

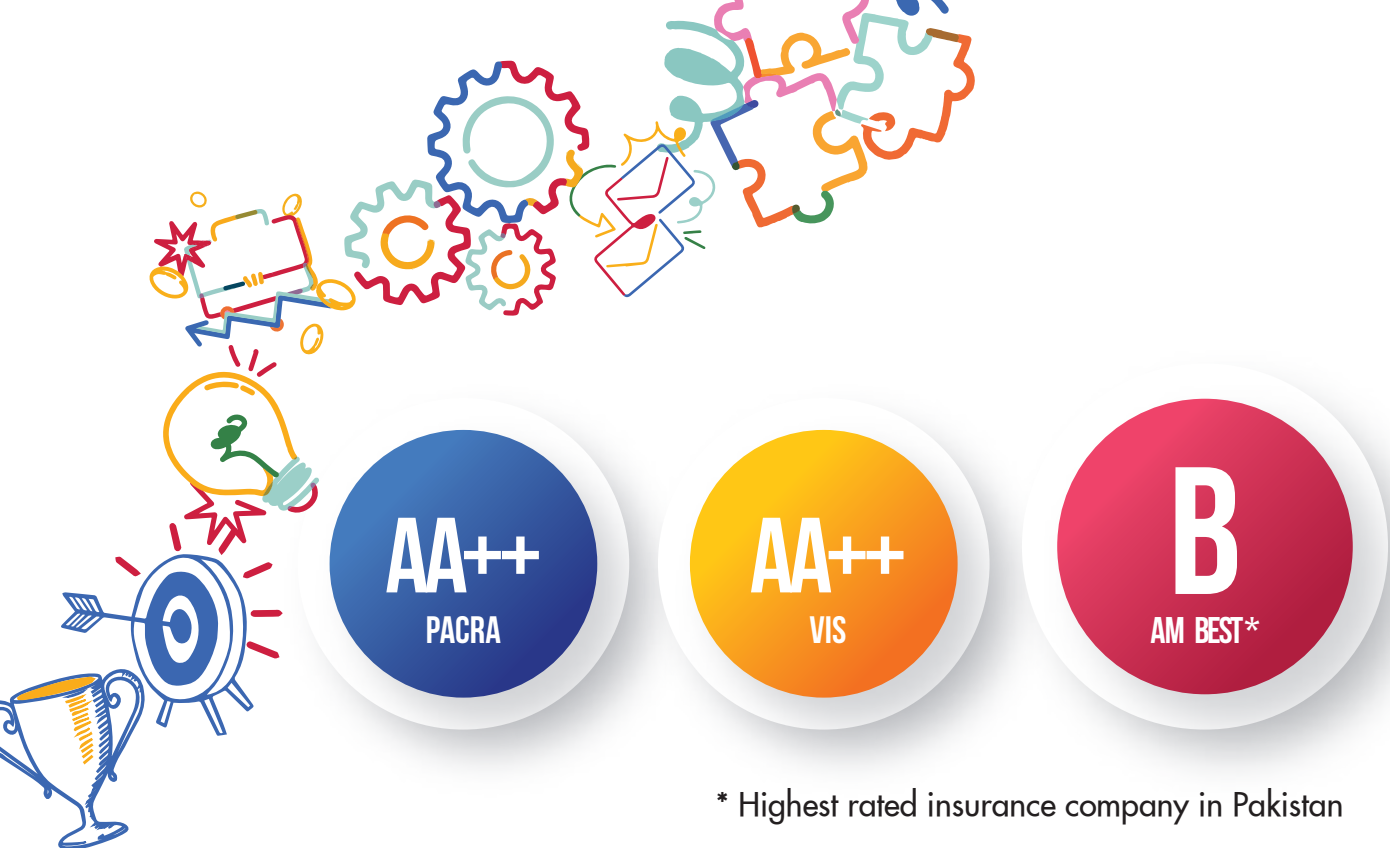
Jubilee
GENERAL INSURANCE

FEEL

alive

**1ST QUARTER REPORT
(UN-AUDITED)**

2026



* Highest rated insurance company in Pakistan

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A distinction reflecting sustained performance, governance standards, and institutional strength

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Runner up award for non-life insurance sector

ICAP & ICMAP

Certificate of Merit

SAFA

Certificate of Merit (Insurance Sector)

A PREMIUM ACHIEVEMENT

IT'S THE CUSTOMER TRUST WE KEEP GROWING

At Jubilee General, we believe our success is a reflection of the trust invested in us by our customers and stakeholders for which we thank everyone profoundly for this confidence. Thank you!

Our journey of growth over the last 73 years has been defined by this trust which drives us to forge ahead towards new achievements.



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CORPORATE INFORMATION

Chairman of the Board of Directors

Akbarali Pesnani (Non-Executive Director)

Directors

John Joseph Metcalf (Non-Executive Director)
Amin A. Hashwani (Non-Executive Director)
Riyaz Chinoy (Independent Director)
Abrar Ahmed Mir (Non-Executive Director)
Nausheen Ahmad (Independent Director)
Mohammad Akhtar Bawany (Non-Executive Director)
Ava Ardeshir Cowasjee (Non-Executive Director)
Sima Kamil (Independent Director)

Managing Director and Chief Executive

Azfar Arshad Inam (Executive Director)

Chief Financial Officer

Syed Ali Adnan

Company Secretary

Imran Chagani

Auditors

KPMG Taseer Hadi & Co. (Chartered Accountants)

Sharia'h Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Surridge & Beecheno

Bankers

Habib Bank Limited

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

Soneri Bank Limited

Bank Alfalah Limited

BankIslami Pakistan Limited

Dubai Islamic Bank Pakistan Limited

Faysal Bank Limited

MCB Islamic Bank Limited

Askari Bank Limited

Share Registrar

THK Associates (Pvt.) Limited,

Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII Karachi.

UAN: (92-21):111-000-322 Tel: (92-21) 35310191-93

Head Office / Registered Office

2nd Floor, Jubilee Insurance House,
I. I. Chundrigar Road, Karachi, Pakistan.

UAN: (92-21) 111-654-111 Toll Free: 0800-03786

Tel: (92-21) 32416022-26

Fax: (92-21) 34216728 - 32438738

E-Mail: info@jubileegeneral.com.pk

Website: www.jubileegeneral.com.pk

National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

DIRECTORS' REVIEW REPORT

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

The Directors are pleased to present the unaudited financial statements for the three months period ended March 31, 2026.

OVERVIEW

During the quarter, Pakistan's macroeconomic indicators showed gradual recovery, with GDP growth of 3.76% in **1HFY26** and average inflation of 5.6% in **9MFY26**. The external position improved as the current account posted a surplus of US\$ 427 million in February 2026. Pakistan also reached a staff-level agreement with the IMF that could unlock US\$1.2 billion, while the SBP maintained the policy rate at 10.5% amid global uncertainty. However, escalating Middle East tensions pose risks to energy supplies and global prices, potentially impacting economic activity and increasing volatility, claims, and reinsurance pressure in the insurance sector.

COMPANY PERFORMANCE

The Company commenced the year with a strong top-line performance, achieving a 22% increase in Gross Written Premium (GWP) to PKR 8.97 billion (2025: PKR 7.3 billion), including Takaful Contribution, despite limited growth opportunities and intense price competition. The combined Net Premium / Contribution for the period increased by 18% to PKR 3.1 billion (2025: PKR 2.6 billion). The combined technical profit was impacted due to a few major property losses over the last couple of months and in spite of these losses your company posted an underwriting profit of PKR 200 million (2025: PKR 268 million).

The Company's investment income (including Window Takaful Operations) for the three-month period amounted to PKR 2.5 billion (2025: PKR 1.9 billion), reflecting a 30% year-on-year increase. This growth was predominantly driven by strong capital gains, supported by improved returns on government securities and dividend income.

CONVENTIONAL INSURANCE BUSINESS

The Gross Written Premium (GWP) was PKR 7.5 billion (2025: PKR 6 billion). Net Premium increased by 18% to PKR 2.33 billion (2025: PKR 1.98 billion). The underwriting results for the three months are PKR 225 million Profit (2025: PKR 202 million Profit). Investment income registered a growth of 34% increasing to PKR 2.39 billion (2025: PKR 1.79 billion). This resulted in an increase in Profit Before Tax of 26% to PKR 2.6 billion (2025: PKR 2.1 billion). The Profit After Tax for the period increased by 37% to PKR 1.62 billion (2025: PKR 1.18 billion). This translated in growth of Earning Per Share of 37% to PKR 8.15 (2025: PKR 5.94).

WINDOW TAKAFUL OPERATIONS

The Gross Written Contribution increased by 12% to PKR 1.5 billion (2025: PKR 1.3 billion). The Net Contributions increased by 24% to PKR 801 million (2025: PKR 644 million) compared to the same period last year.

The Participants' Takaful Fund reported a deficit of PKR 48 million (2025: Surplus PKR 55 million) while the Operator's Profit after tax was PKR 81 million (2025: PKR 91 million) compared to the same period last year.

OUTLOOK

The Middle East conflict has driven volatility in international commodity markets, particularly oil, due to disruptions around the Strait of Hormuz. This is likely to fuel inflationary pressures through higher domestic fuel and transportation costs. Amid this uncertainty, SBP may adopt a tighter monetary stance to contain inflation, although any de-escalation could lead to a correction in commodity prices. Your Company remains focused on managing these risks while sustaining long-term objectives and stable performance.



Akbarali Pesnani
Chairman



Riyaz Chinoy
Director & Chairman
Board Audit Committee



Azfar Arshad
Managing Director & CEO

Karachi: April 21, 2026

مستقبل کا منظر نامہ

آبنائے ہرمز کے اطراف میں رکاوٹوں کی وجہ سے مشرق وسطیٰ کے تنازع نے عالمی اشیائے صرف کی منڈیوں میں اتار چڑھاؤ پیدا کیا ہے خاص طور پر تیل کی قیمتوں میں۔ اس سے مقامی سطح پر ایندھن اور ٹرانسپورٹ کے بڑھتے ہوئے اخراجات کے نتیجے میں افراط زر کے دباؤ میں اضافہ ہونے کا امکان ہے۔ اس غیر یقینی صورتحال کے پیش نظر SBP افراط زر پر قابو پانے کے لیے سخت مالیاتی پالیسی اختیار کر سکتا ہے تاہم کسی بھی طرح کشیدگی میں کمی اشیائے صرف کی قیمتوں میں کمی کا باعث بن سکتی ہیں۔ آپ کی کمپنی ان خطرات سے موثر طریقے سے نمٹنے اور طویل مدتی مقاصد اور مستحکم کارکردگی کو برقرار رکھنے پر توجہ مرکوز رکھے ہوئے ہے۔



اظفر ارشد

مینجنگ ڈائریکٹر اور چیف ایگزیکٹو



ریاض چنائے

ڈائریکٹر اور چیئر مین بورڈ آڈٹ کمیٹی



اکبر علی پستانانی

چیئر مین

کراچی: 21 اپریل 2026

ڈائریکٹران کی جائزہ رپورٹ برائے سہ ماہی مدت مختتمہ 31 مارچ 2026

ڈائریکٹران غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے مدت مختتمہ 31 مارچ 2026 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

جائزہ

سہ ماہی کے دوران پاکستان کے معاشی اشاریوں میں بتدریج بہتری دیکھی گئی جس میں مالیاتی سال 2026 کی پہلی ششماہی (1HFY26) میں GDP کی شرح نمو 3.76 فیصد رہی جبکہ مالیاتی سال 2026 کے ابتدائی نو ماہ (9MFY26) میں اوسط افراط زر 5.6 فیصد رہا۔ بیرونی شعبے میں بہتری آئی کیونکہ فروری 2026 میں رواں کھاتے میں 427 ملین امریکی ڈالر کا سرپلس ریکارڈ ہوا۔ پاکستان نے آئی ایم ایف کے ساتھ اسٹاف لیول معاہدہ بھی حاصل کیا جس کے تحت 1.2 بلین امریکی ڈالر کے اجراء کی راہ ہموار ہو سکتی ہے، جبکہ اسٹیٹ بینک آف پاکستان نے عالمی غیر یقینی صورتحال کے پیش نظر پالیسی نرخ کو 10.5 فیصد پر برقرار رکھا۔ تاہم، مشرق وسطیٰ میں بڑھتی ہوئی کشیدگی توانائی کی فراہمی اور عالمی قیمتوں کے لئے خطرات پیدا کر رہی ہے جو معاشی سرگرمیوں پر اثر انداز ہونے کے ساتھ ساتھ انشورنس کے شعبے میں اتار چڑھاؤ، گلیمز اور ری انشورنس کے دباؤ میں اضافے کا سبب بن سکتی ہے۔

کمپنی کی کارکردگی

کمپنی کے سال کا آغاز مستحکم کاروباری کارکردگی سے ہوا اور ترقی کے محدود مواقع اور قیمتوں میں سخت مسابقت کے باوجود مجموعی تحریری پریمیوم (GWP) 22 فیصد اضافہ کے ساتھ 8.97 بلین روپے (2025 میں 7.3 بلین روپے) تک پہنچ گیا، جس میں تکفل کٹری بیوشن بھی شامل ہے۔ اس مدت کے دوران مجموعی خالص پریمیوم/کنٹری بیوشن میں 18 فیصد اضافہ ہوا اور یہ 3.1 بلین روپے (2025 میں 2.6 بلین روپے) تک پہنچ گیا۔ گزشتہ چند مہینوں میں جائیداد کے چند بڑے خساروں کی وجہ سے مجموعی تکنیکی منافع متاثر ہوا تاہم ان خساروں کے باوجود کمپنی کا انڈر رائٹنگ منافع 200 ملین روپے (2025 میں 268 ملین روپے) رہا۔

کمپنی کی سرمایہ کاری آمدن (بشمول ونڈو تکفل آپریشنز) سہ ماہی مدت کے دوران 2.5 بلین روپے (2025 میں 1.9 ارب روپے) رہی جس سے گزشتہ مدت کی نسبت 30 فیصد اضافے کی عکاسی ہوتی ہے۔ یہ اضافہ بنیادی طور پر مضبوط سرمایہ جاتی منافع کی بدولت ہوا جس میں سرکاری تسکات پر بہتر منافع اور منافع منقسمہ کی آمدن نے معاونت کی۔

روایتی انشورنس کاروبار

مجموعی تحریری پریمیوم (GWP) 7.5 بلین روپے (2025 میں 6 ارب روپے) رہا۔ خالص پریمیوم میں 18 فیصد اضافہ ہوا جو کہ 2.33 بلین روپے (2025 میں 1.98 ارب روپے) تک پہنچ گیا۔ سہ ماہی کے دوران انڈر رائٹنگ کے نتائج سے 225 ملین روپے (2025 میں 202 ملین روپے منافع) کا منافع حاصل ہوا۔ سرمایہ کاری آمدن میں 34 فیصد اضافہ ہوا جو کہ یہ 2.39 بلین روپے (2025 میں 1.79 ارب روپے) تک پہنچ گیا۔ جس کے نتیجے میں قبل از ٹیکس منافع میں 26 فیصد اضافہ ہوا جو کہ 2.6 بلین روپے (2025 میں 2.1 ارب روپے) تک پہنچ ہو گیا۔ اس مدت کے دوران بعد از ٹیکس منافع 37 فیصد بڑھ کر 1.62 بلین روپے (2025 میں 1.18 بلین روپے) ہو گیا۔ اس طرح فی حصص آمدن میں بھی 37 فیصد اضافہ ہوا جو کہ 8.15 روپے (2025 میں 5.94 روپے) ہو گیا۔

ونڈو تکفل آپریشنز

خام تحریری بیوشن میں 12 فیصد اضافہ ہوا جو کہ بڑھ کر 1.5 بلین روپے (2025 میں 1.3 بلین روپے) ہو گیا۔ گزشتہ سال کے اسی مدت کے مقابلے میں خالص کنٹری بیوشن میں 24 فیصد اضافہ ہوا جو کہ 801 ملین روپے (2025 میں 644 ملین روپے) تک پہنچ گیا۔

گزشتہ سال کے اسی عرصے کے مقابلے میں شرکاء تکفل فنڈ میں 48 ملین روپے کا خسارہ (2025 میں 55 ملین روپے سرپلس) ہوا، جبکہ آپریٹنگ بعد از ٹیکس منافع 81 ملین روپے (2025 میں 91 ملین) رہا۔





FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	8	156,240	179,816
Intangible assets	9	62,936	67,460
Investment properties	10	621,270	622,234
Investments in associates	11	410,338	357,173
Investments			
Equity securities	12	11,382,659	16,335,796
Debt securities	13	18,282,664	17,010,778
Term deposits	14	251,038	401,038
Loans and other receivables	15	938,215	764,821
Employee Benefit		18,657	18,657
Insurance / re-insurance receivables	16	4,350,732	4,002,771
Re-insurance recoveries against outstanding claims		13,995,418	11,725,102
Salvage recoveries accrued		44,244	89,624
Deferred commission expense / acquisition cost	28	429,218	361,966
Prepayments	17	6,808,085	6,575,885
Cash and bank	18	3,921,840	2,610,687
		61,673,554	61,123,808
Total assets of Window Takaful Operations - Operator's Fund	19	1,553,669	1,319,084
Total assets of Window Takaful Operations - Participants' Takaful Fund	19	3,827,721	2,935,487
Total assets		67,054,944	65,378,379
Equity and liabilities			
Capital and reserves attributable to the Company's equity holders			
Authorised share capital: 600,000,000 (December 31, 2025: 600,000,000) ordinary shares of Rs. 10 each		6,000,000	6,000,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2025: 198,491,241) ordinary shares of Rs. 10 each]		1,984,912	1,984,912
Reserves		15,619,546	16,010,820
Unappropriated profit		2,196,254	4,269,934
Total equity		19,800,712	22,265,666
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	27	16,547,333	14,313,043
Unearned premium reserves	26	11,565,175	9,725,873
Unearned reinsurance commission	28	230,229	177,933
Deferred taxation	20	38,321	1,927,863
Premium received in advance		751,160	1,014,430
Insurance / re-insurance payables	21	5,588,474	6,102,365
Other creditors and accruals	22	3,780,662	2,248,438
Lease liability		7,817	7,520
Deposits and other payables	23	2,958,490	3,183,279
Taxation - provision less payments	24	990,772	690,818
		42,458,433	39,391,562
Total liabilities of Window Takaful Operations - Operator's Fund	19	968,077	785,664
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	19	3,827,721	2,935,487
Total liabilities		47,254,232	43,112,713
Total equity and liabilities		67,054,944	65,378,379
Contingencies and commitments			
	25		

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

Akbarali Pesnani
Chairman

Azfar Arshad
Chief Executive

Riyaz Chinoy
Director

Amin A. Hashwani
Director

Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months period ended	
		March 31, 2026	March 31, 2025 Restated*
----- (Rupees in '000) -----			
Net insurance premium	26	2,326,803	1,978,626*
Net insurance claims	27	(1,247,217)	(925,175)
Net commission expense / other acquisition cost	28	(139,315)	(176,738)
Insurance claims and acquisition expenses		(1,386,532)	(1,101,913)
Management expenses		(715,109)	(674,465)
Underwriting results		225,162	202,248
Net investment income	29	2,320,821	1,719,960
Rental income	30	17,113	14,743
Other income	31	50,206	51,232
Other expenses		(159,939)	(85,093)
Results of operating activities		2,453,362	1,903,090
Share of (loss) / profit of associate		(1,118)	6,912
Profit from Window Takaful Operations- Operator's Fund	19	133,407	148,445
Profit before tax		2,585,651	2,058,447
Income tax expense - Current		(1,028,079)	(899,398)
- Deferred		59,695	19,214
		(968,384)	(880,184)
Profit after tax		1,617,267	1,178,263
Earnings (after tax) per share - Rupees	32	8.15	5.94

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three months period ended	
	March 31, 2026	March 31, 2025
Note	(Rupees in '000)	
Profit after tax	1,617,267	1,178,263
Other comprehensive income / (loss)		
Item that may be reclassified to the profit and loss account in subsequent periods		
Foreign currency translation difference - net of tax	33,113	(6,837)
Unrealised (loss) on revaluation of available-for-sale investments - net of tax	(1,002,016)	(285,374)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	(1,893,164)	(567,809)
	(2,895,180)	(853,183)
Other comprehensive loss of Window Takaful Operations - Operator's Fund		
Unrealised (loss) on available-for-sale investments - net of tax	(13,459)	(2,260)
Reclassification adjustment for net gain on sale of available-for-sale investments included in profit and loss account - net of tax	(15,748)	(23,001)
	(29,207)	(25,261)
Total comprehensive (loss) / income for the period	(1,274,007)	292,982

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Share capital		Capital reserve		Revenue reserves			Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments -net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Unappropriated profit	
----- (Rupees in '000) -----								
Balance as at January 01, 2025 (audited)	1,984,912	9,384	3,423,275	72,177	5,700,000	4,000,000	3,618,401	18,808,149
Changes in equity for the period ended March 31, 2025								
Total comprehensive income	-	-	-	-	-	-	1,178,263	1,178,263
Profit after taxation - restated	-	-	-	-	-	-	1,178,263	1,178,263
Other comprehensive income / (loss)								
Foreign currency translation difference - net of tax	-	-	-	(6,837)	-	-	-	(6,837)
Actuarial gain on defined benefit plan - net of tax	-	-	-	-	-	-	-	-
Unrealised diminution arising during the year on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	(287,634)	-	-	-	-	(287,634)
Reclassification adjustment for net gain on available-for-sale investments included in the profit and loss account (including WTO) - net of tax	-	-	(590,810)	-	-	-	-	(590,810)
	-	-	(878,444)	(6,837)	-	-	1,178,263	292,982
Balance as at March 31, 2025 (un-audited)	<u>1,984,912</u>	<u>9,384</u>	<u>2,544,831</u>	<u>65,340</u>	<u>5,700,000</u>	<u>4,000,000</u>	<u>4,796,664</u>	<u>19,101,131</u>
Balance as at January 01, 2026 (audited)	1,984,912	9,384	3,929,303	72,133	7,000,000	5,000,000	4,269,934	22,265,666
Changes in equity for the period ended March 31, 2026								
Total comprehensive income	-	-	-	-	-	-	1,617,267	1,617,267
Profit after taxation	-	-	-	-	-	-	1,617,267	1,617,267
Other comprehensive income / (loss)								
Foreign currency translation difference - net of tax	-	-	-	33,113	-	-	-	33,113
Actuarial gain on defined benefit plan - net of tax	-	-	-	-	-	-	-	-
Unrealised diminution arising during the year on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	(1,015,475)	-	-	-	-	(1,015,475)
Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account (including WTO) - net of tax	-	-	(1,908,912)	-	-	-	-	(1,908,912)
	-	-	(2,924,387)	33,113	-	-	1,617,267	(1,274,007)
Transactions with owners recorded directly in equity								
Final cash dividend at Rs. 6.00 per share (60%) for the year ended December 31, 2025	-	-	-	-	-	-	(1,190,947)	(1,190,947)
Transfer to general reserve	-	-	-	-	1,000,000	-	(1,000,000)	-
Transfer to special reserve	-	-	-	-	1,000,000	1,500,000	(1,500,000)	-
	-	-	-	-	-	-	(3,690,947)	(1,190,947)
Balance as at March 31, 2026 (un-audited)	<u>1,984,912</u>	<u>9,384</u>	<u>1,004,916</u>	<u>105,246</u>	<u>8,000,000</u>	<u>6,500,000</u>	<u>2,196,254</u>	<u>19,800,712</u>

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

Akbarali Pesnani
Chairman

Azfar Arshad
Chief Executive

Riyaz Chinoy
Director

Amin A. Hashwani
Director

Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three months period ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	6,904,482	4,718,700
Reinsurance premium paid	(4,001,126)	(2,028,458)
Claims paid	(2,045,327)	(1,302,258)
Reinsurance and other recoveries received	788,157	279,611
Commission paid	(286,579)	(260,848)
Commission received	177,865	165,479
Management expenses paid	(884,260)	(760,297)
Net cash generated from underwriting activities	653,212	811,929
(b) Other operating activities		
Income taxes paid	(676,096)	(632,619)
General and administration expenses paid	(7,171)	(3,102)
Other operating payments	(498,982)	(888,169)
Other operating receipts	498,989	739,434
Loans advanced	(111)	(434)
Loans repayments received	922	177
Net cash used in other operating activities	(682,449)	(784,713)
Total cash generated from all operating activities	(29,237)	27,216
Investment activities		
Profit / return received	511,054	439,689
Dividends received	129,962	139,588
Rentals received - net of expenses	(18,574)	(21,895)
Payments for investments	(16,027,200)	(7,838,275)
Proceeds from investments	16,595,148	6,890,801
Fixed capital expenditure	-	(28,228)
Proceeds from sale of property and equipment	-	1,619
Total cash generated from investing activities	1,190,390	(416,701)
Financing activities		
Dividends paid	-	(38)
Total cash used in financing activities	-	(38)
Net cash generated / (used) in from all activities	1,161,153	(389,523)
Cash and cash equivalents at the beginning of the period	2,817,295	2,021,195
Cash and cash equivalents at the end of the period	3,978,448	1,631,672

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three months period ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Reconciliation to the profit and loss account		
Operating cash flows	(29,237)	27,216
Depreciation / amortisation expense	(28,099)	(25,116)
Gain on sale of property and equipment	-	998
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	(3,539)	(19,737)
Profit on disposal of investments	1,564,822	923,549
Dividend income	248,706	274,150
Rental income	17,113	14,743
Other investment income	560,965	591,443
Share of profit of associates	(1,118)	6,912
Profit from Window Takaful Operations (Operator's Fund) - net of tax	81,378	90,551
Increase in assets other than cash	2,941,543	1,135,481
Increase in liabilities other than borrowings	(3,735,267)	(1,841,927)
Profit after taxation	1,617,267	1,178,263
Cash and cash equivalents for the purpose of the cash flow statement include the following:		
Cash and other equivalents		
Cash in hand	851	1,668
Policy and revenue stamps and bond papers	3,332	1,539
	4,183	3,208
Cash at bank		
Current accounts	146,796	98,972
Savings accounts	3,770,861	1,501,482
	3,917,657	1,600,454
Deposits having maturity within 3 months		
Term deposits - local currency	-	-
Term deposits - foreign currency	56,608	28,010
	56,608	28,010
	3,978,448	1,631,672

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on May 16, 1953. The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Company was granted authorisation on March 10, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on May 7, 2015. The Company operates 26 (2025: 26) branches within Pakistan.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the format prescribed under Insurance Rules, 2017 and these should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

2.1 Statement of compliance

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

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

In case requirements differ, the provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 the Insurance Accounting Regulations, 2017, shall prevail.

2.1.2 A separate set of financial statements of the Window Takaful Operations has been annexed to these financial statements as per the requirements of the Takaful Rules, 2012.

2.1.3 Total assets and liabilities and profit / (loss) of the Window Takaful Operations of the Company (referred to as the Operator's Fund) have been presented in these financial statements in accordance with the requirement General Takaful Accounting Regulations 2019, as amended by SRO 311(I)/2025 dated March 3, 2025. The amendment requires that, in addition to the Operators' Fund (OPF), the total assets and total liabilities of the Participants' Takaful Fund (PTF) also be reported within the financial statements of the insurer.

Accordingly, the aggregate amounts of assets and liabilities relating to Window Takaful Operations (both PTF and OPF) have been presented in the Company's statement of financial position to comply with the revised regulatory requirements.

2.1.4 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair values, obligation in respect of staff retirement benefits which are carried at present value of the defined benefit obligation less fair value of plan assets, investment in associate is valued under equity method of accounting and right-of-use assets and their related lease liability which are measured at their present values at initial recognition.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentational currency.

3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 01 January 2025. However, these do not have any material impact on the Company's operations and therefore, have not been stated in these condensed interim financial statements.

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2026:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 9 - Financial instruments	January 01, 2027
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred indefinitely

* The management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given in notes 3.2 to these condensed interim financial statements.

The management is in the process of assessing the impacts of these standards and amendments on the financial statements of the Company.

3.1 IFRS 17- Insurance contracts

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

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

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 – "Financial Instrument" as given in para 20A of IFRS 4 – "Insurance Contracts" is extended for annual periods beginning before January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

3.2 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' has become applicable, however as an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

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

(a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

(b) All other financial assets

AS AT MARCH 31, 2026 (UN-AUDITED)

	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss)	Carrying value	Cost less Impairment	Change in unrealized gain / (loss)
------(Rupees in '000)-----					
Cash and Bank*	150,979	-	3,770,861	-	-
Investments in associates	410,338	-	-	-	-
Investments in equity securities - available-for-sale	11,320,454	1,606,770	-	-	-
Investment in debt securities	-	-	18,282,664	-	57,966
Term deposits*	-	-	251,038	-	-
Loans and other receivables*	936,418	-	1,797	-	-
	<u>12,818,189</u>	<u>1,606,770</u>	<u>22,306,360</u>	<u>-</u>	<u>57,966</u>

AS AT DECEMBER 31, 2025 (AUDITED)

	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss)	Carrying value	Cost less Impairment	Change in unrealized gain / (loss)
------(Rupees in '000)-----					
Cash and Bank*	69,389	-	2,541,298	-	-
Investments in associates	357,173	-	-	-	-
Investments in equity securities - available-for-sale	15,702,863	8,744,685	-	-	-
Investment in debt securities	-	-	17,010,778	-	-
Term deposits*	-	-	401,038	-	-
Loans and other receivables*	762,227	-	2,594	-	-
	<u>16,891,652</u>	<u>8,744,685</u>	<u>19,955,708</u>	<u>-</u>	<u>-</u>

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

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in preparation of these condensed interim financial statements are same as compared to the annual audited financial statements of the Company as at and for the year ended December 31, 2025

5 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended December 31, 2025

6 INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025.

7 PREMIUM DEFICIENCY RESERVE

No provision has been made in the condensed interim financial statements as the unearned premium reverse for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
8 PROPERTY AND EQUIPMENT			
Operating assets	8.1	156,240	179,816
8.1 The break-up of operating assets as at the period / year end is given below:			
Buildings		3,075	3,132
Furniture and fixtures		7,528	12,127
Office equipment		27,741	29,119
Motor vehicles		4,212	4,222
Computers and related accessories		93,273	100,743
Right-of-use asset - buildings		20,411	30,473
		156,240	179,816

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees in '000) -----			
8.2	Movement of property and equipment during the period / year is as follows:		
	Opening book value (audited)	179,816	173,301
	Add: Additions during the period / year Owned assets	-	83,330
		179,816	256,631
	Less: Net book value of assets disposed of during the period / year	-	(2,928)
	Less: Depreciation for the period / year	(23,576)	(73,887)
		156,240	179,816

9 INTANGIBLE ASSETS

Computer software	9.1	62,936	67,460
-------------------	-----	--------	--------

9.1 Movement of intangible assets during the period / year is as follows:

Opening book value (audited)	67,460	120,157
Add: Additions during the period / year	-	57,638
	67,460	177,795
Less: Net book value of assets disposed of during the period / year	-	-
Less: Net book value of assets write offs of during the period / year	-	(77,715)
Less: Amortisation for the period / year	(4,524)	(32,620)
	62,936	67,460

10 INVESTMENT PROPERTIES

The market value of the investment properties as per the latest valuations carried out by the professional valuers as at December 31, 2025 and as ascertained by the management is Rs. 4,437,339 thousands.

	Face value per share	March 31, 2026	December 31, 2025	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Number of shares				----- (Rupees in '000) -----	
11	INVESTMENTS IN ASSOCIATES				
	Unquoted	(KGS)			
	Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive Officer - Khegai V.I.)	1	29,250,000	29,250,000	410,338
				410,338	357,173

11.1 JKIC is a closed joint stock company and is engaged in the business of life and non-life insurance. The break-up value of the investment is Rs. 12.06 (2025: Rs. 12.14) per share and percentage of holding in associate is 19.5% (2025: 19.5%). The Company assessed the recoverable amount of investment in JKIC based on value-in-use calculation. Based on the valuation, the recoverable amount exceeds the carrying amount and accordingly, no impairment has been recognised in respect of JKIC during the period ended March 31, 2026 : Nil (2025: Nil).

JKIC

March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
--	--

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

11.2 Movement of investments in associates is as follows:

Opening balance	357,173	299,868
Share of (loss) / profit of an associate	(1,118)	65,836
Dividend received	-	(8,459)
Foreign currency translation difference - net	54,283	(72)
Closing balance	410,338	357,173

12 INVESTMENTS IN EQUITY SECURITIES

March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
Cost / Carrying value	Market value	Cost / Carrying value	Market value

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

Available-for-sale

Related parties

Mutual funds	601,643	610,499	881	9,063
Listed shares	1,331,425	2,299,118	1,388,559	2,860,212
	1,933,068	2,909,617	1,389,440	2,869,275

Others

Listed shares / certificates	7,778,116	8,408,337	8,345,118	12,831,088
Unlisted shares	2,500	2,500	2,500	2,500
	7,780,616	8,410,837	8,347,618	12,833,588

At fair value through profit or loss

Others

Listed shares	65,744	62,205	645,960	632,933
	9,779,428	11,382,659	10,383,018	16,335,796

13 INVESTMENTS IN DEBT SECURITIES

March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
Carrying value	Market value	Carrying value	Market value

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

Government securities

Available-for-sale

Pakistan Investment Bonds	10,372,756	10,451,100	10,299,611	10,747,261
Treasury Bills	7,851,942	7,831,564	6,266,037	6,263,517
	18,224,698	18,282,664	16,565,648	17,010,778

Note

13.1 Pakistan Investment Bonds with a face value of Rs. 257,500 thousands (2025: Rs. 257,500 thousands) and Treasury bills of Rs. 65,000 thousands (2025 : Rs. 65,000) are placed with the State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees in '000) -----			
14 INVESTMENTS IN TERM DEPOSITS			
Held-to-maturity			
Deposits maturing within 12 months			
Term deposits - local currency	14.1 & 14.2	41,000	191,000
Term deposits - foreign currency	14.3	210,038	210,038
		<u>251,038</u>	<u>401,038</u>
14.1	These include Rs. 1,000 thousands (December 31, 2025: Rs. 1,000 thousands) placed under lien with commercial banks against Revolving Letter of Credit and carrying interest rates ranging from 9% to 9.65% (December 31, 2025: 9% to 11.50%) per annum and having maturity up to December 30, 2026.		
14.2	This includes an amount of Rs. 40,000 thousands (December 31, 2025: Rs. 40,000 thousands) held with a related party. These term deposits carry an interest rate of 11.50% (December 31, 2025: 11.50%) per annum and have maturity up to May 25, 2026.		
14.3	This includes foreign deposits carrying interest rate ranging from 4.30% to 4.50% (December 31, 2025: 4.00% to 4.50%) per annum and having maturity up to May 25, 2026, and also include foreign currency term deposits amounting to Rs. 56,608 thousands (2025: Rs. 56,608 thousands) having original maturity period of 3 months.		
	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees in '000) -----			
15 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD			
Accrued investment income		428,439	332,929
Security deposits		210,077	184,977
Advance to suppliers		139,722	114,767
Sales tax recoverable		8,968	75,900
Loans to employees		1,797	2,594
Medical claims in excess of limit recoverable from clients		7,357	4,732
Receivable against sale of investments - net		68,052	-
Other receivables		73,470	48,922
		<u>938,215</u>	<u>764,821</u>
16 INSURANCE / RE-INSURANCE RECEIVABLES - UNSECURED AND CONSIDERED GOOD			
Due from insurance contract holders	16.1	4,307,311	3,978,656
Less: provision for impairment of receivables from insurance contract holders		(174,961)	(174,961)
		<u>4,132,350</u>	<u>3,803,695</u>
Due from other insurers / re-insurers		218,382	199,076
		<u>4,350,732</u>	<u>4,002,771</u>
16.1	This includes Rs. 372,904 thousands (December 31, 2025: Rs. 173,388 thousands) receivable from related parties.		

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
17 PREPAYMENTS			
Prepaid reinsurance premium ceded	26	6,658,554	6,501,658
Prepaid rent		16,043	18,369
Prepaid miscellaneous expenses		133,488	55,858
		6,808,085	6,575,885
18 CASH AND BANK			
Cash and cash equivalents			
- Cash in hand		851	100
- Policy, revenue stamps and bond papers		3,332	9,939
		4,183	10,039
Cash at bank			
- Current accounts		146,796	59,350
- Savings accounts	18.1	3,770,861	2,541,298
	18.2	3,917,657	2,600,648
		3,921,840	2,610,687

18.1 Saving accounts carry interest rates ranging from 4.00% to 10.07% (December 31, 2025: 4% to 11.50%) per annum.

18.2 Cash at bank includes Rs.2,823,854 thousands (December 31, 2025: Rs. 1,020,801 thousands) held with related parties.

19 WINDOW TAKAFUL OPERATIONS

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	OPF		PTF	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Assets				
Cash and bank	412,067	564,668	928,103	606,508
Investments	536,749	385,831	517,931	562,756
Property and equipment and intangible assets	1,968	1,990	-	-
Other assets	602,885	366,595	2,381,687	1,766,223
Total assets	1,553,669	1,319,084	3,827,721	2,935,487
Total liabilities	968,077	785,664	3,688,634	2,627,452
Funds attributable to Takaful Participants	-	-	139,087	308,035
	968,077	785,664	3,827,721	2,935,487

	OPF	
	Three months period ended	
	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	----- (Rupees in '000) -----	
Profit before tax -Operator's Fund	133,407	148,445

Details of assets and liabilities and segment information of Window Takaful Operations - Operator's Fund are stated in annexed condensed interim financial information.

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	
20 DEFERRED TAXATION - NET			
Deferred tax debits arising in respect of:			
Provision for doubtful debts		(68,235)	(68,235)
Provision for advances to suppliers		(17,397)	(17,397)
Impairment on available-for-sale investments		(316,905)	(316,905)
Other provisions		(404,855)	(353,981)
		(807,392)	(756,518)
Deferred tax credits arising in respect of:			
Share of profit of associates		63,648	67,225
Right-of-use assets		4,912	8,951
Accelerated tax depreciation		29,371	30,576
Actuarial loss on defined benefit plan		15,627	15,627
Unrealised diminution on revaluation of available-for-sale investments		673,260	2,524,277
Foreign currency translation difference		58,895	37,725
		845,713	2,684,381
Deferred tax liability - net		38,321	1,927,863
21 INSURANCE / RE-INSURANCE PAYABLES			
Due to insurance contract holders		64,509	68,591
Due to other insurers / re-insurers	21.1	5,523,965	6,033,774
		5,588,474	6,102,365
21.1	This includes Rs. 63,440 thousands (December 31, 2025: Rs. 122,393 thousands) payable to a related party.		
22 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		533,648	488,091
Federal excise duty / sales tax		376,802	246,514
Federal insurance fee		15,063	27,272
Sindh Workers' Welfare Fund		557,433	504,664
Tax deducted at source		30,548	34,314
Accrued expenses		695,273	467,517
Claims payable - stale cheques		145,733	136,007
Payable against sale of investments - net		-	41,807
Unpaid and unclaimed dividend		1,392,004	201,057
Others		34,158	101,195
		3,780,662	2,248,438

		March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
23	DEPOSITS AND OTHER PAYABLES		
Advance rent	23.1	36,032	72,350
Security deposits against bond insurance	23.2	2,914,865	3,103,336
Other deposits		7,593	7,593
		2,958,490	3,183,279

23.1 This includes an advance rent from a related party amounting to Rs. 31,339 thousands (December 31, 2025: Rs. 63,857 thousands).

23.2 This represents margin deposit on account of performance and other bond policies issued by the Company.

24 TAXATION - PROVISION LESS PAYMENTS

Provision for taxation	13,792,806	12,816,756
Less: advance tax including tax deducted at source	(12,802,034)	(12,125,938)
	990,772	690,818

25 CONTINGENCIES AND COMMITMENTS

The status of the contingencies remains unchanged from that disclosed in the annual audited financial statements as at December 31, 2025, except for the following:

The Federal Constitutional Court of Pakistan, in its hearing held on March 18, 2026, in cases involving sales tax on reinsurance services (as disclosed in detail in the annual audited financial statements for the year ended December 31, 2025), has directed that the Sindh Revenue Board shall not take any adverse action until the next hearing scheduled for April 28, 2026.

Further, based on the opinion of the Company's legal advisors on the matter of Sales Tax on health insurance (as disclosed in detail in the annual audited financial statements for the year ended December 31, 2025), the Company's has neither billed its customers nor recognized the liability for Punjab Sales Tax (PST) and Sindh Sales Tax (SST), amounting to Rs. 1,430,018 thousand (December 31, 2025: Rs. 1,184,703 thousand), as management remains confident of a favorable outcome in the case.

	(Un-audited)	
	Three months period ended	
	March 31, 2026	March 31, 2025 Restated*
	----- (Rupees in '000) -----	
26	NET INSURANCE PREMIUM	
Written gross premium	7,500,529	6,005,361
Add: Unearned premium reserve opening	9,725,873	7,567,216
Less: Unearned premium reserve closing	11,565,175	8,475,235
Premium earned	5,661,227	5,097,342
Less: Reinsurance premium ceded	3,491,320	3,017,798
Add: Prepaid reinsurance premium opening	6,501,658	4,517,265
Less: Prepaid reinsurance premium closing	6,658,554	4,416,347*
Reinsurance expense	3,334,424	3,118,716*
	2,326,803	1,978,626*

- 26.1** *As disclosed in note 23.1 to the Condensed Interim Financial Statement for the period ended June 30, 2025, the Company had made an adjustment to the prepaid reinsurance premium as at March 31, 2025 with a corresponding adjustment to the reinsurance expense for the three months period from January 01, 2025 to March 31, 2025. Prior to the adjustment, the prepaid reinsurance premium report as at March 31, 2025 was higher and the reinsurance expense for the three months ended was lower by Rs. 189,579 thousand each. The reported earnings per share for three months ended March 31, 2025 was therefore higher by Re. 0.96. Accordingly, the figures have been restated to reflect the changes.

(Un-audited)
Three months period ended
March 31, **March 31,**
2026 **2025**
----- (Rupees in '000) -----

27 NET INSURANCE CLAIMS

Claims paid	2,045,327	1,302,258
Add: Outstanding claims including IBNR closing	16,547,333	12,363,433
Less: Outstanding claims including IBNR opening	14,313,043	12,437,345
Claims expense	4,279,617	1,228,346
Less: Reinsurance and other recoveries received	807,464	337,734
Add: Reinsurance and other recoveries against outstanding claims opening	11,814,726	10,333,584
Less: Reinsurance and other recoveries against outstanding claims closing	14,039,662	10,299,021
Reinsurance and other recoveries revenue	3,032,400	303,171
	1,247,217	925,175

28 NET COMMISSION EXPENSE / OTHER ACQUISITION COST

Commission paid or payable	332,136	288,434
Add: Deferred commission expense / other acquisition cost opening	361,966	381,406
Less: Deferred commission expense / other acquisition cost closing	429,218	390,119
Commission Expense	264,884	279,721
Less: Commission received or recoverable	177,865	165,479
Add: Unearned reinsurance commission opening	177,933	117,593
Less: Unearned reinsurance commission closing	230,229	180,089
Commission from reinsurers	125,569	102,983
	139,315	176,738

	Note	(Un-audited)	
		Three months period ended March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
29 NET INVESTMENT INCOME			
Income from equity securities			
Available-for-sale			
Dividend income			
- related parties		96,799	84,729
- others		150,042	185,540
		246,841	270,269
At fair value through profit or loss			
Dividend income - others		1,866	3,881
		248,706	274,150
Income from debt securities			
Available-for-sale			
- return on government securities		448,567	476,510
- amortisation of premium		73,145	82,221
		521,713	558,731
		521,713	558,731
Income from term deposits			
- return on term deposits	29.1	5,762	4,139
Net realised gains / (losses) on investments			
Available-for-sale			
Realised gains on			
- Equity securities		2,030,785	899,736
- Debt securities		-	-
Realised loss on			
- Equity securities		(430,379)	-
- Debt securities		(389)	-
		1,600,017	899,736
At fair value through profit or loss			
- gain on sale of equity securities		63,218	23,813
- loss on sale of equity securities		(98,413)	-
		(35,195)	23,813
Net unrealised (loss) / gain on investments classified as at fair value through profit and loss account		(3,539)	(19,737)
Total investment income		2,337,464	1,740,832
Less: Investment related expenses		(16,643)	(20,872)
		2,320,821	1,719,960

29.1 This includes Rs. 1,134 thousands (March 31, 2025: Rs. 2,071 thousands) in respect of return on term deposits from a related party.

(Un-audited)	
Three months period ended	
March 31, 2026	March 31, 2025
----- (Rupees in '000) -----	

Note

30 RENTAL INCOME

Rental income	41,940	38,780
Less: expenses related to investment properties	(24,827)	(24,037)
	<u>17,113</u>	<u>14,743</u>

31 OTHER INCOME

Return on bank balances	31.1	50,133	49,445
Gain on sale of fixed assets		-	998
Return on loans to employees		3	5
Exchange gain / (loss)		70	784
		<u>50,206</u>	<u>51,232</u>

31.1 This includes Rs. 24,650 thousands (March 31, 2025: Rs. 17,013 thousands) in respect of return on bank balances from a related party.

32 EARNINGS PER SHARE - BASIC AND DILUTED

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares as at the period end as follows:

(Un-audited)	
Three months period ended	
March 31, 2026	March 31, 2025 Restated*
----- (Rupees in '000) -----	

Profit after taxation	1,617,267	1,178,263 *
	----- (Number of shares in '000) -----	
Weighted average number of shares of Rs. 10 each	198,491	198,491
	----- (Rupees) -----	
Earnings per share of Rs. 10 each - basic	8.15	5.94 *

32.1 No figures for diluted earnings per share have been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

33 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, companies under common control, companies with common directors, major shareholders, directors, key management personnel and employees' funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions.

The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited)	
	Three months period ended March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Associated companies		
Insurance premium written (including government levies, administrative surcharge and policy stamps)	812,151	767,402
Insurance premium received / adjusted during the period	611,019	810,685
Insurance claims paid	162,327	307,393
Commission paid	-	287
Dividend income	6,645	84,729
Rental income	32,518	31,296
Donation	1,434	17,572
Key management personnel		
Remuneration	20,933	38,319
Others		
Insurance premium written (including government levies, administrative surcharge and policy stamps)	107	86
Insurance premium received / adjusted during the period	314	200
Expense allocated to Window Takaful Operations	107,517	74,973
Rent income	420	382
Director's fee	3,150	1,300
Employees' funds		
Contribution to provident fund	11,975	10,002
Provision for gratuity fund	9,750	9,600

34 SEGMENTAL INFORMATION

Following segment information prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2017 for class wise revenues, results, assets and liabilities:

The class wise revenues and results are as follows:

	For the three months period ended March 31, 2026 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella- neous	Total
	----- (Rupees in '000) -----						
Premium receivable (inclusive of federal excise duty / sales tax, federal insurance fee and administrative surcharge)	2,150,499	759,241	943,795	857,307	2,222,613	1,421,404	8,354,860
Less: federal excise duty / sales tax	288,263	57,050	121,296	108,820	-	150,221	725,650
federal insurance fee	18,448	6,580	7,956	7,410	21,999	12,495	74,888
others	253	37,697	14,306	66	752	718	53,792
Gross written premium (inclusive of administrative surcharge)	1,843,535	657,914	800,237	741,011	2,199,862	1,257,970	7,500,529
- Gross direct premium	1,840,335	650,644	790,318	740,726	2,199,862	1,255,267	7,477,152
- Administrative surcharge	3,200	7,270	9,919	286	-	2,703	23,377
	1,843,535	657,914	800,237	741,011	2,199,862	1,257,970	7,500,529
Insurance premium earned	2,074,679	645,504	512,641	253,801	1,057,493	1,117,109	5,661,227
Insurance premium ceded to re-insurers	1,820,434	325,219	27,892	252,172	-	908,707	3,334,424
Net insurance premium	254,245	320,285	484,749	1,629	1,057,493	208,402	2,326,803
Commission income from re-insurers	56,454	5,652	1,167	12,267	-	50,029	125,569
Net underwriting income	310,699	325,937	485,916	13,896	1,057,493	258,431	2,452,372
Insurance claims expense	2,719,180	88,888	214,105	470,756	802,229	(15,541)	4,279,617
Insurance claims recovered from re-insurers	2,604,173	13,768	(7,710)	466,003	-	(43,834)	3,032,400
Net insurance claims	115,007	75,120	221,815	4,753	802,229	28,293	1,247,217
Commission expense	97,428	56,591	33,518	1,968	38,716	36,664	264,884
Management expense	139,446	114,417	221,684	7,151	117,993	114,417	715,109
Net insurance claims and expenses	351,881	246,128	477,017	13,872	958,938	179,374	2,227,210
Underwriting results	(41,182)	79,809	8,899	24	98,555	79,057	225,162
Net investment income							2,320,821
Rental income							17,113
Other income							50,206
Other expenses							(159,939)
Share of profit of associates							(1,118)
Profit from Window Takaful Operations - Operator's Fund							133,407
Profit before tax							2,585,652

For the three months period ended March 31, 2025 (Un-audited) Restated*

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
----- (Rupees in '000) -----							
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	2,157,066	568,298	915,656	770,226	1,310,205	1,110,221	6,831,672
Less: federal excise duty / sales tax	290,555	62,438	119,737	100,727	-	145,655	719,112
federal insurance fee	15,066	4,537	7,910	6,628	12,968	9,558	56,667
Others	34	47,828	1,926	54	438	252	50,532
Gross written premium (inclusive of administrative surcharge)	1,851,411	453,495	786,083	662,817	1,296,799	954,756	6,005,361
- Gross direct premium	1,848,275	446,069	775,673	662,529	1,296,799	952,140	5,981,485
- Administrative surcharge	3,136	7,426	10,410	288	-	2,616	23,876
	1,851,411	453,495	786,083	662,817	1,296,799	954,756	6,005,361
Insurance premium earned	2,103,081	572,178	522,493	246,950	660,416	992,224	5,097,342
Insurance premium ceded to re-insurers *	1,821,048	204,188	34,857	238,350	-	820,274	3,118,716
Net Insurance premium	282,033	367,990	487,637	8,600	660,416	171,951	1,978,626
Commission income from re-insurers	54,022	9,327	693	11,402	-	27,539	102,983
Net underwriting income	336,055	377,317	488,330	20,002	660,416	199,490	2,081,609
Insurance claims expense	152,494	103,751	202,439	2,008	510,125	257,529	1,228,346
Insurance claims recovered from re-insurers	58,192	27,918	793	3,386	-	212,882	303,171
Net insurance claims	94,302	75,833	201,646	(1,378)	510,125	44,647	925,175
Commission expense	115,427	66,722	34,912	2,220	25,906	34,534	279,721
Management expense	130,615	105,264	218,180	7,651	108,948	103,807	674,465
Net insurance claims and expenses	340,344	247,819	454,738	8,493	644,979	182,988	1,879,361
Underwriting results	(4,289)	129,498	33,592	11,509	15,437	16,502	202,248
Net investment income							1,719,960
Rental income							14,743
Other income							51,232
Other expenses							(85,093)
Share of profit of associates							6,912
Profit from Window Takaful Operations - Operator's Fund							148,445
Profit before tax							2,058,447

The class wise assets and liabilities are as follows:

	As at March 31, 2026 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
	----- (Rupees in '000) -----						
Segment assets	10,116,024	936,712	580,267	3,086,668	903,217	9,855,277	25,478,166
Unallocated corporate assets	36,195,388						
Segment assets of Window Takaful	511,461	249,652	573,769	-	1,047,916	72,736	2,455,534
Unallocated assets of Window Takaful							2,925,856
Consolidated total assets	10,627,485	1,186,364	1,154,036	3,086,668	1,951,133	9,928,013	67,054,944
Segment liabilities	13,843,606	2,290,435	2,345,059	3,426,082	4,630,446	11,891,945	38,427,573
Unallocated corporate liabilities							4,030,861
Segment liabilities of Window Takaful	559,764	292,252	891,359	-	1,386,549	121,288	3,251,212
Unallocated liabilities of Window Takaful							1,544,586
Consolidated total liabilities	14,403,370	2,582,687	3,236,418	3,426,082	6,016,995	12,013,233	47,254,232
Depreciation and amortisation (including allocation to Window Takaful Operations)	3,067	3,892	5,848	20	12,758	2,514	28,099
Unallocated capital expenditure	-	-	-	-	-	-	-

	As at December 31, 2025 (Audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
	----- (Rupees in '000) -----						
Segment assets	8,634,283	810,916	609,321	2,153,632	629,581	9,843,387	22,681,121
Unallocated corporate assets	38,442,687						
Segment assets of Window Takaful	442,040	190,965	544,318	-	803,941	60,644	2,041,908
Unallocated assets of Window Takaful	2,212,664						
Consolidated total assets	9,076,323	1,001,881	1,153,639	2,153,632	1,433,522	9,904,031	65,378,379
Segment liabilities	12,487,238	1,987,291	2,068,450	2,458,917	2,966,371	11,691,743	33,660,010
Unallocated corporate liabilities	5,731,552						
Segment liabilities of Window Takaful	548,960	282,908	874,084	-	1,348,665	119,403	3,174,020
Unallocated liabilities of Window Takaful	547,131						
Consolidated total liabilities	13,036,198	2,270,199	2,942,534	2,458,917	4,315,036	11,811,146	43,112,713
Depreciation and amortisation (including allocation to Window Takaful Operations)	16,141	15,824	26,118	500	37,605	10,320	106,507
Unallocated capital expenditure	-	-	-	-	-	-	140,968

35 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

35.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Valuation techniques used in determination of fair values within level 2

Items	Valuation technique
Units of mutual funds	The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.
Treasury Bills / Pakistan Investment Bonds	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates on the Mutual Funds Association of Pakistan's website.

March 31, 2026 (Un-audited)

	At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
Investments										
- Equity securities	62,205	14,917,595	-	-	-	14,979,799	14,979,799	-	-	14,979,799
- Debt securities	-	18,282,664	-	-	-	18,282,664	-	18,282,664	-	18,282,664
Assets of Window Takaful Operations	-	730,371	324,309	-	-	1,054,680	309,252	818,619	-	1,127,871
Financial assets not measured at fair value										
Investments										
- Equity securities	-	2,500	-	-	-	2,500	-	-	-	-
- Term deposits*	-	-	251,038	-	-	251,038	-	-	-	-
Loans and other receivables*	-	-	-	789,525	-	789,525	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	4,350,732	-	4,350,732	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	13,995,418	-	13,995,418	-	-	-	-
Salvage recoveries accrued*	-	-	-	44,244	-	44,244	-	-	-	-
Cash and bank*	-	-	-	3,921,840	-	3,921,840	-	-	-	-
Assets of Window Takaful Operations	-	-	-	3,475,343	-	3,475,343	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	(16,547,333)	(16,547,333)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(5,588,474)	(5,588,474)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(2,800,816)	(2,800,816)	-	-	-	-
Deposits and other payables*	-	-	-	-	(2,922,458)	(2,922,458)	-	-	-	-
Total liabilities of Window Takaful Operations	-	-	-	-	(1,935,122)	(1,935,122)	-	-	-	-
	62,205	33,933,129	575,347	26,577,102	(29,794,203)	31,353,579	15,289,051	19,101,283	-	34,390,334

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of their fair values.

December 31, 2025 (Audited)

At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments									
- Equity securities	632,932	14,917,595	-	-	15,550,526	15,550,526	-	-	15,550,526
- Debt securities	-	17,010,778	-	-	17,010,778	-	17,010,778	-	17,010,778
Assets of Window Takaful Operations	-	755,236	333,504	-	1,088,740	755,236	333,504	-	1,088,740
Financial assets not measured at fair value									
Investments									
- Equity securities*	-	2,500	-	-	2,500	-	-	-	-
- Debt securities	-	-	-	-	-	-	-	-	-
- Term deposits*	-	-	401,038	-	401,038	-	-	-	-
Loans and other receivables*	-	-	-	574,154	574,154	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	4,002,771	4,002,771	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	11,725,102	11,725,102	-	-	-	-
Salvage recoveries accrued*	-	-	-	89,624	89,624	-	-	-	-
Cash and bank*	-	-	-	2,610,687	2,610,687	-	-	-	-
Assets of Window Takaful Operations	-	-	-	1,127,424	1,127,424	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(14,313,043)	(14,313,043)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	(6,102,365)	(6,102,365)	-	-	-	-
Other creditors and accruals*	-	-	-	(1,393,867)	(1,393,867)	-	-	-	-
Deposits and other payables*	-	-	-	(3,110,929)	(3,110,929)	-	-	-	-
Total liabilities of Window Takaful Operations	-	-	-	(1,340,367)	(1,340,367)	-	-	-	-
632,932	32,686,108	734,542	20,129,762	(26,260,571)	27,922,773	16,305,762	17,344,282	-	33,650,044

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of their fair values.

36 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on April 21, 2026.

37 GENERAL

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



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director

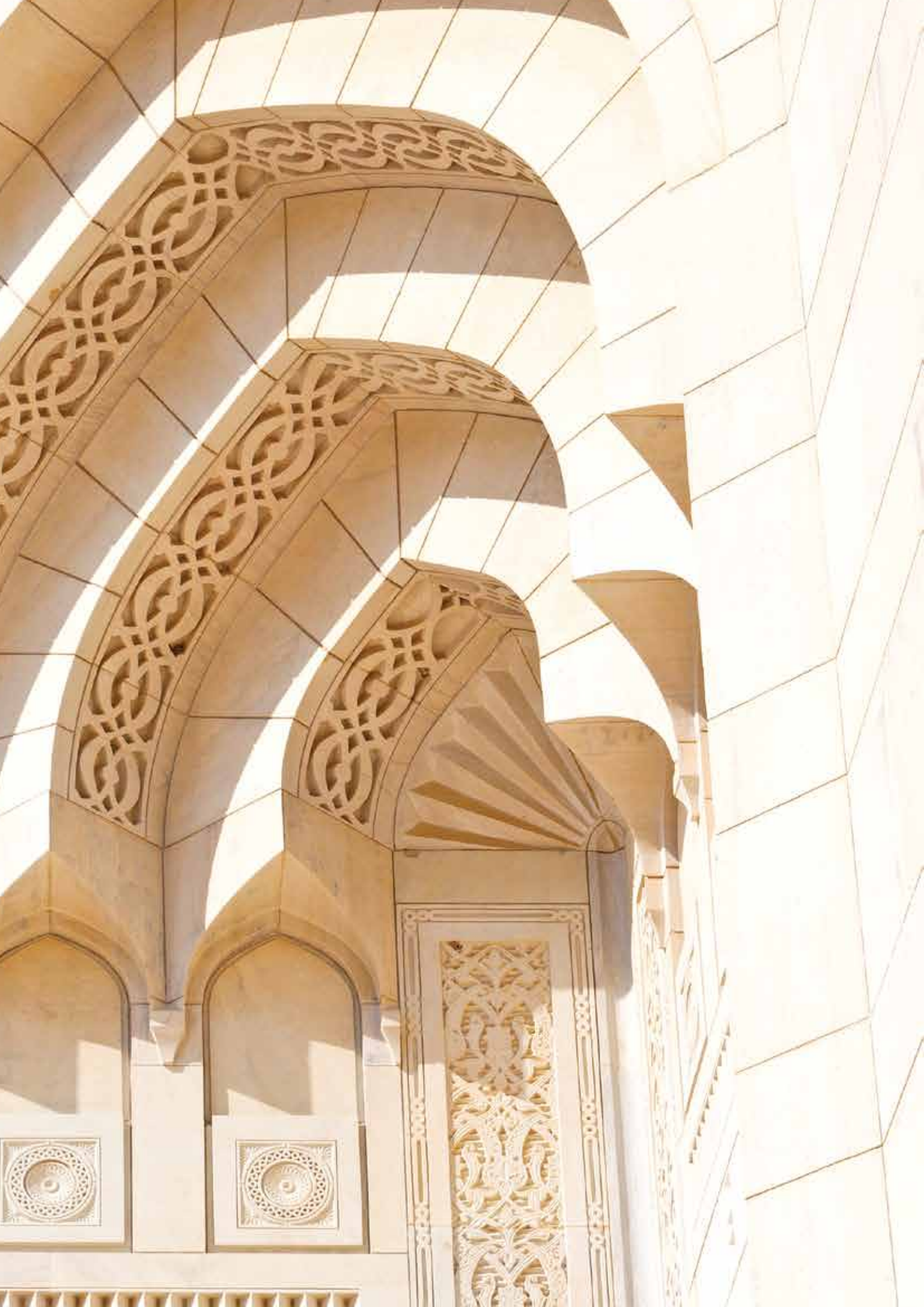


Syed Ali Adnan
Chief Financial Officer

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TAKAFUL FINANCIALS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF (UN-AUDITED)

AS AT MARCH 31, 2026

	Note	OPF		PTF	
		March 31 2026 (Un-audited)	December 31 2025 (Audited)	March 31 2026 (Un-audited)	December 31 2025 (Audited)
------(Rupees in '000)-----					
Assets					
Property and equipment	7	1,968	1,988	-	-
Investments		-			
Equity securities	8	411,354	256,743	319,017	498,493
Debt security	9	125,395	129,088	198,914	204,416
Loans and other receivables	10	6,690	8,136	33,381	29,368
Takaful / Re-takaful receivables	11	-	-	1,478,679	974,723
Salvage recoveries accrued		-	-	35,121	47,988
Deferred taxation		-	-	-	-
Deferred wakala fee	21	-	-	570,856	430,838
Receivable from PTF	12	454,616	242,789	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	132,214	55,965
Deferred commission expense	22	135,160	110,678	-	-
Prepayments	13	6,418	4,994	131,436	130,940
Cash & bank	14	412,067	564,668	928,103	562,756
Total Assets		1,553,669	1,319,084	3,827,721	2,935,487
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		14,101	43,308	-	-
Accumulated profit		471,491	390,112	-	-
Balance of Operator's Fund		585,592	533,420	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	16,933	137,934
Accumulated surplus		-	-	121,654	169,602
Balance of Participants' Takaful Fund		-	-	139,087	308,036
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	20	-	-	781,128	659,166
Unearned contribution reserves		-	-	1,834,845	1,318,252
Reserve for unearned re-takaful rebate	19	-	-	20,586	19,990
		-	-	2,636,559	1,997,408
Unearned wakala fee	21	570,856	430,838	-	-
Contribution received in advance		-	-	109,566	33,202
Deferred taxation		9,014	27,689	-	-
Takaful / re-takaful Payables	15	-	-	410,269	278,799
Other creditors and accruals	16	128,000	115,732	77,624	75,253
Taxation - provision less payments		260,207	211,405	-	-
Payable to OPF	12	-	-	454,616	242,789
Total Liabilities		968,077	785,663	3,688,634	2,627,451
Total funds and liabilities		1,553,669	1,319,084	3,827,721	2,935,487
Contingencies and commitments	17				

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Akbarali Pesnani
Chairman

Azfar Arshad
Chief Executive

Riyaz Chinoy
Director

Amin A. Hashwani
Director

Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months period ended	
		March 31, 2026	March 31, 2025 Restated*
----- (Rupees in '000) -----			
PTF			
Contribution earned		658,706	546,536
Less: Contribution ceded to retakaful		(155,852)	(153,097)
Net contribution revenue	18	502,854	393,439
Re-takaful rebate earned	19	12,929	10,124
Net underwriting income		515,783	403,563
Net claims	20	(629,088)	(416,054)
Other direct expenses		(676)	(1,201)
Deficit before investment income		(113,981)	(13,692)
Investment income	23	70,725	69,281
Other income	24	11,816	17,044
Less: Modarib's share of investment income	25	(16,508)	(17,323)
(Deficit) / Surplus transferred to accumulated surplus		(47,948)	55,310
OPF			
Wakala fee	21	298,090	250,071
Commission expense	22	(78,774)	(70,917)
General, administrative and management expenses		(130,848)	(99,331)
		88,468	79,823
Modarib's share of PTF investment income	25	16,508	17,323
Investment income	23	21,431	43,454
Direct expenses		(630)	(600)
Other income	24	7,629	8,445
Profit before taxation		133,406	148,445
Taxation		(52,028)	(57,894)
Profit after taxation		81,378	90,551

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months period ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
PTF			
(Deficit) / Surplus during the period		(47,948)	55,310
Other comprehensive (loss) / income for the period:			
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>			
- Net unrealised (loss) arising during the period on revaluation of available-for-sale investments		(34,573)	(4,589)
- Reclassification adjustment for net gain / (loss) on available for sale investments included in profit and loss account		(86,428)	(59,740)
Other comprehensive (loss) / income for the period		(121,001)	(64,329)
Total comprehensive (loss) for the period		(168,949)	(9,019)
OPF			
Profit after tax for the period		81,378	90,551
Other comprehensive (loss) / income for the period:			
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>			
- Net unrealised loss arising during the period on revaluation of available-for-sale investments - net of tax		(13,459)	(2,260)
- Reclassification adjustment for net gain / (loss) on available for sale investments included in the profit and loss account - net of tax		(15,748)	(23,001)
Other comprehensive (loss) for the period		(29,207)	(25,261)
Total comprehensive income for the period		52,171	65,290

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


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Chief Executive


Riyaz Chinoy
Director


Amin A. Hashwani
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND

AS AT MARCH 31 2026

	Attributable to Operator's Fund			Total
	Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	
	----- (Rupees in '000) -----			
Balance as at January 01, 2025 (audited)	100,000	72,153	294,897	467,050
Profit after tax for the period	-	-	90,551	90,551
Other comprehensive loss for the period	-	(25,261)	-	(25,261)
Balance as at March 31, 2025 (un-audited)	<u>100,000</u>	<u>46,892</u>	<u>385,448</u>	<u>532,340</u>
Balance as at January 01, 2026 (audited)	100,000	43,308	390,112	533,420
Profit after tax for the period	-	-	81,378	81,378
Other comprehensive loss for the period	-	(29,207)	-	(29,207)
Balance as at March 31, 2026 (un-audited)	<u>100,000</u>	<u>14,101</u>	<u>471,491</u>	<u>585,592</u>

	Attributable to participants of the PTF			Total
	" Seed money "	Available for sale Investment revaluation reserve	Accumulated surplus	
	----- (Rupees in '000) -----			
Balance as at January 01, 2025 (audited)	500	184,687	253,704	438,891
Surplus for the period (restated)	-	-	55,310	55,310
Other comprehensive loss for the period	-	(64,329)	-	(64,329)
Balance as at March 31, 2025 (un-audited)	<u>500</u>	<u>120,358</u>	<u>309,014</u>	<u>429,872</u>
Balance as at January 01, 2026 (audited)	500	137,934	169,602	308,036
Deficit for the period	-	-	(47,948)	(47,948)
Other comprehensive loss for the period	-	(121,001)	-	(121,001)
Balance as at March 31, 2026 (un-audited)	<u>500</u>	<u>16,933</u>	<u>121,654</u>	<u>139,087</u>

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



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Riyaz Chinoy
Director



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Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31 2026

	OPF		PTF	
	March 31 2026 (Un-audited)	March 31 2025 (Un-audited)	March 31 2026 (Un-audited)	March 31 2025 (Un-audited)
------(Rupees in '000)-----				
Operating Cash flows				
(a) Takaful activities				
Contribution received	-	-	949,107	893,253
Re-takaful contribution paid	-	-	(28,882)	(12,497)
Claims / Benefits paid	-	-	(579,003)	(382,518)
Re-takaful and other recoveries received	-	-	109,189	20,651
Commission paid	(96,740)	(79,679)	-	-
Commission received	-	-	13,525	10,471
Wakala fee received	233,336	185,022	-	-
Wakala fee paid	-	-	(233,336)	(185,022)
Modarib share received	9,453	6,479	-	-
Modarib share paid	-	-	(9,453)	(6,479)
Net cash generated from takaful activities	146,049	111,822	221,147	337,859
(b) Other operating activities				
Income tax paid	(41,239)	(3,377)	-	(3,171)
General and other expenses paid	(88,496)	(99,750)	(676)	(1,201)
Other operating payments	(2,502)	(3,534)	(117,739)	(91,444)
Other operating receipts	6,159	6,984	121,691	88,405
Net cash (used in) / generated from other operating activities	(126,078)	(99,677)	3,276	(7,411)
Total cash generated / (used in) from all operating activities	19,971	12,145	224,423	330,448
Investment activities				
Profit / return received	9,010	11,938	11,521	25,835
Dividend received	1,673	2,690	3,617	3,617
Payment for investments	(304,260)	(225,392)	(192,535)	(307,336)
Proceeds from investments	121,005	112,696	318,320	162,315
Total cash (used in) / generated from investing activities	(172,572)	(98,068)	140,923	(115,569)
Net cash generated from all activities	(152,601)	(85,923)	365,346	214,878
Cash and cash equivalents at beginning of three months period	564,668	293,432	562,756	858,154
Cash and cash equivalents at end of three months period	412,067	207,509	928,103	1,073,032

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31 2026

	OPF		PTF	
	March 31 2026 (Un-audited)	March 31 2025 (Un-audited)	March 31 2026 (Un-audited)	March 31 2025 (Un-audited)
------(Rupees in '000)-----				
Reconciliation to Profit and Loss Account				
Operating cash flows	19,971	12,145	224,423	330,447
Depreciation expense	(22)	(7)	-	-
Profit / return received	12,840	13,582	17,562	25,835
Net realised gain on sale of investments	15,545	35,576	61,811	56,819
Dividend income	2,057	2,690	2,873	3,617
Increase in assets other than cash	232,077	225,032	571,847	477,905
Increase in liabilities other than borrowings	(201,088)	(198,467)	(926,465)	(839,313)
Net profit / surplus for the period	81,379	90,551	(47,949)	55,310

Cash and cash equivalents include the following for the purpose of the statement of cash flows:

	OPF		PTF	
	March 31 2026 (Un-audited)	December 31 2025 (Audited)	March 31 2026 (Un-audited)	December 31 2025 (Audited)
------(Rupees in '000)-----				
CASH AND BANK				
Cash and cash equivalent				
Policy, revenue stamps and bond papers	1	11	3,627	9,935
Cash at bank				
Current accounts	-	-	12,470	-
Savings accounts	412,066	207,498	912,006	1,063,097
	412,066	207,498	924,476	1,063,097
	412,067	207,509	928,103	1,073,032

Definition of cash and cash equivalents

Cash and cash equivalents comprises of cash in hand, policy stamps, bond papers, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



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Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Operator) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on May 16, 1953. The Operator is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Operator is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Operator was granted authorisation on 10 March 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("the operations") by Securities and Exchange Commission of Pakistan ("SECP") under Takaful Rules, 2012 to carry on General takaful operations in Pakistan. The Waqf deed was executed on 30 April 2015 and the Operator commenced activities of the operations on 7 May 2015.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

2.1.1 The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2025.

2.1.2 These condensed financial statements reflect the financial position and results of operations of both the Operator's Fund ("OPF") and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

2.1.3 The comparative information has been restated, wherever necessary, to reflect the impact of the change in accounting policy made in last year and to ensure better comparability with the current period's figures.

2.2 Basis of measurement

These condensed financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair values.

2.3 Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Operator operates. The financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentational currency.

2.4 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Operator's annual accounting period which began on 01 January 2025. However, these do not have any material impact on the Company's financial statements.

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2026:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

- Annual Improvements to IFRS Accounting Standards – Amendments to:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Other than the aforesaid standards, interpretations 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

Adoption of IFRS 17 & IFRS 9 is likely to have a significant impact on the Company's financial statements and the Company is in the process of assessing the impact of these standards on the financial statements in accordance with the directives of SECP as explained in note 2.5 & 2.6.

2.5 IFRS 17- Insurance contracts

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

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

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 – "Financial Instrument" as given in para 20A of IFRS 4 – "Insurance Contracts" is extended for annual periods beginning before January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

2.6 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' has become applicable, however as an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

(a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

(b) All other financial assets:

	OPF				
	As at March 31, 2026 (Un-audited)				
	Fail the SPPI test		Pass the SPPI test		
Fair value	Change in unrealized gain / (loss)	Carrying value	Cost less Impairment	Change in unrealized gain / (loss)	
					------(Rupees in '000)-----
Cash and Bank*	-	-	412,066	-	-
Investments in equity securities - available-for-sale	411,354	20,719	-	-	-
Investment in debt securities			125,395		
Loans and other receivables*	6,690	-	-	-	-
	<u>418,044</u>	<u>20,719</u>	<u>537,461</u>	<u>-</u>	<u>-</u>

	PTF				
	As at March 31, 2026 (Un-audited)				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss)	Carrying value	Cost less Impairment	Change in unrealized gain / (loss)
	------(Rupees in '000)-----				
Cash and Bank*	-	-	924,476	-	-
Investments in equity securities - available-for-sale	319,017	13,020	-	-	-
Investment in debt securities	-	-	198,914	-	-
Loans and other receivables*	33,381	-	-	-	-
	<u>352,398</u>	<u>13,020</u>	<u>1,123,390</u>	<u>-</u>	<u>-</u>

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

3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those that applied to the financial statements as at and for the year ended December 31, 2025

4 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended 31 December 2025.

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

The takaful and financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended 31 December 2025.

6 CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after re-takaful from claims and other expenses expected to be increased after the reporting date in respect of policies in force at reporting date.

7 PROPERTY AND EQUIPMENT

7.1 OPERATING ASSETS

7.1.1 Operator's Fund

No additions were made during the three months period ended 31 March 2026 (31 March 2025 : Rs. Nil).

8 INVESTMENT IN EQUITY SECURITIES - AVAILABLE-FOR-SALE

	March 31, 2026		December 31, 2025	
	(Un-audited)		(Audited)	
	Cost / Carrying value	Market value	Cost / Carrying value	Market value
----- (Rupees in '000) -----				
OPF				
Related Parties				
Listed shares	14,620	15,366	18,395	24,481
Others				
Listed shares	126,015	141,064	173,441	232,262
Mutual Funds	250,000	254,924	-	-
	<u>390,635</u>	<u>411,354</u>	<u>191,836</u>	<u>256,743</u>
PTF				
Related Parties				
Listed shares	17,417	18,453	32,395	44,172
Others				
Listed shares	158,580	168,188	337,579	454,321
Mutual Funds	130,000	132,376	-	-
	<u>305,997</u>	<u>319,017</u>	<u>369,974</u>	<u>498,493</u>

9 INVESTMENT IN DEBT SECURITIES - AVAILABLE-FOR-SALE

	March 31, 2026		December 31, 2025	
	(Un-audited)		(Audited)	
	Cost / Carrying value	Market value	Cost / Carrying value	Market value
----- (Rupees in '000) -----				
OPF				
GOP Ijarah Sukuk	108,000	110,395	108,000	114,088
Private Retail Sukuk	15,000	15,000	15,000	15,000
	<u>123,000</u>	<u>125,395</u>	<u>123,000</u>	<u>129,088</u>
PTF				
GOP Ijarah Sukuk	170,000	173,914	170,000	179,416
Private Retail Sukuk	25,000	25,000	25,000	25,000
	<u>195,000</u>	<u>198,914</u>	<u>195,000</u>	<u>204,416</u>

10 LOANS AND OTHER RECEIVABLES

	OPF		PTF	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Accrued investment income	6,337	7,718	10,228	9,933
Loans to Employee	-	14	-	-
Sales tax recoverable	96	147	5,271	12,379
Medical claims recoverable	-	-	6,799	318
Other receivables	257	257	11,083	6,738
	<u>6,690</u>	<u>8,136</u>	<u>33,381</u>	<u>29,368</u>

**11 TAKAFUL / RE-TAKAFUL RECEIVABLES
Unsecured and considered good**

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	
Due from takaful participants holders	11.1	1,395,225	790,575
Less: provision for impairment of receivables from takaful participants		(30,780)	(30,780)
		1,364,445	759,795
Due from other takaful / re-takaful operators		114,234	214,928
		<u>1,478,679</u>	<u>974,723</u>

11.1 This includes Rs. 62,002 thousands (2025: 45,847 thousands) receivable from related parties.

12 RECEIVABLE / PAYABLE (Current account between OPF and PTF)

	OPF		PTF	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Wakala fee	438,108	233,336	(438,108)	(233,336)
Modarib fee	16,508	9,453	(16,508)	(9,453)
	<u>454,616</u>	<u>242,789</u>	<u>(454,616)</u>	<u>(242,789)</u>

13 PREPAYMENTS

	OPF		PTF	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Prepaid re-takaful contribution ceded	-	-	131,436	130,940
Prepaid miscellaneous expenses	6,418	4,994	-	-
	<u>6,418</u>	<u>4,994</u>	<u>131,436</u>	<u>130,940</u>

14 CASH AND BANK

	OPF		PTF	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Cash and cash equivalent				
Policy and revenue stamps	1	1	3,627	3,045
Cash at bank				
- Current accounts	-	-	12,470	11,803
- Savings accounts	412,066	564,667	912,006	547,908
14.1 & 14.2	412,066	564,667	924,476	559,711
	412,067	564,668	928,103	562,756

14.1 Cash and bank balances of OPF include Rs. 380,431 thousands (2025 : Rs.442,818 thousands) held with a related party.

14.2 Cash and bank balances of PTF include Rs. 347,452 thousands (2025 : Rs.42,011 thousands) held with a related party.

	PTF	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	----- (Rupees in '000) -----	
15 TAKAFUL / RE-TAKAFUL PAYABLES		
Due to takaful participants / re-takaful payable	410,269	278,799

16 OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Agents commission payable	112,144	105,628	-	-
Federal excise duty / sales tax	-	-	20,460	22,709
Federal takaful fee	-	-	3,434	2,919
Accrued expenses	14,212	8,520	14,708	26,352
Other tax payables	1,121	1,063	1,066	4,682
Miscellaneous	523	521	37,956	18,591
	128,000	115,732	77,624	75,253

17 CONTINGENCIES AND COMMITMENTS

17.1 The status of the contingencies remains unchanged from that disclosed in the annual audited financial statements as at December 31, 2025, except for the following:

There has been no change in the status of the matter pertaining to sales tax on health insurance as imposed by the revenue authorities of Sindh and Punjab as reported in the annual audited financial statements for the year ended December 31, 2025. Based on the opinion of the legal advisors on the matter of Sales Tax on health insurance, the Operator has neither billed its customers nor recognized the liability amounting to Rs. 632,387 thousand (December 31, 2025: Rs. 535,465 thousand), as management remains confident of a favorable outcome in the case.

17.2 There were no contingencies and commitments outstanding as at March 31, 2026 and December 31, 2025 other than that disclosed above.

18 NET CONTRIBUTION REVENUE

	Note	Three months period ended March 31	
		2026 (Un-audited)	2025 (Un-audited) Restated*
----- (Rupees in '000) -----			
PTF			
Written gross contribution	27	1,473,389	1,320,583
Less: Wakala fee		438,108	383,173
Contribution net of Wakala fee		1,035,281	937,410
Add: Unearned contribution reserve - opening		887,414	729,857
Less: Unearned contribution reserve - closing		1,263,989	1,120,730
Contribution earned		658,706	546,536
Less:			
Re-takaful contribution ceded		156,348	143,769
Add: Prepaid re-takaful contribution - opening		130,940	113,003
Less: Prepaid re-takaful contribution - closing		131,436	103,675
Re-takaful expense		155,852	153,097
Net Contribution		502,854	393,439

18.1 * As disclosed in note 17.1 to the Condensed Interim Financial Statements for the period ended June, 30 2025, the Operator had made an adjustment to the prepaid re-takaful contribution as at March 31, 2025 with a corresponding adjustment to the re-takaful expense for the three months period from January 01, 2025 to March 31, 2025. Prior to the adjustment, the prepaid re-takaful contribution reported as at March 31, 2025 was higher and the re-takaful expense for the three months ended was lower by Rs. 45,036 thousand each. Accordingly, the figures have been restated to reflect the changes.

19 RETAKAFUL REBATE EARNED

		PTF	
Retakaful rebate / commission received		13,525	10,471
Add: Unearned retakaful rebate / commission - opening		19,990	11,101
Less: Unearned retakaful rebate / commission - closing		20,586	11,448
		12,929	10,124

20 NET CLAIMS

		PTF	
Benefits / claims paid		579,003	382,518
Add: Outstanding benefits / claims including IBNR - closing		781,128	728,741
Less: Outstanding benefits / claims including IBNR - opening		659,166	658,765
Claims expense		700,965	452,494
Less:			
Re-takaful and other recoveries received		8,495	9,664
Add: Re-takaful and other recoveries in respect of outstanding claims - closing		167,335	295,136
Less: Re-takaful and other recoveries against outstanding claims - opening		103,953	268,360
Re-takaful and other recoveries revenue		71,877	36,440
Net claims expense		629,088	416,054

21 WAKALA FEE INCOME

	Three months period ended March 31	
	2026 (Un-audited)	2025 (Un-audited)
	----- (Rupees in '000) -----	
	OPF	
Gross Wakala fee	438,108	383,173
Add: Unearned Wakala fee - opening	430,838	335,856
Less: Unearned Wakala fee - closing	570,856	468,958
	<u>298,090</u>	<u>250,071</u>

22 COMMISSION EXPENSE

	OPF	
Commission paid or payable	103,256	85,315
Add: Deferred commission expense - opening	110,678	106,821
Less: Deferred commission expense - closing	135,160	121,219
	<u>78,774</u>	<u>70,917</u>

23 INVESTMENT INCOME

	OPF		PTF	
	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income from equity securities				
Available-for-sale				
Dividend income	2,057	2,690	2,873	3,617
Income from GOP Ijara Sukuk				
Profit on Sukuk	3,829	5,188	6,041	8,846
	<u>5,886</u>	<u>7,878</u>	<u>8,914</u>	<u>12,463</u>
Net realised gains / (losses) on investments				
Available-for-sale				
Realised gain on sale of equity securities	15,545	35,576	61,811	56,818
Realised loss on sale of equity securities	-	-	-	-
	<u>15,545</u>	<u>35,576</u>	<u>61,811</u>	<u>56,818</u>
Total Investment Income	<u>21,431</u>	<u>43,454</u>	<u>70,725</u>	<u>69,281</u>
	OPF		PTF	
24 OTHER INCOME				
Return on bank balances	7,629	8,355	11,816	17,334
Miscellaneous	-	90	-	(290)
	<u>7,629</u>	<u>8,445</u>	<u>11,816</u>	<u>17,044</u>

24.1 Return on bank balances of OPF include Rs. 1,209 thousands (31 March 2025: Rs.6,785 thousands) held with a related party.

24.2 Return on bank balances of PTF include Rs. 2,243 thousands (31 March 2025: Rs.4,441 thousands) held with a related party.

25 MODARIB'S FEE

The operator manages the participants' investments as a Modarib and charge 20% Modarib's share of the investment income earned by PTF.

26 TRANSACTIONS WITH RELATED PARTIES

The definition of related parties as given in IAS 24 - Related parties has been followed. Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	Note	Three months period ended March 31	
		2026 (Un-audited)	2025 (Un-audited)
		----- (Rupees in '000) -----	
Contribution written		61,390	40,333
Contribution received		45,136	30,522
Rent	26.1	420	382
Reimbursement of expenses	26.2	107,517	74,774
Remuneration of key management personnel		3,374	3,059
Contributions to provident fund		395	365

26.1 This represents rent paid to the operator.

26.2 These expenses pertain to accident and health business common back office operations jointly shared with Jubilee Life Insurance Company Limited (an associated company) and an allocation of management expenses including personnel expenses from the Company to the Operations.

27 SEGMENT INFORMATION

Segment information is prepared in accordance with the requirements of Insurance Ordinance, 2000 and General Takaful Accounting Regulations, 2019 for class wise revenues, results, assets and liabilities:

The class wise revenues and results are as follows:

Three months period ended March 31 2026 (Un-audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees in '000) -----						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	152,989	130,809	430,324	863,379	25,913	1,603,414
Less: Federal Excise Duty	20,148	15,758	55,991	-	3,487	95,384
Federal Takaful Fee	1,286	1,018	3,646	8,545	224	14,719
Others	585	12,189	6,608	337	203	19,922
Gross written contribution (inclusive of administrative surcharge)	<u>130,970</u>	<u>101,844</u>	<u>364,079</u>	<u>854,497</u>	<u>21,999</u>	<u>1,473,389</u>
Gross direct contribution	129,979	98,601	358,792	854,497	21,725	1,463,594
Administrative surcharge	991	3,243	5,287	-	274	9,795
	<u>130,970</u>	<u>101,844</u>	<u>364,079</u>	<u>854,497</u>	<u>21,999</u>	<u>1,473,389</u>
Takaful contribution earned	92,057	58,237	155,765	337,658	14,989	658,706
Takaful contribution ceded to re-takaful	(107,344)	(23,749)	(11,710)	-	(13,049)	(155,852)
Net takaful contribution	(15,287)	34,488	144,055	337,658	1,940	502,854
Re-takaful rebate	11,105	763	526	-	535	12,929
Net underwriting income	(4,182)	35,251	144,581	337,658	2,475	515,783
Takaful claims	(112,026)	(67,242)	(127,917)	(390,541)	(3,239)	(700,965)
Takaful claims recovered from re-takaful	63,281	531	6,590	-	1,476	71,878
Net claims	(48,746)	(66,711)	(121,327)	(390,541)	(1,763)	(629,088)
Other direct expenses	(41)	(81)	(331)	(209)	(14)	(676)
(Deficit) / surplus before investment income	<u>(52,969)</u>	<u>(31,541)</u>	<u>22,923</u>	<u>(53,092)</u>	<u>698</u>	<u>(113,981)</u>
Net investment income						70,725
Other income						11,816
Modarib share of investment income						(16,508)
Surplus transferred to balance of PTF						<u>(47,948)</u>

Three months period ended March 31 2026 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Wakala fee	49,621	31,201	84,024	125,130	8,115	298,090
Commission expense	(19,150)	(13,843)	(15,437)	(28,466)	(1,877)	(78,773)
Management expenses	(7,851)	(15,702)	(64,116)	(40,563)	(2,617)	(130,848)
	<u>22,620</u>	<u>1,656</u>	<u>4,471</u>	<u>56,101</u>	<u>3,620</u>	<u>88,468</u>
Modarib share of PTF Investment Income						16,508
Investment income						21,431
Direct expenses						(630)
Other income						7,629
Profit before taxation						133,406
Taxation						(52,028)
Profit after tax						<u>81,378</u>

Three months period ended March 31 2025 (Un-audited) - PTF Restated*

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	131,607	89,527	313,334	863,659	17,785	1,415,912
Less: Federal Excise Duty	17,561	10,436	41,196	-	2,343	71,536
Federal Takaful Fee	1,129	692	2,689	8,547	166	13,222
Others	264	9,335	568	364	41	10,572
Gross written contribution (inclusive of administrative surcharge)	<u>112,653</u>	<u>69,064</u>	<u>268,881</u>	<u>854,748</u>	<u>15,235</u>	<u>1,320,582</u>
Gross direct contribution	111,878	66,754	265,444	854,748	14,972	1,313,796
Administrative surcharge	775	2,311	3,437	-	263	6,786
	<u>112,653</u>	<u>69,065</u>	<u>268,881</u>	<u>854,748</u>	<u>15,235</u>	<u>1,320,582</u>
Takaful contribution earned	66,018	46,305	115,570	260,389	13,219	501,501
Takaful contribution ceded to re-takaful*	(69,318)	(28,796)	(5,324)	-	(4,624)	(108,062)
Net takaful contribution	(3,300)	17,509	110,246	260,389	8,595	393,439
Re-takaful rebate	8,870	743	381	-	130	10,124
Net underwriting income	5,570	18,252	110,627	260,389	8,725	403,563
Takaful claims	10,680	(95,145)	(93,739)	(262,079)	(12,210)	(452,493)
Takaful claims recovered from re-takaful	(544)	33,924	2,363	-	697	36,440
Net claims	10,135	(61,221)	(91,376)	(262,079)	(11,513)	(416,054)
Other direct expenses	(212)	(175)	(447)	(310)	(57)	(1,201)
(Deficit) / surplus before investment income	<u>15,493</u>	<u>(43,144)</u>	<u>18,804</u>	<u>(2,000)</u>	<u>(2,845)</u>	<u>(13,692)</u>
Net investment income						69,281
Other income						17,044
Modarib share of investment income						(17,323)
Surplus transferred to balance of PTF						<u>55,310</u>

Three months period ended March 31 2025 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees in '000) -----						
Wakala fee	46,722	25,780	69,663	100,236	7,670	250,071
Commission expense	(17,341)	(14,514)	(14,851)	(22,428)	(1,783)	(70,917)
Management expenses	(17,504)	(14,522)	(36,990)	(25,620)	(4,694)	(99,329)
	<u>11,877</u>	<u>(3,256)</u>	<u>17,822</u>	<u>52,188</u>	<u>1,192</u>	<u>79,823</u>
Modarib share of PTF Investment Income						17,323
Investment income						43,454
Direct expenses						(600)
Other income						8,445
Profit before taxation						148,446
Taxation						(57,894)
Profit after tax						<u>90,552</u>

The classwise assets and liabilities are as follows:

March 31 2026 (Un-audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees in '000) -----						
Corporate segment assets	<u>421,884</u>	<u>204,052</u>	<u>452,295</u>	<u>853,683</u>	<u>59,441</u>	<u>1,991,355</u>
Corporate unallocated assets						<u>1,836,366</u>
Total assets						<u>3,827,721</u>
Corporate segment liabilities	<u>457,410</u>	<u>263,446</u>	<u>703,200</u>	<u>1,164,741</u>	<u>103,577</u>	<u>2,692,374</u>
Corporate unallocated liabilities						<u>996,260</u>
Total liabilities						<u>3,688,634</u>

March 31 2026 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees in '000) -----						
Corporate segment assets	<u>89,577</u>	<u>45,600</u>	<u>121,474</u>	<u>194,233</u>	<u>13,295</u>	<u>464,179</u>
Corporate unallocated assets						<u>1,089,490</u>
Total assets						<u>1,553,669</u>
Corporate segment liabilities	<u>102,354</u>	<u>28,806</u>	<u>188,159</u>	<u>221,808</u>	<u>17,711</u>	<u>558,838</u>
Corporate unallocated liabilities						<u>409,239</u>
Total liabilities						<u>968,077</u>

December 31 2025 (Audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees in '000) -----						
Corporate segment assets	<u>370,977</u>	<u>157,579</u>	<u>452,295</u>	<u>657,057</u>	<u>50,533</u>	1,688,441
Corporate unallocated assets						<u>1,247,047</u>
Total assets						<u>2,935,487</u>
Corporate segment liabilities	<u>448,658</u>	<u>255,456</u>	<u>689,188</u>	<u>1,132,104</u>	<u>102,045</u>	2,627,452
Corporate unallocated liabilities						-
Total liabilities						<u>2,627,452</u>

December 31 2025 (Audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees in '000) -----						
Corporate segment assets	<u>71,063</u>	<u>33,386</u>	<u>92,023</u>	<u>146,884</u>	<u>10,111</u>	353,467
Corporate unallocated assets						<u>965,617</u>
Total assets						<u>1,319,084</u>
Corporate segment liabilities	<u>100,302</u>	<u>27,452</u>	<u>184,896</u>	<u>216,561</u>	<u>17,358</u>	546,569
Corporate unallocated liabilities						<u>239,095</u>
Total liabilities						<u>785,664</u>

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

March 31, 2026 (Un-audited)

	Carrying amount				Fair value				
	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments in equity securities	730,371	-	-	-	730,371	309,252	387,300	-	696,552
Investments in debt securities	-	324,309	-	-	324,309	-	431,319	-	431,319
Financial assets not measured at fair value									
Cash and bank*	-	-	1,340,170	-	1,340,170	-	-	-	-
Takaful / re-takaful receivables*	-	-	1,478,679	-	1,478,679	-	-	-	-
Receivable from PTF*	-	-	454,616	-	454,616	-	-	-	-
Loans and receivables*	-	-	34,543	-	34,543	-	-	-	-
Salvage recoveries accrued*	-	-	35,121	-	35,121	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	-	132,214	-	132,214	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(781,128)	(781,128)	-	-	-	-
Contribution received in advance*	-	-	-	(109,566)	(109,566)	-	-	-	-
Payable to OPF*	-	-	-	(454,616)	(454,616)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(410,269)	(410,269)	-	-	-	-
Other creditors and accruals*	-	-	-	(179,543)	(179,543)	-	-	-	-
	730,371	324,309	3,475,343	(1,935,122)	2,594,901	309,252	818,619	-	1,127,871

December 31 2025 (Audited)

	Carrying amount				Fair value				
	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments in equity securities	755,237	-	-	-	755,237	755,236	-	-	755,236
Investments in debt securities	-	333,504	-	-	333,504	-	333,504	-	333,504
Financial assets not measured at fair value									
Loans and other receivables*	-	-	24,978	-	24,978	-	-	-	-
Takaful / re-takaful receivables*	-	-	974,723	-	974,723	-	-	-	-
Receivable from PTF*	-	-	242,789	-	242,789	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	55,965	-	55,965	-	-	-	-
Salvage recoveries accrued*	-	-	47,988	-	47,988	-	-	-	-
Cash and bank*	-	-	1,127,424	-	1,127,424	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(659,166)	(659,166)	-	-	-	-
Contribution received in advance*	-	-	-	(33,202)	(33,202)	-	-	-	-
Payable to OPF*	-	-	-	(242,789)	(242,789)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(278,799)	(278,799)	-	-	-	-
Other creditors and accruals*	-	-	-	(159,612)	(159,612)	-	-	-	-
	755,237	333,504	2,473,867	(1,373,568)	2,189,040	755,236	333,504	-	1,088,740

* The Operator has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

29 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on April 21, 2026

30 GENERAL

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



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Amin A. Hashwani
Director



Syed Ali Adnan
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