>	<b>582,189,378</b>	<b>1,736,724,636</b>
<b>Balance of PTF at end of the period (b)</b>	<b>682,241,706</b>	<b>274,629,623</b>	<b>956,871,330</b>	<b>175,566,394</b>	<b>475,983,176</b>	<b>1,608,420,899</b>
<b>Subtotal (a+b)</b>	<b>51,425,108,359</b>	<b>12,602,700,920</b>	<b>64,027,809,280</b>	<b>175,566,394</b>	<b>475,983,176</b>	<b>64,679,358,849</b>

	Participants' Funds					Aggregate March 31, 2026
	Individual Family					
	Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	
	(Rupees)					
<b>Shareholders' Sub Fund</b>						
<b>Income</b>						
Takaful operator's fee	414,410,244	75,276,275	489,686,519	35,495,960	63,775,179	588,957,658
Mudarib fee from PTF	6,228,518	686,706	6,915,224	2,037,523	4,511,007	13,463,754
<b>Total income</b>	<b>420,638,762</b>	<b>75,962,981</b>	<b>496,601,743</b>	<b>37,533,483</b>	<b>68,286,186</b>	<b>602,421,412</b>

Less: Expenditures						
Net commission expenses	43,298,084	6,319,051	49,617,135	3,401,733	12,956,385	65,975,253
Other acquisition expenses	192,859,990	3,135,581	195,995,570	21,760,799	28,286,647	246,043,016
Management expenses	181,311,946	49,795,812	231,107,757	20,666,645	48,786,746	300,561,148
<b>Total expenditure</b>	<b>417,470,019</b>	<b>59,250,443</b>	<b>476,720,462</b>	<b>45,829,177</b>	<b>90,029,778</b>	<b>612,579,417</b>
<b>Excess / (deficit) of income over expenditure</b>	<b>3,168,743</b>	<b>16,712,538</b>	<b>19,881,281</b>	<b>(8,295,694)</b>	<b>(21,743,592)</b>	<b>(10,158,005)</b>
Add: Technical reserves at beginning of the year	-	-	-	-	-	-
Less: Technical reserves at end of the period	-	-	-	-	-	-
<b>Surplus / (deficit) for the year</b>	<b>3,168,743</b>	<b>16,712,538</b>	<b>19,881,281</b>	<b>(8,295,694)</b>	<b>(21,743,592)</b>	<b>(10,158,005)</b>
<b>(Surplus) / deficit transferred to shareholders' fund</b>	<b>(3,168,743)</b>	<b>(16,712,538)</b>	<b>(19,881,281)</b>	<b>8,295,694</b>	<b>21,743,592</b>	<b>10,158,005</b>
<b>Balance of Participants' funds at end of the year</b> a+b+c	<b>51,425,108,359</b>	<b>12,602,700,920</b>	<b>64,027,809,280</b>	<b>175,566,394</b>	<b>475,983,176</b>	<b>64,679,358,849</b>
<b>Represented by:</b>						
<b>Participants' Investment Fund</b>						
Technical reserves for PIF	50,742,866,653	12,328,071,297	63,070,937,950	-	-	63,070,937,950
<b>Participants' Takaful Fund</b>						
Technical reserves for PTF	48,368,332	4,588,778	52,957,110	163,938,241	441,390,342	658,285,693
Qard-e-Hasna contributions	-	-	-	-	200,000,000	200,000,000
Accumulated surplus / (deficit) - PTF	633,873,374	270,040,845	903,914,220	11,628,153	(165,407,166)	750,135,207
	682,241,706	274,629,623	956,871,330	175,566,394	475,983,176	1,608,420,899
<b>Shareholders' sub fund</b>						
Technical reserves for shareholders' sub fund	-	-	-	-	-	-
Accumulated surplus - shareholders' sub fund	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Balance of funds at the end of the period</b>	<b>51,425,108,359</b>	<b>12,602,700,920</b>	<b>64,027,809,280</b>	<b>175,566,394</b>	<b>475,983,176</b>	<b>64,679,358,849</b>

## 29.2 REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2025

	March 31, 2025					Aggregate
	Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	
	(Rupees)					March 31, 2025
<b>Participant Investment Fund (PIF)</b>						
<b>Income</b>						
Allocated contribution	5,083,118,603	273,799,391	5,356,917,994	-	-	5,356,917,994
Net investment income	803,969,840	264,300,644	1,068,270,484	-	-	1,068,270,484
<b>Total net income</b>	<b>5,887,088,444</b>	<b>538,100,034</b>	<b>6,425,188,478</b>	<b>-</b>	<b>-</b>	<b>6,425,188,478</b>
<b>Less: Claims and expenses</b>						
Surrender / partial withdrawal	4,835,447,042	956,622,166	5,792,069,208	-	-	5,792,069,208
Takaful operators' fee	265,479,114	54,271,800	319,750,914	-	-	319,750,914
Other charges	1,318,815	784,196	2,103,011	-	-	2,103,011
<b>Total claims and expenditure</b>	<b>5,102,244,971</b>	<b>1,011,678,162</b>	<b>6,113,923,133</b>	<b>-</b>	<b>-</b>	<b>6,113,923,133</b>
<b>Excess of income over claim and expenditure</b>	<b>784,843,473</b>	<b>(473,578,128)</b>	<b>311,265,345</b>	<b>-</b>	<b>-</b>	<b>311,265,345</b>
Add: Technical reserves at beginning of the year	41,469,479,864	14,148,029,862	55,617,509,726	-	-	55,617,509,726
Less: Technical reserves at end of the year	42,254,323,337	13,674,451,734	55,928,775,071	-	-	55,928,775,071
Movement in technical reserves	(784,843,473)	473,578,128	(311,265,345)	-	-	(311,265,345)
<b>Surplus / (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in technical reserves</b>	<b>784,843,473</b>	<b>(473,578,128)</b>	<b>311,265,345</b>	<b>-</b>	<b>-</b>	<b>311,265,345</b>
<b>Balance of PIF at beginning of the period</b>	<b>41,469,479,864</b>	<b>14,148,029,862</b>	<b>55,617,509,726</b>	<b>-</b>	<b>-</b>	<b>55,617,509,726</b>
<b>Balance of PIF at end of the year</b> (a)	<b>42,254,323,337</b>	<b>13,674,451,734</b>	<b>55,928,775,071</b>	<b>-</b>	<b>-</b>	<b>55,928,775,071</b>
<b>Participants' Takaful Fund (PTF)</b>						
<b>Income</b>						
Contribution net of retakaful	50,147,086	2,654,695	52,801,781	117,237,997	594,503,419	764,543,197
Net investment income	858,034	755,044	1,613,078	2,618,083	1,155,743	5,386,904
Other income	25,897,636	-	25,897,636	-	-	25,897,636
<b>Total net income</b>	<b>76,902,756</b>	<b>3,409,739</b>	<b>80,312,495</b>	<b>119,856,080</b>	<b>595,659,162</b>	<b>795,827,737</b>
<b>Less: Claims and expenditures</b>						
Claim net of retakaful recoveries	23,204,102	8,548,463	31,752,565	64,691,628	512,653,185	609,097,378
Takaful operators' fee	27,994,488	1,387,161	29,381,649	26,277,402	63,038,138	118,697,189
Other charges	1,162,166	1,503,157	2,665,323	359,722	687,521	3,712,566
<b>Total claims and expenditure</b>	<b>52,360,756</b>	<b>11,438,780</b>	<b>63,799,537</b>	<b>91,328,752</b>	<b>576,378,844</b>	<b>731,507,133</b>
<b>Excess of income over claims and expenditures</b>	<b>24,542,000</b>	<b>(8,029,041)</b>	<b>16,512,958</b>	<b>28,527,328</b>	<b>19,280,318</b>	<b>64,320,604</b>
Add: Technical reserves at beginning of the year	50,294,083	4,685,527	54,979,610	179,969,312	547,664,831	782,613,753
Less: Technical reserves at end of the year	46,752,532	4,683,145	51,435,677	195,341,055	573,938,797	820,715,529
Movement in technical reserves	3,541,551	2,382	3,543,933	(15,371,743)	(26,273,966)	(38,101,776)
<b>Surplus / (deficit) before distribution</b>	<b>28,083,551</b>	<b>(8,026,659)</b>	<b>20,056,891</b>	<b>13,155,585</b>	<b>(6,993,648)</b>	<b>26,218,828</b>
<b>Distribution of surplus</b>	<b>(13,890,940)</b>	<b>-</b>	<b>(13,890,940)</b>	<b>-</b>	<b>-</b>	<b>(13,890,940)</b>
<b>Surplus / (deficit) after distribution</b>	<b>14,192,611</b>	<b>(8,026,659)</b>	<b>6,165,951</b>	<b>13,155,585</b>	<b>(6,993,648)</b>	<b>12,327,888</b>
<b>Movement in technical reserves</b>	<b>(3,541,551)</b>	<b>(2,382)</b>	<b>(3,543,933)</b>	<b>15,371,743</b>	<b>26,273,966</b>	<b>38,101,776</b>
<b>Transfers from/(to)</b>						
Qard-e-Hasna (returned to)/ contributed from shareholders' sub fund	-	-	-	-	-	-
Net transfer from shareholders' sub fund	-	-	-	-	-	-
<b>Balance of PTF at beginning of the year</b>	<b>678,080,824</b>	<b>274,645,638</b>	<b>952,726,463</b>	<b>229,003,468</b>	<b>566,876,193</b>	<b>1,748,606,124</b>
<b>Balance of PTF at end of the period</b> (b)	<b>688,731,884</b>	<b>266,616,597</b>	<b>955,348,481</b>	<b>257,530,796</b>	<b>586,156,511</b>	<b>1,799,035,788</b>
<b>Subtotal</b> (a+b)	<b>42,943,055,221</b>	<b>13,941,068,331</b>	<b>56,884,123,552</b>	<b>257,530,796</b>	<b>586,156,511</b>	<b>57,727,810,859</b>

	Participants' Funds					Aggregate
	Individual Family (Direct)	Individual Family (Banca)	Individual Family	Group Family	Group Health	March 31, 2025
	(Rupees)					
<b>Shareholders' Sub Fund</b>						
<b>Income</b>						
Takaful operator's fee	376,908,746	85,985,517	462,894,263	26,277,402	63,038,138	552,209,803
Mudarib fee from PTF	858,033	755,044	1,613,077	2,618,082	1,149,682	5,380,841
<b>Total income</b>	<b>377,766,779</b>	<b>86,740,561</b>	<b>464,507,340</b>	<b>28,895,484</b>	<b>64,187,820</b>	<b>557,590,644</b>
<b>Less: Expenditures</b>						
Net commission expenses	49,670,451	22,500,547	72,170,998	8,534,030	12,093,501	92,798,529
Other acquisition expenses	198,460,593	3,952,575	202,413,168	17,851,796	27,003,827	247,268,791
Management expenses	168,194,803	46,352,630	214,547,432	17,510,002	41,610,503	273,667,937
<b>Total expenditure</b>	<b>416,325,846</b>	<b>72,805,752</b>	<b>489,131,598</b>	<b>43,895,828</b>	<b>80,707,831</b>	<b>613,735,257</b>
<b>(Surplus) / deficit transferred to shareholders' fund</b>	<b>38,559,067</b>	<b>(13,934,809)</b>	<b>24,624,258</b>	<b>15,000,344</b>	<b>16,520,011</b>	<b>56,144,613</b>
<b>Balance of Participants' funds at end of the year</b> (a+b+c)	<b>42,943,055,221</b>	<b>13,941,068,331</b>	<b>56,884,123,552</b>	<b>257,530,796</b>	<b>586,156,511</b>	<b>57,727,810,859</b>
<b>Represented by:</b>						
<b>Participants' Investment Fund</b>						
Technical reserves for PIF	42,254,323,337	13,674,451,734	55,928,775,071	-	-	55,928,775,071
<b>Participants' Takaful Fund</b>						
Technical reserves for PTF	46,752,532	4,683,145	51,435,677	195,341,055	573,938,797	820,715,529
Qard-e-Hasna contributions	-	-	-	-	260,000,000	260,000,000
Accumulated surplus / (deficit) - PTF	641,979,352	261,933,452	903,912,804	62,189,741	(247,782,286)	718,320,259
	688,731,884	266,616,597	955,348,481	257,530,796	586,156,511	1,799,035,788
<b>Shareholders' sub fund</b>						
Technical reserves for shareholders' sub fund	-	-	-	-	-	-
Accumulated surplus - shareholders' sub fund	-	-	-	-	-	-
<b>Balance of funds at the end of the period</b>	<b>42,943,055,221</b>	<b>13,941,068,331</b>	<b>56,884,123,552</b>	<b>257,530,796</b>	<b>586,156,511</b>	<b>57,727,810,859</b>

**30 SEGMENT REPORTING****Income****Gross Contributions**

- First year individual regular contributions
- Individual renewal contributions
- Individual single & top-up contributions
- Group contributions

**Total gross contributions****Retakaful contributions**

- Individual policies
- Group policies

**Total retakaful contributions****Net contribution revenues**

Surplus from retakaful operators

Net investment income

**Total net income****Takaful benefits and expenditures**

Takaful benefits, including bonuses, net of retakaful Management expenses less recoveries

**Total takaful benefits and expenditures****Excess of income over takaful benefits and expenditures**

Add: Participants liabilities at beginning of year

Less: Participants liabilities at end of the period

**Surplus reserve for the period [ Participant Takaful Fund (PTF) 1**

	March 31, 2026			Aggregate
	Individual Family	Group Family	Group Health	March 31, 2026
	(Rupees)			
<b>Income</b>				
<b>Gross Contributions</b>				
- First year individual regular contributions	78,727,653	-	-	78,727,653
- Individual renewal contributions	494,305,351	-	-	494,305,351
- Individual single & top-up contributions	5,792,660,330	-	-	5,792,660,330
- Group contributions	-	150,018,105	522,629,956	672,648,061
<b>Total gross contributions</b>	<b>6,365,693,334</b>	<b>150,018,105</b>	<b>522,629,956</b>	<b>7,038,341,395</b>
<b>Retakaful contributions</b>				
- Individual policies	(24,571,621)	-	-	(24,571,621)
- Group policies	-	(51,233,566)	-	(51,233,566)
<b>Total retakaful contributions</b>	<b>(24,571,621)</b>	<b>(51,233,566)</b>	<b>-</b>	<b>(75,805,187)</b>
<b>Net contribution revenues</b>	<b>6,341,121,713</b>	<b>98,784,539</b>	<b>522,629,956</b>	<b>6,962,536,208</b>
Surplus from retakaful operators	-	-	-	-
Net investment income	(178,861,675)	2,037,523	4,511,008	(172,313,144)
<b>Total net income</b>	<b>6,162,260,038</b>	<b>100,822,062</b>	<b>527,140,964</b>	<b>6,790,223,065</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses, net of retakaful Management expenses less recoveries	5,652,069,562	88,269,061	508,977,588	6,249,316,212
	489,873,521	36,986,530	64,369,579	591,229,630
<b>Total takaful benefits and expenditures</b>	<b>6,141,943,083</b>	<b>125,255,591</b>	<b>573,347,167</b>	<b>6,840,545,842</b>
<b>Excess of income over takaful benefits and expenditures</b>	<b>20,316,955</b>	<b>(24,433,529)</b>	<b>(46,206,202)</b>	<b>(50,322,777)</b>
Add: Participants liabilities at beginning of year	63,109,745,473	150,965,767	562,978,016	63,823,689,255
Less: Participants liabilities at end of the period	63,123,895,060	163,938,241	441,390,342	63,729,223,643
<b>Surplus reserve for the period [ Participant Takaful Fund (PTF) 1</b>	<b>6,167,367</b>	<b>(37,406,003)</b>	<b>75,381,472</b>	<b>44,142,836</b>

**SEGMENT REPORTING****Income****Gross Contributions**

- First year individual regular contributions
- Individual renewal contributions
- Individual single & top-up contributions
- Group contributions

**Total gross contributions****Retakaful contributions**

- Individual policies
- Group policies

**Total retakaful contributions****Net contribution revenues**

Surplus from retakaful operators

Net investment income

**Total net income****Takaful benefits and expenditures**

Takaful benefits, including bonuses, net of retakaful Management expenses less recoveries

**Total takaful benefits and expenditures****Excess of income over takaful benefits and expenditures**

Add: Participants liabilities at beginning of year

Less: Participants liabilities at end of period

**Surplus reserve for the year [ Participant Takaful Fund (PTF) 1**

	March 31, 2025			Aggregate
	Individual Family	Group Family	Group Health	March 31, 2025
	(Rupees)			
<b>Income</b>				
<b>Gross Contributions</b>				
- First year individual regular contributions	53,659,425	-	-	53,659,425
- Individual renewal contributions	654,185,797	-	-	654,185,797
- Individual single & top-up contributions	4,847,918,623	-	-	4,847,918,623
- Group contributions	-	175,878,326	594,503,419	770,381,745
<b>Total gross contributions</b>	<b>5,555,763,845</b>	<b>175,878,326</b>	<b>594,503,419</b>	<b>6,326,145,590</b>
<b>Retakaful contributions</b>				
- Individual policies	(31,455,105)	-	-	(31,455,105)
- Group policies	-	(58,640,329)	-	(58,640,329)
<b>Total retakaful contributions</b>	<b>(31,455,105)</b>	<b>(58,640,329)</b>	<b>-</b>	<b>(90,095,434)</b>
<b>Net contribution revenues</b>	<b>5,524,308,739</b>	<b>117,237,997</b>	<b>594,503,419</b>	<b>6,236,050,156</b>
Surplus from retakaful operators	25,897,636	-	-	25,897,636
Net investment income	1,069,883,562	2,618,083	1,155,743	1,073,657,388
<b>Total net income</b>	<b>6,620,089,937</b>	<b>119,856,080</b>	<b>595,659,162</b>	<b>7,335,605,180</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses, net of retakaful Management expenses less recoveries	5,837,712,713	64,691,628	512,653,185	6,415,057,527
	446,989,861	26,637,124	63,725,659	537,352,644
<b>Total takaful benefits and expenditures</b>	<b>6,284,702,574</b>	<b>91,328,752</b>	<b>576,378,844</b>	<b>6,952,410,171</b>
<b>Excess of income over takaful benefits and expenditures</b>	<b>335,387,363</b>	<b>28,527,328</b>	<b>19,280,318</b>	<b>383,195,009</b>
Add: Participants liabilities at beginning of year	55,672,489,336	179,969,312	547,664,831	56,400,123,479
Less: Participants liabilities at end of period	56,001,710,748	195,341,055	573,938,797	56,770,990,600
<b>Surplus reserve for the year [ Participant Takaful Fund (PTF) 1</b>	<b>6,165,951</b>	<b>13,155,585</b>	<b>(6,993,648)</b>	<b>12,327,888</b>

## 31 SEGMENTAL STATEMENT OF FINANCIAL POSITION

As at 'March 31, 2026 (Un-Audited)

	Shareholders' Fund	Participants' funds			Aggregate March 31, 2026
		Individual Family	Group Family	Group Health	
(Rupees)					
<b>ASSETS</b>					
Property and equipment	422,819,858	-	-	-	422,819,858
Intangible assets	187,806,395	-	-	-	187,806,395
Right-of-use-Asset	188,194,929	-	-	-	188,194,929
Investments	2,155,431,358	60,458,627,990	148,653,694	372,447,250	63,135,160,292
Investment property	-	1,310,000,000	-	-	1,310,000,000
Advance against investment property	3,775,000	318,149,000	-	-	321,924,000
Takaful / Re-takaful receivables	-	128,976,521	204,709,121	351,488,230	685,173,873
Deposits, loans and other receivables	413,626,698	31,153,817	8,089,967	18,272,214	471,142,696
Taxation - payments less provision	-	951,520,957	1,538,340	2,057,788	955,117,086
Prepayments	101,362,613	-	-	-	101,362,613
Cash and bank	805,942,406	2,346,717,273	3,894,522	57,886,815	3,214,441,016
<b>Total assets</b>	<b>4,278,959,257</b>	<b>65,545,145,558</b>	<b>366,885,645</b>	<b>802,152,297</b>	<b>70,993,142,758</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Share capital	2,307,124,400	-	-	-	2,307,124,400
Unappropriated profit - net	1,137,442,450	-	-	-	1,137,442,450
<b>Total equity</b>	<b>3,444,566,850</b>	-	-	-	<b>3,444,566,850</b>
Deferred tax liability	3,237,237	-	-	-	3,237,237
<b>Waqf / Participant Takaful Fund (PTF)</b>					
Cede money	-	-	5,500,000	-	5,500,000
Accumulated surplus / (Deficit)	-	903,914,219	11,628,153	(165,407,166)	750,135,206
<b>Total PTFs Equity</b>	-	<b>903,914,219</b>	<b>17,128,153</b>	<b>(165,407,166)</b>	<b>755,635,206</b>
Qard-e-Hasna	-	-	-	260,000,000	260,000,000
<b>Total Participants' equity</b>	-	<b>903,914,219</b>	<b>17,128,153</b>	<b>94,592,834</b>	<b>1,015,635,206</b>
Takaful liabilities	-	64,215,250,432	285,373,444	501,701,862	65,002,325,738
Contributions received in advance	-	230,336,520	64,384,048	5,847,474	300,568,042
Takaful / retakaful payable	-	149,278,252	-	-	149,278,252
Other creditors and accruals	460,304,089	46,366,135	-	200,010,128	706,680,352
Lease Liabilities	195,724,891	-	-	-	195,724,891
Taxation -provision less payments	175,126,189	-	-	-	175,126,189
<b>Total liabilities</b>	<b>831,155,170</b>	<b>64,641,231,339</b>	<b>349,757,492</b>	<b>707,559,463</b>	<b>66,529,703,464</b>
<b>Total liabilities</b>	<b>834,392,407</b>	<b>64,641,231,339</b>	<b>349,757,492</b>	<b>707,559,463</b>	<b>66,532,940,701</b>
<b>Total equity and liabilities</b>	<b>4,278,959,257</b>	<b>65,545,145,558</b>	<b>366,885,645</b>	<b>802,152,297</b>	<b>70,993,142,757</b>

## 31.1 SEGMENTAL STATEMENT OF FINANCIAL POSITION

As at Decemeber 31, 2025 (Audited)

	Shareholders' Fund	Participants' funds			Aggregate December 31, 2025
		Individual Family	Group Family	Group Health	
(Rupees)					
<b>ASSETS</b>					
Property and equipment	456,214,165	-	-	-	456,214,165
Intangible assets	69,500,201	-	-	-	69,500,201
Right-of-use-Asset	188,194,929	-	-	-	188,194,929
Investments	2,077,307,121	60,509,862,660	148,122,736	374,622,000	63,109,914,517
Investment in Associate	-	-	-	-	-
Investment property	-	1,300,000,000	-	-	1,300,000,000
Advance against investment property	3,775,000	318,149,000	-	-	321,924,000
Takaful / Re-takaful receivables	-	19,741,301	110,187,242	448,818,312	578,746,855
Deposits, loans and other receivables	371,811,078	24,836,307	803,857	19,340,903	416,792,146
Taxation - payments less provision	-	950,493,877	1,515,970	158,721	952,168,568
Prepayments	46,455,022	-	-	-	46,455,022
Cash and bank	882,642,855	2,885,451,643	33,416,155	68,985,282	3,870,495,935
<b>Total assets</b>	<b>4,095,900,371</b>	<b>66,008,534,788</b>	<b>294,045,961</b>	<b>911,925,218</b>	<b>71,310,406,338</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Share capital	2,307,124,400	-	-	-	2,307,124,400
Unappropriated profit - net	952,328,319	-	-	-	952,328,319
Share premium	352,059,274	-	-	-	352,059,274
Qard-e-Hasna	(260,000,000)	-	-	-	(260,000,000)
<b>Total equity</b>	<b>3,351,511,993</b>	-	-	-	<b>3,351,511,993</b>
Deferred tax liability	3,237,237	-	-	-	3,237,237
<b>Waqf / Participant Takaful Fund (PTF)</b>					
Cede money	-	-	5,500,000	-	5,500,000
Accumulated surplus / (Deficit)	-	996,504,787	57,472,575	(245,017,874)	808,959,488
<b>Total PTFs Equity</b>	-	<b>996,504,787</b>	<b>62,972,575</b>	<b>(245,017,874)</b>	<b>814,459,488</b>
Qard-e-Hasna	-	-	-	260,000,000	260,000,000
<b>Total Participants' equity</b>	-	<b>996,504,787</b>	<b>62,972,575</b>	<b>14,982,126</b>	<b>1,074,459,488</b>
Takaful liabilities	-	64,575,077,443	227,319,645	599,128,409	65,401,525,497
Retirement benefits obligations	60,618,096	-	-	-	60,618,096
Contributions received in advance	-	261,200,955	3,724,290	97,789,225	362,714,470
Takaful / retakaful payable	-	134,317,932	-	-	134,317,932
Other creditors and accruals	321,550,319	41,433,671	29,451	200,025,458	563,038,899
Lease Liabilities	195,724,891	-	-	-	195,724,891
Taxation -provision less payments	163,257,835	-	-	-	163,257,835
<b>Total liabilities</b>	<b>741,151,141</b>	<b>65,012,030,001</b>	<b>231,073,386</b>	<b>896,943,092</b>	<b>66,881,197,620</b>
<b>Total liabilities</b>	<b>744,388,378</b>	<b>65,012,030,001</b>	<b>231,073,386</b>	<b>896,943,092</b>	<b>66,884,434,857</b>
<b>Total equity and liabilities</b>	<b>4,095,900,371</b>	<b>66,008,534,788</b>	<b>294,045,961</b>	<b>911,925,218</b>	<b>71,310,406,338</b>

**32. NUMBER OF EMPLOYEES**

The average number of employees during the quarter ended March 31, 2026 are 684 (2025: 672) and number of employees as at March 31, 2026 were 672 (2025:675).

**33. CORRESPONDING FIGURES**

Corresponding figures have been re-arranged or reclassified wherever necessary for better presentation and disclosure. There is no material reclassification to report.

**34. GENERAL**

**34.1** A new format of financial statement has been prescribed where revenue account, statement of contribution, statement of claims, statement of expenses and statement of investment income have been done away with. Statement of financial position has been consolidated, previously presenting each class of business separately.

**35. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on April 30, 2026 by the Board of Directors of the Company.



**Chairman**



**Director**



**Director**



**Chief Executive Officer**



**Chief Financial Officer**



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