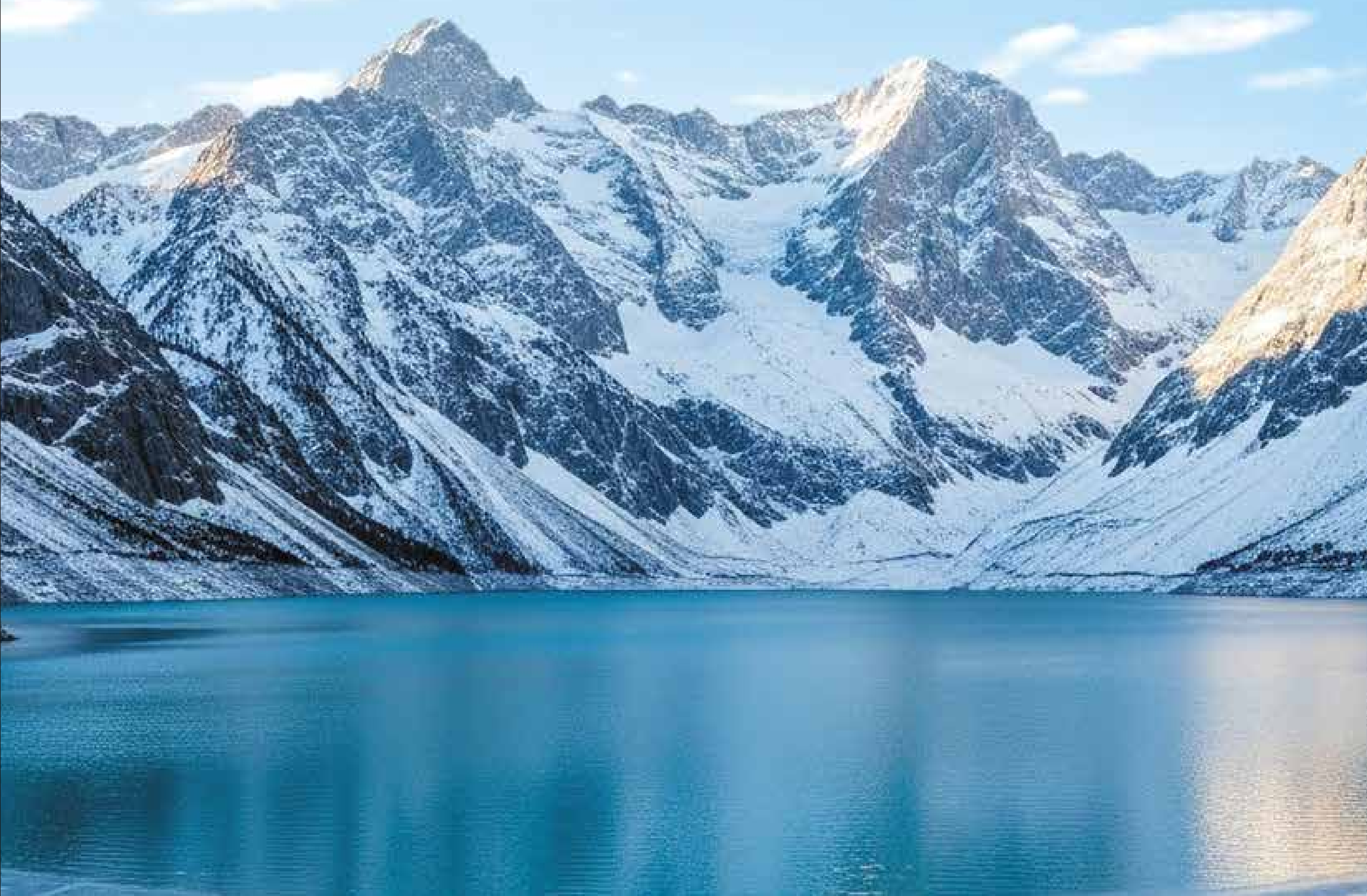
2026
HALF YEARLY REPORT

GENERAL

TRANSFORMING RESILIENCE



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Company Information

Chairman
Saifuddin N. Zoomkawala

Vice Chairman
Hasanali Abdullah

Managing Director & Chief Executive Officer
Kamran Arshad Inam

Directors
Suleman Lalani
Asad Nasir
Saad Bhimjee
Tanveer Sultan Moledina
Yasmin Hyder

Chief Financial Officer
Najmul Hoda Khan

Company Secretary & Compliance Officer
Amin Punjani

Legal Advisor
Khurram Rashid Advocate

Shari'ah Advisor
Mufti Muhammad Ibrahim Essa

Audit Committee
Tanveer Sultan Moledina
Saifuddin N. Zoomkawala
Hasanali Abdullah
Suleman Lalani
Yasmin Hyder

Investment Committee
Hasanali Abdullah
Saifuddin N. Zoomkawala
Suleman Lalani
Kamran Arshad Inam
Najmul Hoda Khan

Ethics, Human Resource & Remuneration Committee
Yasmin Hyder
Saifuddin N. Zoomkawala
Hasanali Abdullah
Asad Nasir
Saad Bhimjee
Kamran Arshad Inam

Auditors
KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Karachi

Registrar
CDC Share Registrar Services Limited
CDC House, 99-B, Block-B
S.M.C.H.S., Shahrah-e-Faisal
Karachi - 74400

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Email:
info@efuinsurance.com

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Kamran Centre, 1st Floor
85 East, Jinnah Avenue
Blue Area, Islamabad

Main Office
EFU House
M.A. Jinnah Road
Karachi

Window Takaful Operations
5th Floor, EFU House
M.A. Jinnah Road
Karachi

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the six months period ended 30 June 2026 (Unaudited)

Directors' Review

We are pleased to present the unaudited financial statements for the six-months period ended 30 June 2026.

Performance Review

The Written Premium for the period was Rs. 19.6 billion (including Takaful Contribution of Rs. 2.9 billion) from Rs. 20.4 billion (including Takaful Contribution of Rs. 1.3 billion) for the corresponding period of last year. The Net Premium Revenue was Rs. 7.6 billion as against Rs. 7.3 billion for the corresponding period of last year. The overall Claims ratio to Net Premium Revenue was 34 % as compared to 33 % for the corresponding period of last year. The underwriting profit for the period was Rs. 1.80 billion as against Rs. 1.75 billion for the corresponding period of last year.

Investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the period increased by 24 % to Rs. 1.60 billion as compared to Rs. 1.29 billion for the corresponding period of last year.

The profit before tax for the period was Rs. 3.66 billion as compared to Rs. 3.23 billion in the corresponding period last year. The profit after tax for the period was Rs. 2.23 billion as compared to Rs. 1.97 billion in the corresponding period of last year.

The earnings per share for the period was Rs. 11.15 against Rs. 9.85 in the corresponding period of last year.
Your Directors have pleasure in declaring the second interim cash dividend of Rs. 1.5 (15.00 %) per share for the year 2026.

Outlook

The macroeconomic outlook for the second half of 2026 remains anchored by the IMF's Extended Fund Facility program, with real GDP growth for FY2026 at 3.7% and projected around 4.0 % for FY2027. External buffers have strengthened significantly, with State Bank of Pakistan foreign exchange reserves closing June 2026 at USD 18.4 billion to insulate domestic financial sector against external shocks. However, persistent regional geopolitical tensions and volatile global energy prices continue to pose challenges for the economy, driving annual average inflation to 7.1% and widening the trade deficit. For the insurance sector, this evolving environment requires rigorous underwriting discipline, proactive asset-liability management, and heightened vigilance to safeguard investment portfolios and operational margins.

Acknowledgments

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Your Directors would also like to thank the Securities & Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

ڈائریکٹرز کا جائزہ

(یہ انگریزی ڈائریکٹرز ریویو کا ترجمہ ہے)

ہم بمسرت ۳۰ جون ۲۰۲۶ء کو ختم ہونے والی ششماہی کے لئے غیر آڈٹ شدہ مالیاتی حسابات پیش کررہے ہیں۔

کارکردگی کا جائزہ

اس مدت کے لئے تحریری پریمیم ۱۹ء۶ابلین روپے (بشمول تکافل کنٹری بیوشن ۲ء۹ابلین روپے) تھا جو گزشتہ سال کی اس مدت کے لئے ۲۰ء۴بلین روپے (بشمول تکافل کنٹری بیوشن ۳ء۱ابلین روپے) تھا۔ خالص پریمیم ریونیو ۶ء۷بلین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اس مدت کے لئے ۷ء۳بلین روپے تھا۔ خالص پریمیم ریونیو کے لئے مجموعی کلیمز کا تناسب ۳۴فیصد رہا جبکہ گزشتہ سال کی اسی مدت میں ۳۳فیصد تھا۔ اس مدت کیلئے زیر تحریری منافع ۸۰ء۱ابلین روپے تھا جو گزشتہ سال کی اس مدت میں مقابلتاً ۵۷ء۱ابلین روپے رہا تھا۔

سرمایہ کاری کی آمدنی (بشمول منافع منقسمہ، کیپٹل گینز، رینٹل آمدنی، ڈپازٹس پر منافع جات اور دیگر آمدنی) ۲۴فیصد بڑھ کر ۶۰ء۱ابلین روپے ہوگئی جو گزشتہ سال کی اس مدت میں ۲۹ء۱ابلین روپے رہی تھی۔

اس مدت کیلئے منافع قبل از ٹیکس ۳ء۶۶ بلین روپے رہا جو گزشتہ سال کی اس مدت کے مقابلے میں ۳ء۲۳بلین روپے تھا۔ اس مدت کیلئے منافع بعد از ٹیکس ۲ء۲۳بلین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۹۷ء۱ابلین روپے تھا۔

اس مدت کے لئے آمدنی فی شیئر ۱۵ء۱۱روپے رہی جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۹ء۸۵روپے تھی۔

آپ کے ڈائریکٹرز بمسرت سال ۲۰۲۶ء کے لئے دوسری عبوری نقد منافع منقسمہ بشرح ۵ء۱روپے (۱۵فیصد) کا اعلان کرتے ہیں۔

مستقبل کا نقطہ نظر

سال ۲۰۲۶ء کی دوسری ششماہی کے لئے میکرو اکنامک آؤٹ لک آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسیلیٹی پروگرام کے ذریعے مستحکم رہا اس کے ساتھ مالی سال ۲۰۲۶ء کے لئے حقیقی جی ڈی پی گروتھ ۳ء۷فیصد تھی اور مالی سال ۲۰۲۷ء کے لئے تقریباً ۴ء۰۰فیصد کی پیشگوئی ہے۔ بیرونی امداد نے نمایاں استحکام فراہم کیا اس کے ساتھ اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر جون ۲۰۲۶ء میں ۱۸ء۴بلین امریکی ڈالر پر بند ہوئے جس سے بیرونی خطرات کے خلاف مقامی فنانشل سیکٹر کو تحفظ حاصل رہا۔ تاہم مستقل طور پر خطے کے جغرافیائی سیاسی کشیدگی اور توانائی کے نرخوں میں بین الاقوامی اُتار چڑھاؤ نے معیشت کیلئے بحران پیدا کئے اور سالانہ اوسطاً مہنگائی کی شرح ۷ء۱فیصد ہوگئی اور تجارتی خسارہ مزید بڑھ گیا۔ انشورنس سیکٹر کیلئے یہ بدلتی ہوئی صورتحال سخت انڈر رائٹنگ نظم وضبط، متحرک اثاثہ جات کی ذمہ داری کے انتظام اور موثر نگرانی کی متقاضی ہے تا کہ سرمایہ کاری کے پورٹ فولیوز اور آپریشنل منافع جات کو تحفظ دیا جائے۔

اظہار تشکر

آپ کے ڈائریکٹرز تہہ دل سے یہ امر ریکارڈ پر لاتے ہیں کہ ہمارے آفیسرز، فیلڈ فورس اور دیگر اسٹاف نے نہایت جانفشانی سے کمپنی کی ترقی کے لئے محنت کی ہے اور کاروبار کے اضافے اور کامیابیوں کے تسلسل کو برقرار رکھنے میں کردار ادا کیا ہے۔

آپ کے ڈائریکٹرز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ اور اپنے تمام ری انشوررز کا ان کی مسلسل رہنمائی اور تعاون کیلئے شکریہ بھی ادا کرنا چاہتے ہیں۔

تنویر سلطان مولیدینا ڈائریکٹر	حسن علی عبداللہ ڈائریکٹر	کامران ارشد انعام مینجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر	سیف الدین این۔ زومکاوالا چیئرمین

کراچی، ۲۱ اگست ۲۰۲۶ء

KPMG

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EFU General Insurance Limited

Report on Review of Unconsolidated Condensed Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of

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comprehensive income for the three months period ended 30 June 2026 have not been reviewed by us.

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

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 24 August 2026

Karachi

UDIN: RR202610201zfONBhXSi

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
		------- (Rupees in '000) -----------	
Assets			
Property and equipment	6	**3,987,536**	3,914,724
Intangible assets	7	**-**	-
Investment properties	8	**3,747,870**	3,737,181
Investment in subsidiary	9	**7,468,979**	7,612,613
Investments			
Equity securities	10	**18,267,423**	17,351,863
Debt securities	11	**8,396,143**	8,976,422
Term deposits	12	**714,875**	719,916
Loans and other receivables	13	**752,304**	1,490,729
Insurance / reinsurance receivables	14	**9,416,772**	6,762,856
Reinsurance recoveries against outstanding claims	23	**7,769,128**	8,040,266
Salvage recoveries accrued		**94,519**	115,305
Deferred commission expense	24	**1,197,915**	1,483,625
Retirement benefit - pension		**6,254**	5,953
Prepayments	15	**10,036,387**	13,025,399
Cash and bank	16	**2,206,645**	2,116,840
		74,062,750	75,353,692
Total assets of window general takaful operations	20.1	**11,722,449**	10,272,566
Total assets		**85,785,199**	85,626,258
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	17	**2,000,000**	2,000,000
Reserves	18	**23,132,391**	20,138,685
Unappropriated profit	18	**3,021,534**	5,251,713
Total equity		**28,153,925**	27,390,398
Surplus on revaluation of property and equipment - net		**1,402,140**	1,366,641
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	23	**12,498,773**	12,545,548
Unearned premium reserve	22	**16,555,972**	20,673,685
Unearned reinsurance commission	24	**262,629**	348,688
Retirement benefit - gratuity		**90,054**	118,992
Deferred taxation		**1,070,806**	1,359,217
Premium received in advance		**312,290**	257,280
Insurance / reinsurance payables		**9,689,799**	7,114,753
Other creditors and accruals	19	**5,594,153**	5,113,253
Taxation - provision less payments		**463,852**	849,356
Total liabilities		**46,538,328**	48,380,772
		76,094,393	77,137,811
Total liabilities and fund of window general takaful operations	20.2	**9,690,806**	8,488,447
Total equity and liabilities		**85,785,199**	85,626,258
Contingencies and commitments	21		

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the six months period ended 30 June 2026 (Unaudited)

	Note	Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
		---------- (Rupees in '000) ----------			
Net insurance premium	22	**3,866,503**	3,569,963	**7,608,821**	7,327,113
Net insurance claims	23	**(1,315,552)**	(1,139,720)	**(2,552,555)**	(2,397,960)
Net commission and other acquisition costs	24	**(692,591)**	(637,202)	**(1,328,622)**	(1,295,502)
Insurance claims and acquisition expenses		**(2,008,143)**	(1,776,922)	**(3,881,177)**	(3,693,462)
Management expenses		**(1,006,602)**	(965,427)	**(1,930,503)**	(1,884,633)
Underwriting results		**851,758**	827,614	**1,797,141**	1,749,018
Investment income	25	**763,472**	616,320	**1,362,810**	1,026,610
Rental income		**36,319**	36,970	**75,400**	67,998
Other income	26	**87,747**	98,815	**164,275**	195,895
Other expenses		**(60,743)**	(61,671)	**(131,715)**	(122,433)
		826,795	690,434	**1,470,770**	1,168,070
Results of operating activities		**1,678,553**	1,518,048	**3,267,911**	2,917,088
Finance cost		**(2,666)**	(4,380)	**(5,636)**	(8,990)
Profit from window takaful operations - Operator's Fund	27	**213,646**	160,936	**397,905**	320,101
Profit before tax		**1,889,533**	1,674,604	**3,660,180**	3,228,199
Taxation	28				
Current		**(681,023)**	(712,921)	**(1,627,802)**	(1,661,587)
Deferred		**(43,846)**	65,034	**196,926**	403,767
		(724,869)	(647,887)	**(1,430,876)**	(1,257,820)
Profit after tax		**1,164,664**	1,026,717	**2,229,304**	1,970,379
Earnings (after tax) per share - Rupees	29	**5.82**	5.13	**11.15**	9.85

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2026 (Unaudited)

	Note	Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
		(Rupees in '000)			
Profit after tax		**1,164,664**	1,026,717	**2,229,304**	1,970,379
Other comprehensive income					
Total items that may be reclassified subsequently to profit and loss account					
Unrealized (losses) / gains on available-for-sale investments during the period - net	10 & 11	**1,375,729**	255,924	**(365,632)**	(35,938)
Unrealized gains on available-for-sale investments during the period - Subsidiary Company - net	9	**524,538**	-	**290,893**	-
Unrealized (losses) / gains on available for sale investment from window takaful operations - Operator's fund - net		**3,263**	1,650	**(2,898)**	(8,790)
Total unrealized gain / (loss) on available-for-sale investments - net		**1,903,530**	257,574	**(77,637)**	(44,728)
Effect of translation of foreign branch - net		**2,850**	4,454	**1,464**	6,979
Other comprehensive (losses) / gains		**1,906,380**	262,028	**(76,173)**	(37,749)
Total comprehensive income for the period		**3,071,044**	1,288,745	**2,153,131**	1,932,630

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

UNCONSOLIDATED CONDENSED INTERIM CASH FLOWS STATEMENT

For the six months period ended 30 June 2026 (Unaudited)

	Note	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
		(Rupees in '000)	
Operating cash flows			
a) Underwriting activities			
Insurance premium received		**13,978,001**	15,225,957
Reinsurance premium paid		**(7,471,618)**	(8,903,341)
Claims paid		**(3,875,424)**	(4,342,838)
Reinsurance and other recoveries received		**1,591,755**	1,672,730
Commission paid		**(1,409,619)**	(1,268,734)
Commission received		**260,310**	264,729
Management expenses paid		**(1,833,880)**	(1,821,537)
Net cash flows generated from underwriting activities		**1,239,525**	826,966
b) Other operating activities			
Income tax paid		**(1,865,905)**	(1,118,087)
Other operating payments		**580,506**	(105,990)
Other operating receipts		**456,562**	297,093
Loans advanced		**(1,391)**	(1,158)
Loans repayments received		**1,044**	563
Net cash flows used in other operating activities		**(829,184)**	(927,579)
Total cash flows generated from / (used in) all operating activities		**410,341**	(100,613)
Investment activities			
Profit / return received		**722,471**	1,626,273
Dividend received		**1,117,526**	889,528
Rentals received		**99,300**	52,356
Payment for investments		**(24,271,635)**	(11,404,796)
Proceeds from investments		**23,639,501**	11,292,068
Fixed capital expenditures		**(276,691)**	(213,371)
Proceeds from sale of property and equipment		**43,685**	104,863
Total cash flows generated from investing activities		**1,074,157**	2,346,921
Financing activities			
Payments against lease liabilities		**(36,363)**	(31,007)
Dividends paid		**(1,361,253)**	(1,366,788)
Total cash flows used in financing activities		**(1,397,616)**	(1,397,795)
Net cash flows generated from all activities		**86,882**	848,513
Cash and cash equivalents at the beginning of the period		**2,504,742**	2,063,198
Cash and cash equivalents at the end of the period	16.3	**2,591,624**	2,911,711
Reconciliation to the profit and loss account			
Operating cash flows		**410,341**	(100,613)
Depreciation / amortization expense		**(207,808)**	(178,328)
Finance cost		**(5,636)**	(8,990)
Profit on disposal of property and equipment		**35,878**	89,942
Profit on disposal of investments		**286,667**	296,608
Rental income		**75,400**	67,998
Dividend Income		**1,117,526**	889,528
Other investment loss		**(46,618)**	(36,486)
Gains / (losses) on remeasurement of investments at held-for-trading		**5,235**	(123,040)
Profit on deposits		**122,103**	105,294
Other income		**6,294**	659
(Decrease) / increase in assets other than cash		**(1,630,526)**	4,689,262
Decrease / (increase) in liabilities other than borrowings		**1,662,543**	(4,041,556)
Profit after tax from conventional insurance operations		**1,831,399**	1,650,278
Profit from window takaful operations - Operator's Fund		**397,905**	320,101
Profit after tax		**2,229,304**	1,970,379

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 21 August 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2026 (Unaudited)

	Attributable to equity holders of the Company							
		Capital reserves				Revenue reserve		
	Share capital	Reserve for exceptional losses	Unrealized gain / (loss) on revaluation of available-for-sale investments - net	Exchange translation reserve	Unrealized gain on fair value of investment properties - net	General reserve	Unappropriated profit	Total
	(Rupees in '000)							
Balance as at 01 January 2025	2,000,000	12,902	2,792,904	191,764	1,967,061	14,000,000	3,205,197	24,169,828
Total comprehensive income for the period ended 30 June 2025								
Profit after tax	-	-	-	-	-	-	1,970,379	1,970,379
Other comprehensive loss	-	-	(44,728)	6,979	-	-	-	(37,749)
	-	-	(44,728)	6,979	-	-	1,970,379	1,932,630
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	6,940	6,940
Transactions with owners recorded directly in equity								
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)
1st Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
Other transfer within equity								
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
Balance as at 30 June 2025	2,000,000	12,902	2,748,176	198,743	1,967,061	15,000,000	2,782,516	24,709,398
Balance as at 01 January 2026	**2,000,000**	**12,902**	**2,800,777**	**193,704**	**2,131,302**	**15,000,000**	**5,251,713**	**27,390,398**
Total comprehensive income for the period ended 30 June 2026								
Profit after tax	**-**	**-**	**-**	**-**	**69,879**	**-**	**2,159,425**	**2,229,304**
Other comprehensive income	**-**	**-**	**(77,637)**	**1,464**	**-**	**-**	**-**	**(76,173)**
	-	**-**	**(77,637)**	**1,464**	**69,879**	**-**	**2,159,425**	**2,153,131**
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	**-**	**-**	**-**	**-**	**-**	**-**	**10,396**	**10,396**
Transactions with owners recorded directly in equity								
Final dividend for the year 2025 at the rate of Rs. 5.50 (55.00%) per share	**-**	**-**	**-**	**-**	**-**	**-**	**(1,100,000)**	**(1,100,000)**
1st Interim dividend paid for the year 2026 at the rate of Rs. 1.50 (15.00%) per share	**-**	**-**	**-**	**-**	**-**	**-**	**(300,000)**	**(300,000)**
Other transfer within equity								
Transfer to general reserve	**-**	**-**		**-**	**-**	**3,000,000**	**(3,000,000)**	**-**
Balance as at 30 June 2026	**2,000,000**	**12,902**	**2,723,140**	**195,168**	**2,201,181**	**18,000,000**	**3,021,534**	**28,153,925**

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended 30 June 2026 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

EFU General Insurance Limited (the Company) was incorporated as a public limited company on 02 September 1932. The Company is registered under Companies Act, 2017 and is listed on the Pakistan Stock Exchange and is engaged in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor and miscellaneous.

The Registered Office of the Company is situated in Kamran Centre, 1st Floor 85 East, Jinnah Avenue Blue Area Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. The Company was granted authorization on 16 April 2015 under Rule 6 of 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 06 May 2015. The Company operates through 30 (2025: 30) branches in Pakistan including a branch in Export Processing Zone (EPZ).

1.1 In 2018, the Company had assessed its control position in relation to its investments in EFU Life Assurance Limited ("EFU Life") after its agreement with some shareholders of EFU Life effective 31 March 2018, accordingly it was concluded that the Company has the ability to control the composition of the Board of Directors of EFU Life, therefore, EFU Life has become the subsidiary of the Company from 31 March 2018.

1.2 Pursuant to SECP S.R.O. 311(I)/2025, the Company's WTO is below the 25% threshold; hence, consolidation under IFRS 10 and segment reporting under IFRS 8 are not applicable. In compliance with revised Regulation 6, total assets and liabilities of the PTF with OPF are presented as a single line item, with no residual Company interest in PTF surplus.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the 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 the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notification issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019.

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2025.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments, held for trading investments, land and buildings, and investment properties that have been measured at fair value. Further lease liabilities and their related right-of-use assets measured at their present values at initial recognition, and the Company's liability under defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

2.3 Functional and presentation currency

Items included in the unconsolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees in thousand, unless otherwise stated.

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

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

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2027:

- Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444 (I) / 2025 dated 12 December 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 01 January 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.

- 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.

2.5.1 Temporary exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan S.R.O. 1336 (I) / 2025 dated 23 July 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2027 and SECP has directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before 01 January 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. The Company has submitted the results of Dry Run 1 to Securities and Exchange Commission of Pakistan on 31 July 2026.

2.5.2 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 period 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 fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and

b) all other financial assets.

Fair value of financial assets as at 30 June 2026 and the change in the fair values during the period ended 30 June 2026.

	As at 30 June 2026 (Unaudited)			
	Failed the SPPI test		Passed the SPPI test	
Financial assets	**Fair value**	**Change in Unrealized gains / (losses) during the period**	**Fair value**	**Change in Unrealized gains / (losses) during the period**
	(Rupees in '000)			
Cash at bank*	-	-	2,115,263	-
Investment in subsidiary	7,468,979	449,576	-	-
Investment in equity securities	18,267,423	(330,862)	-	-
Investment in debt securities	-	-	8,396,143	(227,623)
Investment in term deposits*	-	-	714,875	-
Accrued investment income*	-	-	439,592	-
Loans and other receivables*	286,345	-	4,154	-
	26,022,747	118,714	11,670,027	(227,623)

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

Fair value of financial assets as at 31 December 2025 and the change in the fair values during the year ended 31 December 2025.

Financial assets	As at 31 December 2025 (Audited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealized gains / (losses) during the year	Fair value	Change in unrealized gains / (losses) during the year
	(Rupees in '000)			
Cash at bank*	-	-	2,046,519	-
Investment in subsidiary	7,612,613	383,024	-	-
Investment in equity securities	17,351,863	(168,736)	-	-
Investment in debt securities	-	-	8,976,422	(158,837)
Investment in Term deposits*	-	-	719,916	-
Accrued investment income*	-	-	459,918	-
Loans and other receivables*	954,211	-	3,807	-
	25,918,687	214,288	12,206,582	(158,837)

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and method of computation adopted in preparation of unconsolidated condensed interim financial statements are consistent to all years presented in these unconsolidated condensed interim financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The judgments, estimates, and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the revision and future periods if the revision affects both current and future periods.

5 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The significant judgment made by management in applying the Company's accounting policies and the key sources of estimation, uncertainty are the same as those that applied to the audited unconsolidated financial statement as at 31 December 2025.

		Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
			----------- (Rupees in '000) -----------	
6	**PROPERTY AND EQUIPMENT**			
	Operating assets	6.1 & 6.2	**3,749,615**	3,813,620
	Right-of-use assets		**80,314**	82,687
	Work-in-progress		**157,607**	18,417
			3,987,536	3,914,724
6.1	**Operating assets**			
	Opening balance as at 01 January - net book value		**3,813,620**	3,561,267
	Additions in operating assets during the period / year	6.1.1	**126,811**	411,645
	Depreciation charged during the period / year		**(183,009)**	(320,465)
	Written down value of operating assets disposed off during the period / year	6.1.2	**(7,807)**	(23,265)
	Revaluation surplus		**-**	184,438
			3,749,615	3,813,620
6.1.1	**Additions in operating assets during the period / year**			
	Vehicles		**96,089**	283,401
	Office equipment		**22,096**	26,214
	Computer equipment		**8,234**	73,322
	Furniture and fixtures		**392**	7,024
	Leasehold improvements		**-**	21,684
			126,811	411,645
6.1.2	**Written down values of operating assets disposed off during the period / year**			
	Vehicles		**(7,607)**	(21,396)
	Computer equipment		**(139)**	(874)
	Office equipment		**(61)**	(917)
	Furniture and fixtures		**-**	(78)
			(7,807)	(23,265)
6.2	**Written down values of operating assets**			
	Land		**1,783,861**	1,783,861
	Buildings		**1,123,303**	1,166,209
	Vehicles		**559,354**	567,482
	Office equipment		**109,145**	95,602
	Computer equipment		**74,043**	87,285
	Furniture and fixtures		**73,637**	83,693
	Leasehold improvements		**26,272**	29,488
			3,749,615	3,813,620

7 INTANGIBLE ASSETS

Cost and accumulated amortization in respect of fully amortized intangible assets still in use at the end of the period amounts to Rs. 59.57 million (31 December 2025: Rs. 59.57 million).

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	----------- (Rupees in '000) -----------	

8 INVESTMENT PROPERTIES

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Land	**2,664,470**	2,664,470
Building	**1,083,400**	1,072,711
	3,747,870	3,737,181

8.1 Addition in investment properties

The addition during the period amounts to Rs. 10.69 million (31 December 2025: Rs. 5.82 million).

8.2 Fair value hierarchy

The fair value hierarchy as at the end of the reporting period was Level 2.

9 INVESTMENT IN SUBSIDIARY

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
	(Rupees in '000)					
Listed shares	**13,725,734**	**(7,089,355)**	**6,636,379**	13,725,734	(6,496,145)	7,229,589
Surplus on revaluation			**832,600**			383,024
	13,725,734	**(7,089,355)**	**7,468,979**	13,725,734	(6,496,145)	7,612,613

10 INVESTMENT IN EQUITY SECURITIES

The Company has not accounted for investment in related parties as associates under IAS 28 "Investment in Associates and Joint Ventures", as the management has concluded that the Company does not have significant influence in these companies.

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
Available-for-sale	(Rupees in '000)					
Related party						
Listed shares	**473,142**	**(208,956)**	**264,186**	473,145	(207,430)	265,715
Others						
Listed shares	**12,173,083**	**(227,645)**	**11,945,438**	9,627,068	(202,016)	9,425,052
Unlisted shares	**15,216**	**(15,216)**	**-**	15,216	(15,216)	-
	12,188,299	**(242,861)**	**11,945,438**	9,642,284	(217,232)	9,425,052
Surplus on revaluation			**3,363,527**			3,699,624
	12,661,441	**(451,817)**	**15,573,151**	10,115,429	(424,662)	13,390,391
Held-for-trading						
Others						
Listed shares	**2,662,336**	**-**	**2,662,336**	3,934,771	-	3,934,771
Surplus on revaluation			**31,936**			26,701
	2,662,336	**-**	**2,694,272**	3,934,771	-	3,961,472
	15,323,777	**(451,817)**	**18,267,423**	14,050,200	(424,662)	17,351,863

11 INVESTMENT IN DEBT SECURITIES

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
Available-for-sale	(Rupees in '000)					
Government securities						
Pakistan investment bonds	**7,956,453**	**-**	**7,956,453**	8,309,109	-	8,309,109
Term finance certificate						
Soneri bank limited	**100,000**	**-**	**100,000**	100,000	-	100,000
Habib bank limited	**100,000**	**-**	**100,000**	100,000	-	100,000
	200,000	**-**	**200,000**	200,000	-	200,000
Corporate sukuks						
Dubai islamic bank limited - tier I	**80,000**	**-**	**80,000**	80,000	-	80,000
Dubai islamic bank limited - tier II	**22,000**	**-**	**22,000**	22,000	-	22,000
	102,000	**-**	**102,000**	102,000	-	102,000
Preference share - non convertible						
Agritech limited	**40,637**	**(40,637)**	**-**	40,637	(40,637)	-
Surplus on revaluation			**137,690**			365,313
	8,299,090	**(40,637)**	**8,396,143**	8,651,746	(40,637)	8,976,422

12 TERM DEPOSITS

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
		(Rupees in '000)	
Held-to-maturity			
Deposits maturing within 12 months			
Term deposits certificates – foreign currency	12.1	**714,875**	719,916

12.1 The rate of return on foreign currency term deposit certificates issued by various banks range from is 3.25 % to 5.25 % per annum (31 December 2025: 3.25% to 5.25% per annum) depending on tenure. These term deposits certificates have maturities up to 31 October 2026.

13 LOANS AND OTHER RECEIVABLES – Considered good

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
		(Rupees in '000)	
Accrued investment income		**439,592**	459,918
Security deposits		**240,827**	242,920
Receivable against sale of securities		**25,612**	695,192
Other receivables		**19,906**	16,099
Advances to suppliers		**13,318**	67,307
Advances to employees		**8,895**	5,486
Loans to employees		**4,154**	3,807
		752,304	1,490,729

14 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good

Due from insurance contractholders		**9,498,340**	6,762,744
Provision for impairment of receivables from insurance contractholders	14.1	**(146,524)**	(88,582)
		9,351,816	6,674,162
Due from other insurer / reinsurers		**64,956**	88,694
		9,416,772	6,762,856

14.1 Due from insurance contractholders include Rs. 26.16 million (31 December 2025: Rs. 45.30 million) receivable from related parties.

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
15 PREPAYMENTS		(Rupees in '000)	
Prepaid reinsurance premium ceded	22	**9,905,998**	12,968,872
Prepaid insurance premium		**69,334**	-
Prepaid expenses		**36,518**	35,234
Prepaid charges for vehicle tracking devices		**24,537**	21,293
		10,036,387	13,025,399
16 CASH AND BANK			
Cash and cash equivalents			
Policy and revenue stamps, bond papers		**91,382**	70,321
Cash at bank			
- foreign currency			
Current accounts		**33,966**	16,105
- local currency			
Current accounts		**158,731**	208,519
Saving accounts	16.1	**1,922,566**	1,821,895
		2,081,297	2,030,414
		2,206,645	2,116,840

16.1 The rate of return on saving accounts from various banks ranges from 8.73% to 10.00% per annum (2025: 7.29% to 11.50% per annum) depending on the size of average deposits.

16.2 This includes an amount of Rs. 39 million (31 December 2025: Rs. 39 million) under lien with commercial banks against bank guarantees and credit facility against corporate credit cards.

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
16.3 Cash and cash equivalents include the following for the purposes of the cash flows statement:	(Rupees in '000)	
Term deposits less than three months	**384,979**	375,988
Cash and bank	**2,206,645**	2,535,723
	2,591,624	2,911,711

17 SHARE CAPITAL

17.1 Authorized share capital

30 June 2026 (Unaudited)	31 December 2025 (Audited)		30 June 2026 (Unaudited)	31 December 2025 (Audited)
(Number of shares in '000)			(Rupees in '000)	
200,000	200,000		**2,000,000**	2,000,000

17.2 Issued, subscribed and paid-up share capital

30 June 2026 (Unaudited)	31 December 2025 (Audited)		30 June 2026 (Unaudited)	31 December 2025 (Audited)
-- (Number of shares in '000) --			------- (Rupees in '000) -------	
250	250	Ordinary shares of Rs. 10 each fully paid in cash.	**2,500**	2,500
199,750	199,750	Ordinary shares of Rs. 10 each, issued as fully paid bonus shares	**1,997,500**	1,997,500
200,000	200,000		**2,000,000**	2,000,000

18 RESERVES

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
		----------- (Rupees in '000) -----------	
Capital reserves			
Reserve for exceptional losses	18.1	**12,902**	12,902
Revaluation reserve for unrealized gain on available-for-sale investments - net		**2,723,140**	2,800,777
Reserve for change in fair value of investment properties - net		**2,201,181**	2,131,302
Exchange translation reserves		**195,168**	193,704
		5,132,391	5,138,685
Revenue reserve			
General reserve		**18,000,000**	15,000,000
		23,132,391	20,138,685
Unappropriated profit		**3,021,534**	5,251,713
		26,153,925	25,390,398

18.1 The reserve for exceptional losses was created prior to 1979 and was charged to income in accordance with the provisions of the repealed Income Tax Act, 1922 and has been so retained to date.

19 OTHER CREDITORS AND ACCRUALS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	----------- (Rupees in '000) -----------	
Security deposits against bond insurance	**2,411,168**	2,043,068
Agent commission payable	**693,831**	714,168
Unclaimed / unpaid dividends	**634,312**	595,564
Sales tax payable	**563,136**	581,294
Workers' welfare fund	**530,344**	450,196
Accrued expenses	**390,421**	503,443
Others	**144,601**	30,049
Unearned rentals	**103,531**	90,001
Lease liabilities	**86,500**	94,803
Federal insurance fee payable	**36,309**	10,667
	5,594,153	5,113,253

		30 June 2026 (Unaudited)	31 December 2025 (Audited)
20	**WINDOW GENERAL TAKAFUL OPERATIONS**	----------- (Rupees in '000) -----------	
20.1	**Assets**		
	Operator's fund	**3,463,788**	2,960,169
	Participants' takaful fund	**8,258,661**	7,312,397
		11,722,449	10,272,566
20.2	**Liabilities and Funds**		
	Liabilities of Operator's fund	**1,432,145**	1,176,050
	Liabilities and fund of Participants' takaful fund	**8,258,661**	7,312,397
		9,690,806	8,488,447

21 CONTINGENCIES AND COMMITMENTS

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

21.1.1 The Commissioner Inland Revenue (Audit) amended the tax assessments of the Company for Tax Years 2005 to 2007 by disallowing prorated expenses. The company filed appeals before the Commissioner Inland Revenue (Appeals), who decided the appeals in favour of the Company. The Department subsequently filed appeals before the Income Tax Appellate Tribunal (ITAT), which also decided the matter in favour of the Company. Thereafter, the Department filed Income Tax Reference Applications before the High Court of Sindh, which upheld the decisions of the ITAT.

The Department then filed civil appeals before the Hon'ble Supreme Court of Pakistan (Federal Constitutional Bench). The Hon'ble Supreme Court, vide its short order dated 16 June 2026, dismissed the Department's appeals, thereby affirming the judgments in favour of the Company. Accordingly, no liability arises in respect of this matter.

21.1.2 The rate of Super Tax under Section 4C was increased from 4% to 10% through the Finance Act, 2023. The Company challenged the retrospective application of the enhanced rate and pursuant to interim relief (stay) granted by the Islamabad High Court for Tax Year 2023, the Company paid Super Tax at 4%. Following the Federal Constitutional Court's judgment dated 27 January 2026, the Company paid the additional demand of Rs. 160 million.

The Commissioner Inland Revenue (Audit) subsequently imposed default surcharge of Rs. 56 million for delayed payment. The Company has challenged the said default surcharge before the Commissioner Inland Revenue (Appeals-II), contending that no default surcharge is leviable as the payment was made in accordance with the interim relief (stay)

21.1.3 The Commissioner Inland Revenue (Audit) has made an addition to the income of the Tax year 2024 on account of Initial allowance and expenses. The Company has filed appeals before the Commissioner Income Tax (Appeals). If the appeal is decided against the Company, a tax liability of Rs. 18 million would arise. No provision has been made in these unconsolidated condensed interim financial statements for the above contingencies, as the management, based on the tax advisor's opinion, is confident that the decision in this respect will be decided in favor of the Company.

21.1.4 The Enforcement Officer, Punjab Revenue Authority (PRA), has issued an order in respect of a dispute relating to the Punjab Sales Tax on Services (Withholding) Rules, 2015. The Company has filed an appeal before the Commissioner (Appeals), PRA. If the appeal is decided against the Company, a sales tax liability of Rs. 7 million would arise.

21.1.5 No provision has been made in these unconsolidated condensed interim financial statements for the above contingencies, as the management, based on the tax advisor's opinion, is confident that the decision in this respect will be decided in favor of the Company.

21.2 As of the reporting date, the Company had capital expenditure commitments amounting to Rs. 16 million (31 December 2025: Rs. 35 million).

		Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
		---------- (Rupees in '000) ----------			
22	**NET INSURANCE PREMIUM**				
	Written gross premium	**10,367,405**	10,653,780	**16,600,645**	19,149,232
	Unearned premium reserve - opening	**16,425,082**	17,446,407	**20,673,685**	18,315,194
	Unearned premium reserve - closing	**(16,555,972)**	(18,074,377)	**(16,555,972)**	(18,074,377)
	Premium earned	**10,236,515**	10,025,810	**20,718,358**	19,390,049
	Less:				
	Reinsurance premium ceded	**7,386,577**	8,187,727	**10,046,663**	13,514,589
	Prepaid reinsurance premium - opening	**8,889,433**	10,380,913	**12,968,872**	10,661,140
	Prepaid reinsurance premium - closing	**(9,905,998)**	(12,112,793)	**(9,905,998)**	(12,112,793)
	Reinsurance expense	**6,370,012**	6,455,847	**13,109,537**	12,062,936
		3,866,503	3,569,963	**7,608,821**	7,327,113
23	**NET INSURANCE CLAIMS**				
	Claims Paid	**1,968,547**	1,358,694	**3,896,209**	4,352,917
	Outstanding claims including IBNR - closing	**12,498,773**	12,290,464	**12,498,773**	12,290,464
	Outstanding claims including IBNR - opening	**(12,421,493)**	(12,426,844)	**(12,545,548)**	(13,029,997)
	Claims expense	**2,045,827**	1,222,314	**3,849,434**	3,613,384
	Less:				
	Reinsurance and other recoveries received	**678,053**	299,297	**1,568,017**	1,792,588
	Reinsurance and other recoveries in respect of outstanding claims - opening	**(7,716,906)**	(8,235,786)	**(8,040,266)**	(8,596,247)
	Reinsurance and other recoveries in respect of outstanding claims - closing	**7,769,128**	8,019,083	**7,769,128**	8,019,083
	Reinsurance and other recoveries revenue	**730,275**	82,594	**1,296,879**	1,215,424
		1,315,552	1,139,720	**2,552,555**	2,397,960
24	**NET COMMISSION AND OTHER ACQUISITION COSTS**				
	Commission paid or payable	**731,647**	495,969	**1,389,281**	1,109,520
	Deferred commission expense - opening	**1,329,875**	1,313,341	**1,483,625**	1,510,828
	Deferred commission expense - closing	**(1,197,915)**	(1,005,226)	**(1,197,915)**	(1,005,226)
	Net commission	**863,607**	804,084	**1,674,991**	1,615,122
	Less:				
	Commission received or recoverable	**136,129**	171,737	**260,310**	264,728
	Unearned reinsurance commission - opening	**297,516**	269,739	**348,688**	329,486
	Unearned reinsurance commission - closing	**(262,629)**	(274,594)	**(262,629)**	(274,594)
	Commission from reinsurers	**171,016**	166,882	**346,369**	319,620
		692,591	637,202	**1,328,622**	1,295,502

		Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
		---------------------------- (Rupees in '000) ----------------------------			
25	**INVESTMENT INCOME**				
	Income from subsidiary				
	Available-for-sale - dividend income	**71,817**	71,817	**574,537**	571,387
	Income from equity securities				
	Available-for-sale - dividend income	**177,390**	145,730	**470,476**	298,613
	Held-for-trading - dividend income	**12,703**	4,270	**72,512**	19,528
		190,093	150,000	**542,988**	318,141
	Income from debt securities				
	Available-for-sale - return on debt securities	**321,540**	395,267	**637,482**	883,060
	Income from term deposits				
	Held-to-maturity - return on term deposits	**7,265**	7,084	**14,516**	13,660
		590,715	624,168	**1,769,523**	1,786,248
	Net realized gains / (losses) on investments available-for-sale financial assets				
	Realized gains on:				
	Equity securities	**53,228**	5,207	**296,419**	63,593
	Debt securities	**712**	36,074	**712**	36,074
	Realized (losses) on:				
	Equity securities	**(14,012)**	(2,962)	**(22,718)**	(2,962)
	Debt securities	**-**	(2,818)	**-**	(5,780)
		39,928	35,501	**274,413**	90,925
	Held-for-trading - Equity securities				
	Realized gains	**198,510**	184,864	**689,063**	281,662
	Realized losses	**(47,335)**	(41,943)	**(676,809)**	(75,980)
		151,175	142,921	**12,254**	205,682
	Net unrealized gains / (losses) on investment held-for-trading	**49,166**	(109,768)	**5,235**	(123,040)
	Total investment income	**830,984**	692,822	**2,061,425**	1,959,815
	Less: (Impairment) / reversal of impairment in value of available-for-sale				
	Subsidiary	**-**	(91,338)	**(593,209)**	(933,470)
	Equity security	**(39,769)**	32,748	**(27,155)**	32,748
	Investment related expenses	**(27,743)**	(17,912)	**(78,251)**	(32,483)
		763,472	616,320	**1,362,810**	1,026,610
26	**OTHER INCOME**				
	Return on bank balances	**71,387**	49,176	**122,103**	105,294
	Gain on sale of equipment and vehicles	**9,809**	48,932	**35,878**	89,942
	Other income	**6,571**	-	**6,571**	-
	Return on loans to employees	**73**	31	**83**	64
	Loss on early termination of lease agreements	**-**	(173)	**-**	(173)
	Exchange (loss) / gain	**(93)**	849	**(360)**	768
		87,747	98,815	**164,275**	195,895

		Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
		----------------------------	(Rupees in '000)	----------------------------	
27	**PROFIT FROM WINDOW TAKAFUL OPERATIONS – OPERATOR'S FUND**				
	Wakala fee	**510,289**	295,997	**930,219**	588,725
	Commission expense	**(150,837)**	(91,898)	**(268,419)**	(183,670)
	General, administrative and management expenses	**(219,499)**	(104,006)	**(407,571)**	(210,961)
	Modarib's share of PTF investment income	**25,235**	22,319	**47,458**	47,362
	Investment income	**48,617**	38,096	**97,045**	79,031
	Direct expenses	**(4,676)**	(3,987)	**(9,031)**	(7,548)
	Other income	**4,517**	4,415	**8,204**	7,162
		213,646	160,936	**397,905**	320,101
28	**TAXATION**				
	For current period				
	Current	**571,951**	530,093	**1,275,340**	1,235,086
	Deferred	**43,846**	(65,034)	**(196,926)**	(403,767)
	Super tax	**109,072**	182,828	**352,462**	426,501
		724,869	647,887	**1,430,876**	1,257,820
29	**EARNINGS (AFTER TAX) PER SHARE**				
	Profit (after tax) for the period - (Rupees in '000)	**1,164,664**	1,026,717	**2,229,304**	1,970,379
	Weighted average number of ordinary shares - (Number in '000)	**200,000**	200,000	**200,000**	200,000
	Earnings (after tax) per share - (Rupees)	**5.82**	5.13	**11.15**	9.85

29.1 No figures for diluted earnings per share have been presented as the Company has not issued any instrument which would have dilutive affect on earnings per share (31 December 2025: Nil).

30 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, subsidiary company, and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

Transactions	Three months period ended		Six months period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
	------------------------ (Rupees in '000) ------------------------			
Subsidiary company				
Premium received	**1,737**	3,313	**46,590**	49,477
Premium paid	**-**	555	**112,024**	72,422
Claims paid	**4,496**	1,297	**5,353**	2,100
Dividends received	**574,537**	71,817	**574,537**	571,387
Associated companies				
Premium received	**27,444**	4,907	**39,280**	35,352
Claims paid	**3,189**	36,786	**5,386**	37,170
Dividends paid	**454,856**	509,276	**454,856**	509,276
Profit received on bank deposits	**92,438**	24,163	**92,438**	62,572
Key management personnel				
Premium received	**-**	8	**-**	8
Claims paid	**-**	-	**-**	153
Dividends paid	**25**	25	**25**	25
Compensation	**46,605**	34,310	**98,472**	71,169
Vehicle sold to executive	**-**	-	**2,000**	-
Others				
Premium received	**483**	29,074	**15,984**	45,693
Premium paid	**482**	-	**27,433**	-
Claims paid	**161**	11,424	**8,063**	12,365
Dividend paid	**561,735**	507,353	**561,735**	507,353
Dividend received	**4,854**	1,200	**4,854**	4,745
Brokerage paid	**3,300**	4,361	**12,957**	12,797
Donations paid	**-**	-	**1,000**	500
Sponsorship paid	**-**	883	**949**	1,664
Employees' funds				
Contribution to provident fund	**10,733**	8,976	**21,437**	18,116
Contribution to gratuity fund	**11,807**	10,125	**23,615**	20,250
Contribution released to pension fund	**150**	60	**301**	60
Dividends paid	**3,146**	3,146	**3,146**	3,146

Balances	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
	----------- (Rupees in '000) -----------	
Associated companies		
Balances receivable	**26,158**	45,295
Balances payable	**29**	-
Bank balances	**944,164**	844,902
Employees' funds receivable / payable		
EFU gratuity fund payable	**90,054**	118,992
EFU pension fund receivable	**6,254**	5,953

31 SEGMENT INFORMATION

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

Current period	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
	For the six months period ended 30 June 2026 (Unaudited)					
	(Rupees in '000)					
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	11,694,997	3,987,711	2,243,527	1,626,801	-	19,553,036
Less: Sales tax	1,502,106	458,794	306,851	199,464	-	2,467,215
Stamp duty	1,559	309,163	4,267	5,462	-	320,451
Federal insurance fee	100,011	31,878	19,133	13,703	-	164,725
Gross written premium (inclusive of administrative surcharge)	10,091,321	3,187,876	1,913,276	1,408,172	-	16,600,645
Gross direct premium	9,996,961	3,160,108	1,837,330	1,354,183	-	16,348,582
Facultative inward premium	90,248	120	-	37,965	-	128,333
Administrative surcharge	4,112	27,648	75,946	16,024	-	123,730
Insurance premium earned	14,833,806	2,607,636	1,986,425	1,290,491	-	20,718,358
Insurance premium ceded to reinsurers	(11,191,198)	(1,398,961)	(14,598)	(504,780)	-	(13,109,537)
Net insurance premium	3,642,608	1,208,675	1,971,827	785,711	-	7,608,821
Commission income	294,480	13,135	10	38,744	-	346,369
Net underwriting income	3,937,088	1,221,810	1,971,837	824,455	-	7,955,190
Insurance claims	(2,193,044)	(523,028)	(986,720)	(146,642)	-	(3,849,434)
Insurance claims recovered from reinsurers	1,256,652	36,875	(199)	3,551	-	1,296,879
Net claims	(936,392)	(486,153)	(986,919)	(143,091)	-	(2,552,555)
Commission expense	(1,202,575)	(188,460)	(162,732)	(121,224)	-	(1,674,991)
Management expenses	(918,306)	(312,549)	(498,048)	(201,600)	-	(1,930,503)
Net insurance claims and expenses	(3,057,273)	(987,162)	(1,647,699)	(465,915)	-	(6,158,049)
Underwriting result	879,815	234,648	324,138	358,540	-	1,797,141
Net investment income						1,362,810
Rental income						75,400
Other income						164,275
Other expenses						(131,715)
Finance cost						(5,636)
Profit from window takaful operations - Operator's Fund						397,905
Profit before tax						3,660,180
	As at 30 June 2026 (Unaudited)					
	(Rupees in '000)					
Corporate segment assets	19,677,881	4,743,930	704,996	3,282,062	-	28,408,869
Corporate segment assets - Takaful OPF and PTF	1,729,089	185,783	1,768,797	737,131	-	4,420,800
Corporate unallocated assets						45,653,881
Corporate unallocated assets - Takaful OPF and PTF						7,301,649
Total assets						85,785,199
Corporate segment liabilities	26,680,569	7,258,605	2,895,919	5,589,369	-	42,424,462
Corporate segment liabilities - Takaful OPF and PTF	2,865,840	312,947	3,249,535	1,087,464	-	7,515,786
Corporate unallocated liabilities						4,113,866
Corporate unallocated liabilities - Takaful OPF and PTF						2,175,020
Total liabilities						56,229,134

Location	External premium less reinsurance by geographical segments 30 June 2026 (Unaudited)
Pakistan	7,600,910
EPZ*	7,911
Total	7,608,821

* This represents US Dollar equivalent in pak rupees

Prior period	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
	For the six months period ended 30 June 2025 (Unaudited)					
	(Rupees in '000)					
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	15,381,073	3,659,328	2,023,383	1,591,630	-	22,655,414
Less: Sales tax	2,111,691	212,341	276,755	428,282	-	3,029,069
Stamp duty	1,672	277,236	4,365	3,002	-	286,275
Federal insurance fee	130,673	15,042	17,251	27,872	-	190,838
Gross written premium (inclusive of administrative surcharge)	13,137,037	3,154,709	1,725,012	1,132,474	-	19,149,232
Gross direct premium	13,054,378	3,128,307	1,664,656	1,122,655	-	18,969,996
Facultative inward premium	69,773	-	-	1,550	-	71,323
Administrative surcharge	12,886	26,402	60,356	8,269	-	107,913
Insurance premium earned	14,080,894	2,367,800	1,874,561	1,066,794	-	19,390,049
Insurance premium ceded to reinsurers	(10,388,262)	(1,243,295)	(14,518)	(416,861)	-	(12,062,936)
Net insurance premium	3,692,632	1,124,505	1,860,043	649,933	-	7,327,113
Commission income	286,583	10,626	-	22,411	-	319,620
Net underwriting income	3,979,215	1,135,131	1,860,043	672,344	-	7,646,733
Insurance claims	(2,393,100)	(219,441)	(895,641)	(105,202)	-	(3,613,384)
Insurance claims recovered from reinsurers	1,270,757	(45,943)	-	(9,390)	-	1,215,424
Net claims	(1,122,343)	(265,384)	(895,641)	(114,592)	-	(2,397,960)
Commission expense	(1,123,858)	(189,146)	(171,924)	(130,194)	-	(1,615,122)
Management expenses	(931,476)	(290,886)	(489,119)	(173,152)	-	(1,884,633)
Net insurance claims and expenses	(3,177,677)	(745,416)	(1,556,684)	(417,938)	-	(5,897,715)
Underwriting result	801,538	389,715	303,359	254,406	-	1,749,018
Net investment income						1,026,610
Rental income						67,998
Other income						195,895
Other expenses						(122,433)
Finance cost						(8,990)
Profit from window takaful operations - Operator's Fund						320,101
Profit before tax						3,228,199

	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
	As at 31 December 2025 (Audited)					
	(Rupees in '000)					
Corporate segment assets	22,741,508	4,270,478	703,331	1,672,610	-	29,387,927
Corporate segment assets - Takaful OPF and PTF	2,281,025	205,032	1,587,537	407,546	-	4,481,140
Corporate unallocated assets						45,965,765
Corporate unallocated assets - Takaful OPF and PTF						5,791,426
Total assets						85,626,258
Corporate segment liabilities	30,450,052	5,697,897	2,837,637	4,711,604	-	43,697,190
Corporate segment liabilities - Takaful OPF and PTF	2,685,790	362,613	2,632,918	680,013	-	6,361,334
Corporate unallocated liabilities						4,683,582
Corporate unallocated liabilities - Takaful OPF and PTF						2,127,113
Total liabilities						56,869,219

Location	External premium less reinsurance by geographical segments 30 June 2025 (Unaudited)
Pakistan	7,313,955
EPZ*	13,158
Total	7,327,113

* This represents US dollar equivalent in pak rupees

Current period	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
	For the three months period ended 30 June 2026 (Unaudited)					
	(Rupees in '000)					
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	7,351,245	3,117,560	995,255	822,790	-	12,286,850
Less: Sales tax	1,018,055	369,753	138,627	103,137	-	1,629,572
Stamp duty	721	181,807	2,093	2,796	-	187,417
Federal insurance fee	61,841	25,405	8,460	6,750	-	102,456
Gross written premium (inclusive of administrative surcharge)	6,270,628	2,540,595	846,075	710,107	-	10,367,405
Gross direct premium	6,179,158	2,525,960	807,993	667,055	-	10,180,166
Facultative inward premium	86,573	120	-	35,207	-	121,900
Administrative surcharge	4,897	14,515	38,082	7,845	-	65,339
Insurance premium earned	7,184,716	1,376,963	1,009,323	665,513	-	10,236,515
Insurance premium ceded to reinsurers	(5,323,645)	(776,806)	(6,443)	(263,118)	-	(6,370,012)
Net insurance premium	1,861,071	600,157	1,002,880	402,395	-	3,866,503
Commission income	143,269	7,195	6	20,546	-	171,016
Net underwriting income	2,004,340	607,352	1,002,886	422,941	-	4,037,519
Insurance claims	(1,166,359)	(323,427)	(480,654)	(75,387)	-	(2,045,827)
Insurance claims recovered from reinsurers	686,208	39,851	3,034	1,182	-	730,275
Net claims	(480,151)	(283,576)	(477,620)	(74,205)	-	(1,315,552)
Commission expense	(616,040)	(99,807)	(82,722)	(65,038)	-	(863,607)
Management expenses	(478,463)	(160,400)	(263,253)	(104,486)	-	(1,006,602)
Net insurance claims and expenses	(1,574,654)	(543,783)	(823,595)	(243,729)	-	(3,185,761)
Underwriting result	429,686	63,569	179,291	179,212	-	851,758
Net investment income						763,472
Rental income						36,319
Other income						87,747
Other expenses						(60,743)
Finance cost						(2,666)
Profit from window takaful operations - Operator's Fund						213,646
Profit before tax						1,889,533

Prior period	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
	For the three months period ended 30 June 2025 (Unaudited)					
	(Rupees in '000)					
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	8,134,810	2,809,494	884,549	900,348	-	12,729,201
Less: Sales tax	1,225,375	122,827	122,527	332,730	-	1,803,459
Stamp duty	802	161,693	2,007	1,612	-	166,114
Federal insurance fee	67,714	8,658	7,525	21,951	-	105,848
Gross written premium (inclusive of administrative surcharge)	6,840,919	2,516,316	752,490	544,055	-	10,653,780
Gross direct premium	6,765,844	2,502,728	723,031	538,644		10,530,247
Facultative inward premium	69,531	-	-	1,550	-	71,081
Administrative surcharge	5,544	13,588	29,459	3,861	-	52,452
Insurance premium earned	7,396,275	1,159,400	931,920	538,215	-	10,025,810
Insurance premium ceded to reinsurers	(5,572,045)	(657,001)	(6,483)	(220,318)	-	(6,455,847)
Net insurance premium	1,824,230	502,399	925,437	317,897	-	3,569,963
Commission income	149,966	5,387	-	11,529	-	166,882
Net underwriting income	1,974,196	507,786	925,437	329,426	-	3,736,845
Insurance claims	(471,850)	(220,066)	(455,938)	(74,460)	-	(1,222,314)
Insurance claims recovered from reinsurers	(69,989)	149,048	-	3,535	-	82,594
Net claims	(541,839)	(71,018)	(455,938)	(70,925)	-	(1,139,720)
Commission expense	(565,438)	(90,068)	(83,980)	(64,598)	-	(804,084)
Management expenses	(488,526)	(142,317)	(265,030)	(69,554)	-	(965,427)
Net insurance claims and expenses	(1,595,803)	(303,403)	(804,948)	(205,077)	-	(2,909,231)
Underwriting result	378,393	204,383	120,489	124,349	-	827,614
Net investment income						616,320
Rental income						36,970
Other income						98,815
Other expenses						(61,671)
Finance cost						(4,380)
Profit from window takaful operations - Operator's Fund						160,936
Profit before tax						1,674,604

32 FAIR VALUE

32.1 IFRS 13 defines fair value as an exit price. 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.

32.2 All assets and liabilities for which fair value is measured or disclosed in the unconsolidated condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets where fair value is only disclosed and is different from their carrying value:

	As at 30 June 2026 (Unaudited)								
							Fair value measurement using		
	Available-for-sale	Held-for-trading	Loan & receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees in '000)								
Financial assets measured at fair value									
Investments									
Equity securities - quoted	15,573,151	2,694,272	-	-	-	18,267,423	18,267,423	-	-
Debt securities	8,396,143	-	-	-	-	8,396,143	-	8,396,143	-
Investment in subsidiary	7,468,979	-	-	-	-	7,468,979	7,468,979	-	-
Debt securities of window general takaful operations	5,757,017	-	-	-	-	5,757,017	-	5,757,017	-
Equity securities of window general takaful operations	147,956	-	-	-	-	147,956	147,956	-	-
	37,343,246	2,694,272	-	-	-	40,037,518			
Financial assets not measured at fair value									
Term deposits*	-	-	-	714,875	-	714,875			
Loans and other receivables*	-	-	739,255	-	-	739,255			
Insurance / reinsurance receivables*	-	-	9,416,772	-	-	9,416,772			
Reinsurance recoveries against outstanding claims*	-	-	7,769,128	-	-	7,769,128			
Cash at bank*	-	-	-	2,115,263	-	2,115,263			
Total financial assets of window general takaful operations*	-	-	1,601,644	1,289,163	-	2,890,807			
	-	-	19,526,799	4,119,301	-	23,646,100			
	37,343,246	2,694,272	19,526,799	4,119,301	-	63,683,618			
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	-	(12,498,773)	(12,498,773)			
Insurance / reinsurance payables*	-	-	-	-	(9,689,799)	(9,689,799)			
Other creditors and accruals*	-	-	-	-	(5,594,153)	(5,594,153)			
Total financial liabilities of window general takaful operations	-	-	-	-	(2,893,223)	(2,893,223)			
	-	-	-	-	(30,675,948)	(30,675,948)			

*The Company has not disclosed fair values of above mentioned financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

	As at 31 December 2025 (Audited)								
	Available-for-sale	Held-for-trading	Loan & receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
							Level 1	Level 2	Level 3
	(Rupees in '000)								
Financial assets measured at fair value									
Investments									
Equity securities - quoted	13,390,391	3,961,472	-	-	-	17,351,863	17,351,863	-	-
Debt securities	8,976,422	-	-	-	-	8,976,422	-	8,976,422	-
Investment in subsidiary	7,612,613	-	-	-	-	7,612,613	7,612,613	-	-
Debt securities of window general takaful operations	4,837,966	-	-	-	-	4,837,966	-	4,837,966	-
	34,817,392	3,961,472	-	-	-	38,778,864			
Financial assets not measured at fair value									
Term deposits*	-	-	-	719,916	-	719,916			
Loans and other receivables*	-	-	1,417,936	-	-	1,417,936			
Insurance / reinsurance receivables*	-	-	6,762,856	-	-	6,762,856			
Reinsurance recoveries against outstanding claims*	-	-	8,040,266	-	-	8,040,266			
Cash at bank*	-	-	-	2,046,519	-	2,046,519			
Total financial assets of window general takaful operations*	-	-	1,906,097	838,370	-	2,744,467			
	-	-	18,127,155	3,604,805	-	21,731,960			
	34,817,392	3,961,472	18,127,155	3,604,805	-	60,510,824			
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	-	(12,545,548)	(12,545,548)			
Insurance / reinsurance payables*	-	-	-	-	(7,114,753)	(7,114,753)			
Other creditors and accruals*	-	-	-	-	(3,886,292)	(3,886,292)			
Total financial liabilities of window general takaful operations*	-	-	-	-	(2,386,703)	(2,386,703)			
	-	-	-	-	(25,933,296)	(25,933,296)			

*The Company has not disclosed fair values of above mentioned financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

33 NON-ADJUSTING EVENT AFTER THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT DATE

The Board of Directors in its meeting held on 21 August 2026 have announced a second interim cash dividend in respect of the year ending 31 December 2026 of Rs. 1.50 per share, 15.00% (2025: Rs. 1.50 per share, 15.00%). These unconsolidated condensed interim financial statements for the six months period ended 30 June 2026 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

34 GENERAL

Figures have been rounded off to the nearest thousand rupees.

35 DATE OF AUTHORIZATION FOR ISSUE OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 21 August 2026.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the six months period ended 30 June 2026 (Unaudited)

Directors' Review to the Members on Consolidated Condensed Interim Financial Information For the six months period ended 30 June 2026

We are pleased to present the consolidated condensed interim financial information of EFU General Insurance Limited and our subsidiary, EFU Life Assurance Limited.

Performance Review

The consolidated gross premium was Rs. 48.2 billion (2025: Rs. 45.3 billion), the net premium was Rs. 37.2 billion (2025: Rs. 31.2 billion), and profit after tax was Rs. 3.26 billion (2025: Rs. 3.03 billion). Consolidated investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the six months was Rs. 13.97 billion (2025: Rs. 18.52 billion). The consolidated total assets were Rs. 386 billion (31 December 2025: Rs. 380 billion) and total investments stood at Rs. 310.14 billion (31 December 2025: Rs. 303.9 billion).

	(Rupees in '000)
Movement of Reserves	
Unappropriated profit brought forward (Restated)	4,363,214
Profit attributable to ordinary shares	2,586,554
Transferred from surplus on revaluation of property and equipment	22,956
Final Dividend for the year 2025	(1,100,000)
1st Interim dividend for the year 2026	(300,000)
Transfer to General Reserve	(3,000,000)
	(1,790,490)
Profit available for appropriations	2,572,724
Earnings per share (Rupees)	13.28

Outlook

The macroeconomic outlook for the second half of 2026 remains anchored by the IMF's Extended Fund Facility program, with real GDP growth for FY2026 at 3.7% and projected around 4.0 % for FY2027. External buffers have strengthened significantly, with State Bank of Pakistan foreign exchange reserves closing June 2026 at USD 18.4 billion to insulate domestic financial sector against external shocks. However, persistent regional geopolitical tensions and volatile global energy prices continue to pose challenges for the economy, driving annual average inflation to 7.1% and widening the trade deficit. For the insurance sector, this evolving environment requires rigorous underwriting discipline, proactive asset-liability management, and heightened vigilance to safeguard investment portfolios and operational margins.

Acknowledgements

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Your Directors would also like to thank the Securities & Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

مجموعی کنڈینسڈ عبوری مالیاتی حسابات پر ممبران کیلئے ڈائریکٹرز کا جائزہ
۳۰ جون ۲۰۲۶ء کو ختم ہونے والی ششماہی کیلئے

ہم بمسرت ای ایف یو جنرل انشورنس لمیٹڈ اور اپنے ذیلی ادارے ای ایف یو لائف ایشورنس لمیٹڈ کے مجموعی کنڈینسڈ عبوری مالیاتی حسابات پیش کر رہے ہیں۔

کارکردگی کا جائزہ

یکجا شدہ مجموعی پریمیئم ۲ء۴۸ بلین روپے (۲۰۲۵ء: ۳ء۴۵ بلین روپے)، خالص پریمیئم ۲ء۳۷ بلین روپے (۲۰۲۵ء: ۲ء۳۱ بلین روپے) اور منافع بعد از ٹیکس ۳ء۲۶ بلین روپے رہا (۲۰۲۵ء: ۳ء۰۳ ملین روپے)۔ یکجا شدہ انویسٹمنٹ آمدنی (بشمول منافع منقسمہ، کیپٹل گینز، رینٹل آمدنی، ڈپازٹ پر منافع جات و دیگر آمدنی) برائے ششماہی مدت ۱۳ء۹۷ بلین روپے رہی (۲۰۲۵ء: ۱۸ء۵۲ بلین روپے)۔ یکجا شدہ مجموعی اثاثہ جات ۳۸۶ بلین روپے (۳۱ دسمبر ۲۰۲۵: ۳۸۰ بلین روپے) اور مجموعی سرمایہ کاری ۳۱۰ء۱۴ بلین روپے رہی (۳۱ دسمبر ۲۰۲۵: ۳۰۳ء۹ بلین روپے)۔

محفوظ اثاثہ جات کی منتقلی

	روپے ہزاروں میں
غیر مختص کردہ منافع جو آئندہ شامل کیا جائے گا (دوبارہ بیان کردہ)	۴ ۳۶۳ ۲۱۴
عمومی شیئرز کیلئے قابل منسوب منافع	۲ ۵۸۶ ۵۵۴
جائیداد اور ایکوپمنٹ کی ری ویلیوایشن پر اضافے سے منتقل	۲۲ ۹۵۶
حتمی منافع منقسمہ برائے سال ۲۰۲۵ء	(۱ ۱۰۰ ۰۰۰)
پہلا عبوری منافع منقسمہ برائے سال ۲۰۲۶ء	(۳۰۰ ۰۰۰)
جنرل ریزرو کیلئے منتقلی	(۳ ۰۰۰ ۰۰۰)
	(۱ ۷۹۰ ۴۹۰)
تناسب کے تحت دستیاب منافع	۲ ۵۷۲ ۷۲۴
آمدنی فی شیئر (روپے)	۱۳ء۲۸

مستقبل کا نقطہ نظر

سال ۲۰۲۶ء کی دوسری ششماہی کے لئے میکرو اکنامک آوٹ لُک آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسیلیٹی پروگرام کے ذریعے مستحکم رہا اس کے ساتھ مالی سال ۲۰۲۶ء کے لئے حقیقی جی ڈی پی گروتھ ۳ء۷ فیصد تھی اور مالی سال ۲۰۲۷ء کے لئے تقریباً ۴ء۰۰ فیصد کی پیشگوئی ہے۔ بیرونی امداد نے نمایاں استحکام فراہم کیا اس کے ساتھ اسٹیٹ بینک آف پاکستان کے غیر ملکی زرمبادلہ کے ذخائر جون ۲۰۲۶ء میں ۱۸ء۴ بلین امریکی ڈالر پر بند ہوئے جس سے بیرونی خطرات کے خلاف مقامی فنانشل سیکٹر کو تحفظ حاصل رہا۔ تاہم مستقل طور پر خطے کے جغرافیائی سیاسی کشیدگی اور توانائی کے نرخوں میں بین الاقوامی اُتار چڑھاؤ نے معیشت کیلئے بحران پیدا کئے اور سالانہ اوسطاً مہنگائی کی شرح ۷ء۱ فیصد ہوگئی اور تجارتی خسارہ مزید بڑھ گیا۔ انشورنس سیکٹر کیلئے یہ بدلتی ہوئی صورتحال سخت انڈر رائٹنگ نظم وضبط، متحرک اثاثہ جات کی ذمہ داری کے انتظام اور موثر نگرانی کی متقاضی ہے تاکہ سرمایہ کاری کے پورٹ فولیوز اور آپریشنل منافع جات کو تحفظ دیا جائے۔

اظہارِ تشکر

آپ کے ڈائریکٹرز تہہ دل سے یہ امر ریکارڈ پر لاتے ہیں کہ ہمارے آفیسرز، فیلڈ فورس اور دیگر اسٹاف نے نہایت جانفشانی سے کمپنی کی ترقی کیلئے محنت کی ہے اور کاروبار کے اضافے اور کامیابیوں کے تسلسل کو برقرار رکھنے میں مثالی کردار ادا کیا ہے۔

آپ کے ڈائریکٹرز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ اور اپنے تمام ری انشورررز کا ان کی مسلسل رہنمائی اور تعاون کیلئے شکریہ بھی ادا کرنا چاہتے ہیں۔

تنویر سلطان مولیدینا	حسن علی عبداللہ	کامران ارشد انعام	سیف الدین این۔ زمکاوالا
ڈائریکٹر	ڈائریکٹر	مینجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر	چیئرمین

کراچی، ۲۱ اگست ۲۰۲۶ء

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Assets		------------- (Rupees in '000) -------------	
Property and equipment	6	**10,344,297**	10,572,513
Intangible assets including goodwill	7	**2,436,693**	2,508,741
Investment properties	8	**3,747,870**	3,737,181
Investment in associate	9	**151,691**	152,349
Investments			
Equity securities	10	**84,779,102**	85,226,773
Debt securities	11	**209,773,919**	200,151,592
Term deposits	12	**1,449,104**	4,086,645
Open-ended mutual funds	13	**13,986,532**	14,285,039
Loans and other receivables	14	**7,273,661**	7,342,765
Insurance / reinsurance receivables	15	**12,555,369**	9,847,378
Reinsurance recoveries against outstanding claims		**7,769,128**	8,040,266
Salvage recoveries accrued		**94,519**	115,305
Deferred commission expense	25	**1,197,915**	1,483,625
Retirement benefit		**6,254**	5,953
Taxation - payments less provision		**1,532,729**	1,091,946
Prepayments	16	**10,331,451**	13,172,413
Cash and bank	17	**7,193,055**	7,985,510
		374,623,289	369,805,994
Total assets of window general takaful operations	21.1	**11,722,449**	10,272,566
Total assets		**386,345,738**	380,078,560
Equity and liabilities			
Ordinary share capital	18.2	**2,000,000**	2,000,000
Reserves	18.3	**22,658,787**	19,944,850
Unappropriated profit	18.3	**2,572,724**	4,363,214
Equity attributable to equity holders of the Parent		**27,231,511**	26,308,064
Non-controlling interest		**5,973,237**	6,029,685
Total equity		**33,204,748**	32,337,749
Surplus on revaluation of property and equipment		**2,539,758**	2,487,310
Liabilities			
Insurance liabilities - life insurance business	19	**283,723,963**	277,695,035
Underwriting provisions - general insurance business			
Outstanding claims including IBNR	24	**12,498,773**	12,545,548
Unearned premium reserves	23	**16,555,972**	20,673,685
Unearned reinsurance commission	25	**262,629**	348,688
Retirement benefit obligations		**90,054**	118,992
Deferred taxation		**4,074,396**	4,940,644
Premium received in advance		**2,635,975**	2,632,355
Insurance / reinsurance payables		**10,232,744**	7,640,394
Other creditors and accruals	20	**10,835,920**	10,169,713
Total liabilities		**57,186,463**	59,070,019
		376,654,932	371,590,113
Total liabilities and funds of window general takaful operations	21.2	**9,690,806**	8,488,447
Total equity and liabilities		**386,345,738**	380,078,560
Contingencies and commitments	22		

The annexed notes from 1 to 39 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the six months period ended 30 June 2026 (Unaudited)

	Note	Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
		(Rupees in '000)			
Net insurance premium	23	**19,018,991**	15,060,655	**37,200,038**	31,224,301
Net insurance claim expenses	24	**(14,158,964)**	(12,454,983)	**(28,582,033)**	(25,864,860)
Net commission and other acquisition cost	25	**(3,569,028)**	(3,249,154)	**(7,004,972)**	(6,431,403)
Insurance claims and acquisition expenses		**(17,727,992)**	(15,704,137)	**(35,587,005)**	(32,296,263)
Management expenses		**(2,899,958)**	(2,149,751)	**(4,965,828)**	(4,180,634)
Underwriting results		**(1,608,959)**	(2,793,233)	**(3,352,795)**	(5,252,596)
Investment income	26	**7,459,543**	7,982,542	**14,718,745**	16,698,659
Net realized fair value (losses) / gains on financial assets	27	**98,081**	471,552	**(137,050)**	560,977
Net fair value (losses) / gains on financial assets at fair value through profit or loss	28	**12,678,674**	1,933,953	**(969,090)**	927,814
Net change in insurance liabilities (other than outstanding claims)		**(15,929,109)**	(5,170,165)	**(5,318,788)**	(8,027,809)
Rental income		**36,319**	36,970	**75,400**	67,998
Other income	29	**162,816**	132,234	**280,223**	268,111
Other expenses		**(128,198)**	(100,205)	**(241,162)**	(192,010)
		4,378,126	5,286,881	**8,408,278**	10,303,740
Results of operating activities		**2,769,167**	2,493,648	**5,055,483**	5,051,144
Finance cost		**(38,456)**	(43,896)	**(78,772)**	(68,962)
Share of (loss) / profit from associate		**8,932**	-	**(658)**	-
Profit from window general takaful operations - Operator's Fund	30	**213,646**	160,936	**397,905**	320,101
Profit before tax		**2,953,289**	2,610,688	**5,373,958**	5,302,283
Taxation	31	**(953,755)**	(1,074,865)	**(2,115,581)**	(2,269,665)
Profit after tax		**1,999,534**	1,535,823	**3,258,377**	3,032,618
Profit attributable to:					
Equity holders of the Parent		**1,541,140**	1,249,022	**2,656,433**	2,468,787
Non-controlling interest		**458,394**	286,801	**601,944**	563,831
		1,999,534	1,535,823	**3,258,377**	3,032,618
Earnings after tax per share - Rupees	32	**7.71**	6.25	**13.28**	12.34

The annexed notes from 1 to 39 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2026 (Unaudited)

	Three months period ended		Six months period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
	(Rupees in '000)			
Profit after tax	**1,999,534**	1,535,823	**3,258,377**	3,032,618
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealized (losses) / gains in available-for-sale investments during the period - net	**1,428,628**	281,842	**(341,237)**	(43,610)
Reclassification adjustments relating to available-for-sale investments disposed of during the period	**(290)**	-	**-**	(323)
Unrealized (losses) / gains from window general takaful operations - Operator's Fund - net	**3,263**	1,650	**(2,898)**	(8,790)
Total unrealized (losses) / gains for the period	**1,431,601**	283,492	**(344,135)**	(52,723)
Effect of translation of foreign branch - net	**2,850**	4,454	**1,464**	6,979
Other comprehensive (loss) / income for the period	**1,434,451**	287,946	**(342,671)**	(45,744)
Total comprehensive income for the period	**3,433,985**	1,823,769	**2,915,706**	2,986,874
Total comprehensive income attributable to:				
Equity holders of the Parent	**2,946,971**	1,522,868	**2,300,491**	2,427,489
Non-controlling interest	**487,014**	300,901	**615,215**	559,385
	3,433,985	1,823,769	**2,915,706**	2,986,874

The annexed notes from 1 to 39 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

CONSOLIDATED CONDENSED INTERIM CASH FLOWS STATEMENT

For the six months period ended 30 June 2026 (Unaudited)

	Note	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
		(Rupees in '000)	
Operating cash flows			
a) Underwriting activities			
Insurance premium / contribution received		**45,661,827**	40,921,901
Reinsurance premium / retakaful contribution paid		**(7,728,252)**	(9,000,748)
Claims paid		**(30,999,919)**	(29,165,875)
Reinsurance and other recoveries received		**1,591,755**	1,672,730
Commission paid		**(4,559,329)**	(3,649,457)
Commission received		**260,310**	264,729
Management expenses paid		**(8,051,734)**	(6,684,400)
Net cash flows used in underwriting activities		**(3,825,342)**	(5,641,120)
b) Other operating activities			
Income tax paid		**(2,851,057)**	(2,258,208)
Other operating payments		**290,724**	(490,460)
Other operating receipts		**456,562**	297,093
Loans advanced		**(318,546)**	(249,823)
Loans repayments received		**344,123**	261,338
Net cash flows used in other operating activities		**(2,078,194)**	(2,440,060)
Total cash flows used in all operating activities		**(5,903,536)**	(8,081,180)
Investment activities			
Profit / return received		**12,381,104**	14,604,071
Dividend received		**2,601,613**	2,388,913
Rentals received net of expenses paid		**99,300**	52,356
Payment for investments		**(101,727,093)**	(94,737,753)
Proceeds from investments		**91,748,884**	89,921,618
Fixed capital expenditures		**(538,711)**	(451,363)
Proceeds from sale of property and equipment		**131,208**	188,079
Total cash flows generated from investing activities		**4,696,305**	11,965,921
Financing activities			
Payments against lease liabilities		**(173,931)**	(138,695)
Dividends paid		**(2,046,716)**	(2,055,401)
Total cash flows used in financing activities		**(2,220,647)**	(2,194,096)
Net cash flows (used in) / generated from all activities		**(3,427,878)**	1,690,645
Cash and cash equivalents at beginning of the period		**11,740,141**	8,080,244
Cash and cash equivalents at end of the period	17.1	**8,312,263**	9,770,889
Reconciliation to profit and loss account			
Operating cash flows		**(5,903,536)**	(8,081,180)
Depreciation / amortization expense		**(862,594)**	(839,719)
Finance cost		**(78,772)**	(68,962)
Gain on sale of equipment and vehicle	29	**74,744**	131,536
Gain on sale of investments	26	**137,363**	651,903
Rental income		**75,400**	67,998
Dividend income	26	**2,601,613**	2,388,913
Other investment income	26	**12,882,600**	14,995,178
Profit on early termination of lease agreements	29	**28,470**	5,588
Return on bank balances	29	**122,103**	105,294
Other income	29	**38,047**	15,026
(Depreciation) / appreciation in market value of investments	26	**(969,142)**	927,583
Reversal of impairment in the value of available-for-sale equity securities	26	**-**	242
(Decrease) / Increase in assets other than cash		**(1,604,550)**	8,038,435
Increase in liabilities other than running finance		**(3,681,274)**	(15,625,318)
		2,860,472	2,712,517
Profit from window general takaful operations - Operator's Fund		**397,905**	320,101
Profit after tax		**3,258,377**	3,032,618

The annexed notes from 1 to 39 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2026 (Unaudited)

	Attributable to equity holders of the Company									
	Capital reserves					Revenue reserves				
	Share capital	Reserve for exceptional losses	Unrealized gain / (loss) on revaluation of available-for-sale investments - net	Exchange translation reserve - net	Unrealized gain / (loss) on fair value of investment properties - net	General reserve	Unappropriated profit	Equity attributable to equity holders of Parent	Non-controlling interest	Total
	(Rupees in '000)									
Balance as at 01 January 2025	2,000,000	12,902	2,804,003	191,764	1,967,061	14,000,000	1,962,523	22,938,253	5,677,325	28,615,578
Total comprehensive income for the period ended 30 June 2025										
Profit after tax	-	-	-	-	-	-	2,468,787	2,468,787	563,831	3,032,618
Other comprehensive loss	-	-	(48,277)	6,979	-	-	-	(41,298)	(4,446)	(45,744)
	-	-	(48,277)	6,979	-	-	2,468,787	2,427,489	559,385	2,986,874
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	15,057	15,057	9,739	24,796
Acquisition of NCI without a change in control	-	-	-	-	-	-	(11,641)	(11,641)	(31,269)	(42,910)
Transactions with owners recorded directly in equity										
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)
Final dividend for the year 2024 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(602,930)	(602,930)
1st Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	(85,683)	(385,683)
Other transfer within equity										
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-	-	-
Balance as at 30 June 2025	2,000,000	12,902	2,755,726	198,743	1,967,061	15,000,000	2,034,726	23,969,158	5,526,567	29,495,725
Balance as at 01 January 2026	**2,000,000**	**12,902**	**2,606,942**	**193,704**	**2,131,302**	**15,000,000**	**4,363,214**	**26,308,064**	**6,029,685**	**32,337,749**
Total comprehensive income for the period ended 30 June 2026										
Profit after tax	**-**	**-**	**-**	**-**	**69,879**	**-**	**2,586,554**	**2,656,433**	**601,944**	**3,258,377**
Other comprehensive loss	**-**	**-**	**(357,406)**	**1,464**	**-**	**-**	**-**	**(355,942)**	**13,271**	**(342,671)**
	-	**-**	**(357,406)**	**1,464**	**69,879**	**-**	**2,586,554**	**2,300,491**	**615,215**	**2,915,706**
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	**-**	**-**	**-**	**-**	**-**	**-**	**22,956**	**22,956**	**13,800**	**36,756**
Transactions with owners recorded directly in equity										
Final dividend for the year 2025 at the rate of Rs. 5.50 (55.00%) per share	**-**	**-**	**-**	**-**	**-**	**-**	**(1,100,000)**	**(1,100,000)**	**-**	**(1,100,000)**
Final dividend for the year 2025 at the rate of Rs. 10.50 (105.00%) per share	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(599,780)**	**(599,780)**
1st Interim dividend paid for the year 2026 at the rate of Rs. 1.50 (15.00%) per share	**-**	**-**	**-**	**-**	**-**	**-**	**(300,000)**	**(300,000)**	**(85,683)**	**(385,683)**
Other transfer within equity										
Transfer to general reserve	**-**	**-**	**-**	**-**	**-**	**3,000,000**	**(3,000,000)**	**-**	**-**	**-**
Balance as at 30 June 2026	**2,000,000**	**12,902**	**2,249,536**	**195,168**	**2,201,181**	**18,000,000**	**2,572,724**	**27,231,511**	**5,973,237**	**33,204,748**

The annexed notes from 1 to 39 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended 30 June 2026 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

These consolidated condensed interim financial statements comprises the Holding Company (EFU General Insurance Limited) and its Subsidiary Company (EFU Life Assurance Company Limited) together referred as the Group. The Group is primarily involved in insurance business (General and Life assurance).

1.1 EFU General Insurance Limited (The Holding Company) has assessed its control position in relation to its investments in EFU Life Assurance Limited (The Subsidiary Company) after its agreement with some shareholders of EFU Life Assurance Limited effective 31 March 2018, accordingly it has been concluded that the Holding Company has the ability to control the composition of the Board of Directors of EFU Life Assurance Limited, therefore EFU Life Assurance Limited has become the subsidiary of the Holding Company from 31 March 2018. These consolidated condensed interim financial statements have been prepared and are presented as per the requirements of Section 228 of the Companies Act 2017.

1.2 The group comprises of:

1.2.1 EFU General Insurance Limited (Holding Company)

EFU General Insurance Limited was incorporated as a public limited company on 02 September 1932. The Holding Company is registered under Companies Act, 2017 and is listed on the Pakistan Stock Exchange Limited, engaging in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor and miscellaneous.

The Registered Office of the Holding Company is situated in Kamran Centre, 1st Floor 85 East, Jinnah Avenue Blue Area Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. The Holding Company was granted authorization on 16 April 2015 under Rule 6 of 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 Holding Company commenced Window Takaful Operations on 6 May 2015. The Holding Company operates through 30 (2025: 30) branches in Pakistan including a branch in Export Processing Zone (EPZ).

1.2.2 EFU Life Assurance Limited (Subsidiary Company)

EFU Life Assurance Limited with 45.60 % effective holding was incorporated as public limited company on 09 August 1992 and started its operations from 18 November 1992. The Subsidiary Company is listed on Pakistan Stock Exchange Limited and is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

– Investment linked business (includes individual life business)
– Conventional business (includes group life and individual life businesses)
– Pension business (unit-linked) *
– Accident and health business
– Family takaful investment linked business
– Family takaful accidental and health business
– Family takaful protection business
– Participating business

* The Subsidiary Company has discontinued pension business and accordingly no new business has been written under this fund.

The Subsidiary Company had obtained the certificate of registration to act as Pension Fund Manager in 2025. Thereby, the Subsidiary Company is the pension fund manager for EFU Hemayah Pension Fund.

The Registered Office of the Subsidiary Company is located at Kamran Center, 4th Floor, Plot No. 85, East Jinnah Avenue, Blue Area, Islamabad while principal place of business is located at Plot No.112, 8th East Street, Phase 1, DHA, Karachi. The Subsidiary Company commenced Window Takaful Operations on 06 February 2015 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and Takaful Rules 2012 and General Takaful Accounting Regulations, 2019;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, the General Takaful Accounting Regulations, 2019 and the NBFC Rules and the NBFC Regulations have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2025.

Consolidation of pension fund by the fund manager

The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O 56 (1) / 2016 dated 28 January 2016, has notified that the requirements of IFRS 10 (Consolidated Financial Statements) and Section 237 of the repealed Companies Ordinance, 1984 (Section 228 of Companies Act, 2017) are not applicable in case of investments made by companies in mutual funds established under trust structure. Accordingly, the Subsidiary Company has not consolidated the financial position and result of operations of EFU Hemayah Pension Fund managed by it in their seperate condensed interim financial statements.

2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments, held-for-trading investments, land and buildings and investment properties that have been measured at fair value. Further lease liabilities and their related right-of-use assets measured at their present values at initial recognition, and the Group's liability under defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

2.3 Basis of consolidation

The consolidated condensed interim financial statements include the financial statements of the Holding Company and its Subsidiary Company. Subsidiary Company is fully consolidated from the date on which the power to control the Subsidiary Company is established.

The financial statements of the Subsidiary Company are prepared for the same reporting period as the Holding Company, using accounting policies that are consistent with those of the Holding Company.

The assets and liabilities of the Subsidiary Company have been consolidated with those of the Holding Company on a line-by-line basis and the carrying value of the Holding Company's investment in the Subsidiary Company is eliminated against the Subsidiary Company's share capital and pre-acquisition reserves in these consolidated condensed interim financial statements. Non-controlling interest represents that part of the net results of operations and of the net assets of the Subsidiary Company that is not owned by the Group. All material intra-group balances and transactions have been eliminated. Acquisitions of non-controlling interest (NCI) are measured at the proportionate share of the NCI in the fair value of the net assets of the Subsidiary Company.

2.4 Functional and presentation currency

Items included in the consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). These consolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Group's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees in thousand, unless otherwise stated.

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

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

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2027:

- Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444 (I) / 2025 dated 12 December, 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 the financial statements for annual reporting periods beginning on or after 01 January 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.

- 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.

2.6.1 Temporary exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan S.R.O. 1336 (I) / 2025 dated 23 July 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2027 and SECP has directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before 01 January 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This 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 S.R.O will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. The Holding Company has submitted the results of Dry run 1 to Securities and Exchange Commission of Pakistan on 31 July 2026.

2.6.2 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 period 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 fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and

b) all other financial assets.

Fair value of financial assets as at 30 June 2026 and the change in the fair values during the period ended 30 June 2026:

	As at 30 June 2026 (Unaudited)			
	Failed the SPPI test		Passed the SPPI test	
Financial assets	**Fair value**	**Change in Unrealized gains / (losses) during the period**	**Fair value**	**Change in Unrealized gains / (losses) during the period**
	---------------------------- (Rupees in '000)	-----------------------------		
Cash at bank*	-	-	7,091,382	-
Open-ended mutual funds	13,986,532	26,450	-	-
Investment in equity securities	84,779,102	(464,466)	-	-
Investment in debt securities	-	-	209,773,919	(227,623)
Term deposits*	-	-	1,449,104	-
Insurance / reinsurance receivables*	12,555,369	-	-	-
Loans and other receivables*	2,252,890	-	120,854	-
Accrued investment income*	-	-	4,899,917	-
	113,573,893	(438,016)	223,335,176	(227,623)

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

Fair value of financial assets as at 31 December 2025 and the change in the fair values during the year ended 31 December 2025:"

	As at 31 December 2025 (Audited)			
	Failed the SPPI test		Passed the SPPI test	
Financial assets	Fair value	Change in unrealized gains / (lossess) during the year	Fair value	Change in unrealized gains / (lossess) during the year
	(Rupees in '000)			
Cash at bank*	-	-	7,912,745	-
Open-ended mutual funds	14,285,039	-	-	-
Investment in equity securities	85,226,773	(98,920)	-	-
Investment in debt securities	-	-	200,151,592	(158,837)
Term deposits*	-	-	4,086,645	-
Insurance / reinsurance receivables*	9,847,378	-	-	-
Loans and other receivables*	1,496,752	-	146,429	-
Accrued investment income*	-	-	4,650,835	-
	110,855,942	(98,920)	216,948,246	(158,837)

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and method of computation adopted in preparation of consolidated condensed interim financial statements are consistent to all years presented in these consolidated condensed interim financial statements.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the revision and future periods if the revision affects both current and future periods.

5 Management of insurance and financial risk

Insurance and financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statement for the year ended 31 December 2025.

		Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
			----------- (Rupees in '000) -----------	
6	**PROPERTY AND EQUIPMENT**			
	Operating assets	6.1 & 6.2	**9,163,270**	9,495,517
	Work-in-progress		**157,607**	18,417
	Right-of-use assets		**1,023,420**	1,058,579
			10,344,297	10,572,513
6.1	**Operating assets**			
	Opening balance as at 01 January - net book value		**9,495,517**	9,266,348
	Additions during the period / year	6.1.1	**388,831**	1,122,948
	Depreciation charged during the period / year		**(680,234)**	(1,157,411)
	Written down value of disposals during the period / year	6.1.2	**(40,844)**	(69,914)
	Revaluation gain		**-**	333,546
			9,163,270	9,495,517
6.1.1	**Additions of operating assets during the period / year**			
	Vehicles		**168,888**	362,067
	Computer equipment		**106,178**	611,841
	Leasehold improvements		**80,855**	75,582
	Office equipment		**29,981**	48,263
	Furniture and fixtures		**2,929**	25,195
			388,831	1,122,948
6.1.2	**Written down values of operating assets disposed off during the period / year.**			
	Vehicles		**(40,625)**	(67,081)
	Computer equipment		**(139)**	(888)
	Office equipment		**(80)**	(1,240)
	Furniture and fixtures		**-**	(442)
	Leasehold improvements		**-**	(263)
			(40,844)	(69,914)
6.2	**Written down values of operating assets**			
	Land		**3,604,861**	3,604,861
	Buildings		**3,436,269**	3,570,050
	Vehicles		**832,935**	853,118
	Computer equipment		**741,277**	953,423
	Office equipment		**257,909**	258,644
	Furniture and fixtures		**151,222**	172,138
	Leasehold improvements		**138,797**	83,283
			9,163,270	9,495,517

7 INTANGIBLE ASSETS INCLUDING GOODWILL

7.1 During the period, there was Nil additions in intangible assets (31 December 2025: Rs. 6.5 million).

			30 June 2026 (Unaudited)	31 December 2025 (Audited)
7.2	**Written down value of intangible assets**			
	Goodwill		**2,280,382**	2,280,382
	Customer relationships		**70,414**	79,281
	Computer softwares		**85,897**	149,078
			2,436,693	2,508,741

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	----------- (Rupees in '000)	-----------

8 INVESTMENT PROPERTIES

Land	**2,664,470**	2,664,470
Buildings	**1,083,400**	1,072,711
	3,747,870	3,737,181

8.1 Fair value hierarchy

The fair value hierarchy as at the reporting date was Level 2.

9 INVESTMENT IN ASSOCIATE

Name of associate	Period / Year	Investment at the beginning of the period / year	Investment made during the period / year	Share of profit / (loss)	Dividend income	Investment as at end of the period / year
	---------------------------------------			(Rupees in '000)		---------------------------------------
EFU Hemayah Pension Fund	**2026**	**152,349**	**-**	**(658)**	**-**	**151,691**
EFU Hemayah Pension Fund	2025	-	150,000	2,349	-	152,349

10 INVESTMENTS IN EQUITY SECURITIES

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	---------------------------------------			(Rupees in '000)		---------------------------------------
At available-for-sale						
Related party						
Listed shares	**696,038**	**(415,743)**	**280,295**	696,041	(414,217)	281,824
Others						
Listed shares	**12,279,319**	**(273,122)**	**12,006,197**	9,733,304	(247,493)	9,485,811
Unlisted shares	**151,682**	**(151,174)**	**508**	151,682	(151,174)	508
	12,431,001	**(424,296)**	**12,006,705**	9,884,986	(398,667)	9,486,319
Surplus on revaluation			**3,459,160**			3,928,861
	13,127,039	**(840,039)**	**15,746,160**	10,581,027	(812,884)	13,697,004
At held-for-trading						
Others						
Listed shares	**2,662,336**	**-**	**2,662,336**	3,934,771	-	3,934,771
Surplus on revaluation			**31,936**			26,701
	2,662,336	**-**	**2,694,272**	3,934,771	-	3,961,472
At fair value through profit or loss - designated upon initial recognition						
Related party						
Listed shares	**149,395**	**-**	**141,829**	111,504	-	149,395
Others						
Listed shares	**66,016,384**	**-**	**66,196,841**	48,004,348	-	67,418,902
	66,165,779	**-**	**66,338,670**	48,115,852	-	67,568,297
	81,955,154	**(840,039)**	**84,779,102**	62,631,650	(812,884)	85,226,773

11 INVESTMENTS IN DEBT SECURITIES

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)					
Held-to-maturity						
Government securities	19,793,628	-	19,793,628	18,010,043	-	18,010,043
Available-for-sale						
Government securities	7,956,453	-	7,956,453	8,309,109	-	8,309,109
Term finance certificates / preference shares	240,637	(40,637)	200,000	240,637	(40,637)	200,000
Corporate sukuks	102,000	-	102,000	102,000	-	102,000
Surplus on revaluation			137,690			365,313
	8,299,090	(40,637)	8,396,143	8,651,746	(40,637)	8,976,422
Held-for-trading						
Government securities	174,410,851	-	174,573,693	164,756,146	-	166,007,925
Term finance certificates	4,985,000	-	4,889,518	4,985,000	-	4,844,261
Corporate sukuks	2,222,815	(37,500)	1,184,937	2,222,815	(37,500)	1,331,941
Certificates of investment	936,000	-	936,000	981,000	-	981,000
	182,554,666	(37,500)	181,584,148	172,944,961	(37,500)	173,165,127
	210,647,384	(78,137)	209,773,919	199,606,750	(78,137)	200,151,592

12 INVESTMENTS IN TERM DEPOSITS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	(Rupees in '000)	
Held-to-maturity		
Deposits maturing within 12 months		
Term deposits certificates - local currency	734,229	3,366,729
Term deposits certificates - foreign currency	714,875	719,916
	1,449,104	4,086,645

13 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Fair value through profit or loss - designated - upon initial recognition	(Rupees in '000)					
Related parties	2,400,414	-	2,380,917	2,088,877	-	2,391,754
Others	10,105,823	-	10,062,532	8,108,821	-	10,381,550
	12,506,237	-	12,443,449	10,197,698	-	12,773,304
Available-for-sale						
Related parties	1,058,202	-	1,058,202	1,058,014	-	1,058,014
Others	355,000	-	355,000	350,290	-	350,290
Surplus on revaluation			129,881			103,431
	1,413,202	-	1,543,083	1,408,304	-	1,511,735
	13,919,439	-	13,986,532	11,606,002	-	14,285,039

		Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
			----------- (Rupees in '000) -----------	
14	**LOANS AND OTHER RECEIVABLES - considered good**			
	Accrued investment income		**4,899,917**	4,650,835
	Other receivables		**580,032**	352,232
	Advances to suppliers		**622,634**	533,151
	Security deposits		**458,430**	515,598
	Advances to employees and agents		**566,182**	449,328
	Loans to employees		**120,854**	146,429
	Receivable against sales of securities		**25,612**	695,192
			7,273,661	7,342,765
15	**INSURANCE / REINSURANCE RECEIVABLES - unsecured and considered good**			
	Due from insurance contract holders		**11,982,546**	8,842,328
	Provision for impairment of receivables from insurance contract holders	15.1	**(270,207)**	(153,738)
			11,712,339	8,688,590
	Due from other insurer / reinsurers		**843,030**	1,158,788
			12,555,369	9,847,378

15.1 Due from insurance contract holders include Rs. 26.16 million (31 December 2025: Rs. 45.30 million) receivable from related parties of the Holding Company.

		Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
			----------- (Rupees in '000) -----------	
16	**PREPAYMENTS**			
	Prepaid reinsurance premium ceded	23	**9,905,998**	12,968,872
	Prepaid expenses		**387,441**	182,248
	Prepaid charges for vehicle tracking devices		**24,537**	21,293
	Prepaid insurance premium		**13,475**	-
			10,331,451	13,172,413
17	**CASH AND BANK**			
	Cash and cash equivalents			
	Cash in hand		**2,732**	319
	Policy and revenue stamps, bond papers		**98,941**	72,446
			101,673	72,765
	Cash at bank			
	- foreign currency			
	Current accounts		**33,966**	16,105
	- local currency			
	Current accounts		**467,812**	1,022,935
	Saving accounts		**6,589,604**	6,873,705
			7,057,416	7,896,640
			7,193,055	7,985,510

17.1 Cash and cash equivalents includes the following for the purposes of the cash flow statement:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	----------- (Rupees in '000) -----------	
Term deposit less than three months	**1,119,208**	708,417
Cash and bank	**7,193,055**	9,062,472
	8,312,263	9,770,889

18 SHARE CAPITAL

18.1 Authorized share capital

30 June 2026 (Unaudited)	31 December 2025 (Audited)		30 June 2026 (Unaudited)	31 December 2025 (Audited)
-- (Number of shares in '000) --			------- (Rupees in '000) -------	
200,000	200,000		**2,000,000**	2,000,000

18.2 Issued, subscribed and paid-up share capital

30 June 2026 (Unaudited)	31 December 2025 (Audited)		30 June 2026 (Unaudited)	31 December 2025 (Audited)
-- (Number of shares in '000) --			------- (Rupees in '000) -------	
250	250	Ordinary shares of Rs. 10 each, fully paid in cash.	**2,500**	2,500
199,750	199,750	Ordinary shares of Rs. 10 each, issued as fully paid bonus shares.	**1,997,500**	1,997,500
200,000	200,000		**2,000,000**	2,000,000

18.3 RESERVES

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
		----------- (Rupees in '000) -----------	
Capital reserve			
Reserve for exceptional losses	18.3.1	**12,902**	12,902
Revaluation reserve for unrealized gain on available-for- sale investments - net		**2,249,536**	2,606,942
Exchange translation reserve - net		**195,168**	193,704
Reserve for change in fair value of investment properties - net		**2,201,181**	2,131,302
		4,658,787	4,944,850
Revenue reserves			
General reserve		**18,000,000**	15,000,000
		22,658,787	19,944,850
Unappropriated profit		**2,572,724**	4,363,214
		25,231,511	24,308,064

18.3.1 The reserve for exceptional losses was created prior to 1979 and was charged to income in accordance with the provisions of the repealed Income Tax Act, 1922 and has been so retained to date.

		Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
			(Rupees in '000)	
19	**INSURANCE LIABILITIES - LIFE INSURANCE BUSINESS**			
	Reported outstanding claims	19.1	**9,044,089**	8,319,969
	Incurred but not reported claims	19.2	**1,942,467**	2,248,823
	Investment component of unit-linked and account value policies	19.3	**263,218,195**	258,824,800
	Liabilities under individual conventional insurance contracts	19.4	**1,034,953**	917,366
	Liabilities under group insurance contracts (other than investment linked)	19.5	**7,008,017**	6,151,717
	Participant's takaful fund balance		**1,476,242**	1,232,360
			283,723,963	277,695,035
19.1	**Reported outstanding claims**			
	Gross of reinsurance			
	Payable within one year		**8,476,868**	7,766,730
	Payable over a period of time exceeding one year		**1,099,446**	1,095,640
			9,576,314	8,862,370
	Recoverable from reinsurers			
	Receivable over a period of time exceeding one year		**(532,225)**	(542,401)
			9,044,089	8,319,969
19.2	**Incurred but not reported claims**			
	Gross of reinsurance		**2,639,083**	3,086,384
	Reinsurance recoveries		**(696,616)**	(837,561)
			1,942,467	2,248,823
19.3	**Investment component of unit-linked and account value policies**			
	Investment component of unit linked policies		**263,218,195**	258,824,800
19.4	**Liabilities under individual conventional insurance contracts**			
	Gross of reinsurance		**1,244,863**	1,123,658
	Reinsurance credit		**(209,910)**	(206,292)
			1,034,953	917,366
19.5	**Liabilities under group insurance contracts (other than investment linked)**			
	Gross of reinsurance		**8,068,085**	7,113,400
	Reinsurance credit		**(1,060,068)**	(961,683)
			7,008,017	6,151,717

		30 June 2026 (Unaudited)	31 December 2025 (Audited)
		----------- (Rupees in '000) -----------	
20	**OTHER CREDITORS AND ACCRUALS**		
	Security deposits against bond insurance	**2,413,594**	2,043,068
	Agent commission payable	**1,935,027**	2,009,308
	Accrued expenses	**1,914,015**	2,236,234
	Lease liability	**1,177,854**	1,226,338
	Unclaimed / unpaid dividends	**731,769**	684,474
	Payable to regulatory authorities	**578,877**	328,002
	Sales tax payable	**563,136**	581,294
	Workers' welfare fund	**530,344**	450,196
	Others	**430,729**	77,441
	Payable to supplier and others	**226,011**	115,699
	Amount due to employees	**194,724**	316,991
	Unearned rentals	**103,531**	90,001
	Federal insurance fee payable	**36,309**	10,667
		10,835,920	10,169,713
21	**WINDOW GENERAL TAKAFUL OPERATIONS**		
21.1	**Assets**		
	Operator's fund	**3,463,788**	2,960,169
	Participants' fund	**8,258,661**	7,312,397
		11,722,449	10,272,566
21.2	**Liabilities and funds**		
	Operator's fund	**1,432,145**	1,176,050
	Participants' fund	**8,258,661**	7,312,397
		9,690,806	8,488,447

22 CONTINGENCIES AND COMMITMENTS

22.1 The status of contingencies remains unchanged from that disclosed in the annual audited consolidated financial statements as at 31 December 2025 excepts of the following

22.1.1 The Commissioner Inland Revenue (Audit) amended the tax assessments of the Holding Company for Tax Years 2005 to 2007 by disallowing prorated expenses. The company filed appeals before the Commissioner Inland Revenue (Appeals), who decided the appeals in favour of the Holding Company. The Department subsequently filed appeals before the Income Tax Appellate Tribunal (ITAT), which also decided the matter in favour of the Holding Company. Thereafter, the Department filed Income Tax Reference Applications before the High Court of Sindh, which upheld the decisions of the ITAT.

The Department then filed civil appeals before the Hon’ble Supreme Court of Pakistan (Federal Constitutional Bench). The Hon’ble Supreme Court, vide its short order dated 16 June 2026, dismissed the Department’s appeals, thereby affirming the judgments in favour of the Holding Company. Accordingly, no liability arises in respect of this matter.

22.1.2 The rate of Super Tax under Section 4C was increased from 4% to 10% through the Finance Act, 2023. The Holding Company challenged the retrospective application of the enhanced rate and pursuant to interim relief (stay) granted by the Islamabad High Court for Tax Year 2023, the Holding Company paid Super Tax at 4%. Following the Federal Constitutional Court’s judgment dated 27 January 2026, the Holding Company paid the additional demand of Rs. 160 million.

The Commissioner Inland Revenue (Audit) subsequently imposed default surcharge of Rs. 56 million for delayed payment. The Holding Company has challenged the said default surcharge before the Commissioner Inland Revenue (Appeals-II), contending that no default surcharge is leviable as the payment was made in accordance with the interim relief (stay)

22.1.3 The Commissioner Inland Revenue (Audit) has made an addition to the income of the Tax year 2024 on account of Initial allowance and expenses. The Holding Company has filed appeals before the Commissioner Income Tax (Appeals). If the appeal is decided against the Holding Company, a tax liability of Rs. 18 million would arise. No provision has been made in these consolidated condensed interim financial statements for the above contingencies, as the management, based on the tax advisor's opinion, is confident that the decision in this respect will be decided in favor of the Holding Company.

22.1.4 The Enforcement Officer, Punjab Revenue Authority (PRA), has issued an order in respect of a dispute relating to the Punjab Sales Tax on Services (Withholding) Rules, 2015. The Holding Company has filed an appeal before the Commissioner (Appeals), PRA. If the appeal is decided against the Holding Company, a sales tax liability of Rs. 7 million would arise.

22.1.5 No provision has been made in these consolidated condensed interim financial statements for the above contingencies, as the management, based on the tax advisor's opinion, is confident that the decision in this respect will be decided in favor of the Holding Company.

22.1.6 Prior to the period ended, the Sindh Revenue Board (SRB), through a notification SRB-3-4/21/2026 dated 29 June 2026, granted exemption from the principal amount of past Sindh Sales Tax on insurance services in excess of the amount specified therein for Life Assurance companies. The availability of the said exemption is conditional upon withdrawal of the litigations relating to insurance and reinsurance services presently pending before various courts of law.

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

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Subsidiary Company has not billed its customers for Punjab Sales Tax (PST), Sindh Sales Tax (SST), KPK Sales Tax (KPKST) and Balochistan Sales Tax (BSTS). The contingent liability in respect of PST, SST, KPKST and BSTS calculated on the basis of risk premium amounts to Rs. 11,081.24 million (2025: Rs. 9561.15 million), including health business amounting to Rs. 3,214.96 million (2025: Rs.2932.46 million). In Balochistan province, given that the Subsidiary Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial.

22.2 There are commitments as at 30 June 2026 for capital expenditures of Rs. 16 million (31 December 2025: Rs. 59 million) of the Holding Company.

	Three months period ended		Six months period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
23 NET INSURANCE PREMIUM	(Rupees in '000)			
Written gross premium	**26,486,840**	22,952,934	**48,262,059**	45,264,953
Unearned premium reserve - opening	**16,425,082**	17,446,407	**20,673,685**	18,315,194
Unearned premium reserve - closing	**(16,555,972)**	(18,074,377)	**(16,555,972)**	(18,074,377)
Premium earned	**26,355,950**	22,324,964	**52,379,772**	45,505,770
Less:				
Reinsurance premium ceded	**8,353,524**	8,996,189	**12,116,860**	15,733,122
Prepaid reinsurance premium - opening	**8,889,433**	10,380,913	**12,968,872**	10,661,140
Prepaid reinsurance premium - closing	**(9,905,998)**	(12,112,793)	**(9,905,998)**	(12,112,793)
Reinsurance expense	**7,336,959**	7,264,309	**15,179,734**	14,281,469
	19,018,991	15,060,655	**37,200,038**	31,224,301

		Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
24	**NET INSURANCE CLAIM EXPENSES**	(Rupees in '000)			
	Claims Paid	**15,511,476**	13,568,477	**31,424,002**	29,441,096
	Outstanding claims including IBNR - closing	**12,498,773**	12,290,464	**12,498,773**	12,290,464
	Outstanding claims including IBNR - opening	**(12,421,493)**	(12,426,844)	**(12,545,548)**	(13,029,997)
	Claim expense	**15,588,756**	13,432,097	**31,377,227**	28,701,563
	Less:				
	Reinsurance and other recoveries received	**1,377,570**	1,193,817	**3,066,332**	3,413,867
	Reinsurance and other recoveries in respect of outstanding claims - opening	**(7,716,906)**	(8,235,786)	**(8,040,266)**	(8,596,247)
	Reinsurance and other recoveries in respect of outstanding claims - closing	**7,769,128**	8,019,083	**7,769,128**	8,019,083
	Reinsurance and other recoveries revenue	**1,429,792**	977,114	**2,795,194**	2,836,703
		14,158,964	12,454,983	**28,582,033**	25,864,860
25	**NET COMMISSION AND OTHER ACQUISITION COST**				
	Commission paid or payable	**2,856,430**	2,231,849	**5,560,581**	4,689,220
	Deferred commission expense - opening	**1,329,875**	1,313,341	**1,483,625**	1,510,828
	Deferred commission expense - closing	**(1,197,915)**	(1,005,226)	**(1,197,915)**	(1,005,226)
	Net commission	**2,988,390**	2,539,964	**5,846,291**	5,194,822
	Less:				
	Commission received or recoverable	**136,129**	171,737	**260,310**	264,728
	Unearned reinsurance commission - opening	**297,516**	269,739	**348,688**	329,486
	Unearned reinsurance commission - closing	**(262,629)**	(274,594)	**(262,629)**	(274,594)
	Commission from reinsurers	**171,016**	166,882	**346,369**	319,620
	Other acquisition cost	**751,654**	876,072	**1,505,050**	1,556,201
		3,569,028	3,249,154	**7,004,972**	6,431,403
26	**INVESTMENT INCOME**				
	Income from equity securities				
	Dividend income				
	Available-for-sale	**184,544**	156,776	**480,303**	385,521
	Fair value through profit or loss	**1,151,285**	786,814	**2,048,797**	1,983,864
	Held-for-trading	**12,703**	4,270	**72,512**	19,528
	Income from debt securities				
	Available-for-sale				
	Debt securities	**321,540**	395,267	**637,482**	883,060
	Held to maturity				
	Government securities	**358,665**	382,326	**746,526**	862,542
	Debt securities	**44,054**	75,347	**60,069**	91,706
	At fair value through profit or loss				
	Debt securities	**313,893**	503,688	**585,241**	650,689
	Government securities	**5,047,022**	5,611,009	**9,817,098**	11,700,212
	Income from term deposits				
	Return on term deposits	**53,421**	16,708	**101,710**	30,347
		7,487,127	7,932,205	**14,549,738**	16,607,469

	Three months period ended		Six months period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
	------------------------- (Rupees in '000) -------------------------			
Net realized gains / (losses) on investments -available-for-sale financial assets				
Realized gains:				
Equity securities	**53,228**	5,207	**296,419**	63,593
Debt securities	**712**	36,074	**712**	36,074
Realized losses:				
Equity securities	**(14,012)**	(2,962)	**(22,718)**	(2,962)
Debt securities	**-**	(2,818)	**-**	(5,780)
	39,928	35,501	**274,413**	90,925
(Impairment) / Reversal in value of available-for-sale equity securities	**(39,769)**	32,750	**(27,155)**	32,750
Investment related expenses	**(27,743)**	(17,914)	**(78,251)**	(32,485)
	7,459,543	7,982,542	**14,718,745**	16,698,659

27 NET REALIZED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS

Realized gains on:				
Equity securities	**332,829**	514,807	**885,648**	628,967
Government securities	**-**	-	**-**	9,302
Realized losses on:				
Equity securities	**(233,555)**	(42,782)	**(1,021,354)**	(76,819)
Government securities	**(1,193)**	(473)	**(1,344)**	(473)
	98,081	471,552	**(137,050)**	560,977

28 NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealized (losses) / gains on investments in financial assets Government securities and debt securities designated upon initial recognition	**677,702**	84,222	**(1,083,824)**	(1,484,931)
Net unrealized gains on investments at fair value through profit or loss Equity securities designated upon initial recognition	**12,000,986**	1,848,973	**115,340**	2,411,868
Total investment income	**12,678,688**	1,933,195	**(968,484)**	926,937
Exchange difference	**-**	646	**-**	646
Reversal in value of available-for-sale securities	**-**	121	**-**	242
Less: Investment related expenses	**(14)**	(9)	**(606)**	(11)
	12,678,674	1,933,953	**(969,090)**	927,814

		Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
		---------- (Rupees in '000) ----------			
29	**OTHER INCOME**				
	Return on bank balances	**71,387**	49,176	**122,103**	105,294
	Gain on sale of equipment and vehicles	**37,807**	66,105	**90,364**	131,536
	Return on loans to employees	**8,304**	7,372	**16,216**	14,431
	Fees charged to policyholders	**3,589**	5,400	**7,282**	10,591
	Gain on early termination of lease agreements	**28,470**	3,542	**28,470**	5,415
	Exchange difference	**(93)**	849	**(360)**	768
	Others	**13,352**	(210)	**16,148**	76
		162,816	132,234	**280,223**	268,111
30	**PROFIT FROM WINDOW GENERAL TAKAFUL OPERATIONS - OPERATOR'S FUND**				
	Wakala fee	**510,289**	295,997	**930,219**	588,725
	Commission expense	**(150,837)**	(91,898)	**(268,419)**	(183,670)
	General, administrative and management expenses	**(219,499)**	(104,006)	**(407,571)**	(210,961)
	Modarib's share of PTF investment income	**25,235**	22,319	**47,458**	47,362
	Investment income	**48,617**	38,096	**97,045**	79,031
	Direct expenses	**(4,676)**	(3,987)	**(9,031)**	(7,548)
	Other income	**4,517**	4,415	**8,204**	7,162
		213,646	160,936	**397,905**	320,101
31	**TAXATION**				
	For current period				
	Current	**1,189,564**	1,173,874	**2,557,676**	2,565,634
	Deferred	**(235,809)**	(99,009)	**(442,095)**	(295,969)
		953,755	1,074,865	**2,115,581**	2,269,665
32	**EARNINGS AFTER TAX PER SHARE - BASIC AND DILUTED**				
	Profit after tax for the period (Rupees in '000)	**1,541,140**	1,249,022	**2,656,433**	2,468,787
	Weighted average number of ordinary shares (Numbers in '000)	**200,000**	200,000	**200,000**	200,000
	Earnings after tax per share (Rupees)	**7.71**	6.25	**13.28**	12.34

33 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

Transactions	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
	----------- (Rupees in '000) -----------	
Associated companies		
Premium received	**999,558**	830,392
Claims paid	**346,518**	212,939
Commission paid	**99,148**	115,589
Travelling expenses	**1,430**	2,073
Donation paid	**6,070**	2,200
Dividend paid	**995,264**	1,039,348
Interest on bank deposits	**29,991**	46,514
Purchase of vehicle	**135,069**	10,789
Investment sold / matured	**115,000**	835,000
Investment purchased	**8,848**	196,875
Term deposit receipts (TDRs)	**75,000**	820,000
Management fee from EFU Hemayah Pension Fund	**448**	-
Share of loss from EFU Hemyah Pension Fund	**658**	-
Key management personnel		
Premium received	**337**	576
Claims paid	**-**	153
Dividend paid	**87**	1,582
Loan to key employees	**26,000**	-
Loan recovered	**3,482**	2,754
Compensations	**252,745**	186,200
Sale of vehicle to executive	**2,000**	-
Others		
Premium received	**15,984**	45,693
Claims paid	**27,433**	12,365
Dividends received	**561,735**	4,745
Dividends paid	**8,063**	507,353
Brokerage paid	**4,854**	12,797
Sponsorship paid	**1,000**	1,664
Insurance premium paid	**949**	-
Donation paid	**12,957**	500
Employees' funds		
Contribution to provident fund	**55,006**	62,898
Contribution to gratuity fund	**23,615**	20,250
Contribution to pension fund	**59,171**	28,180
Dividends paid	**3,146**	3,146

Balances	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	----------- (Rupees in '000) -----------	
Others		
Balances receivable	**473,658**	114,761
Balances payable	**9,197**	15,594
Bank balances and deposits	**5,540,334**	2,419,154
Employees' funds		
EFU gratuity fund payable	**57,309**	118,992
EFU pension fund receivable	**1,750**	5,953

34 SEGMENT INFORMATION

Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund	Statutory fund	Aggregate life assurance	Total
	For the six months period ended 30 June 2026 (Unaudited)									
	General Insurance						Life Assurance			
	(Rupees in '000)									
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	11,667,009	3,987,711	2,236,398	1,621,704	-	19,512,822	-	31,701,628	31,701,628	51,214,450
Less: Sales tax	1,502,106	458,794	306,851	199,464	-	2,467,215	-	-	-	2,467,215
Stamp duty	1,559	309,163	4,267	5,462	-	320,451	-	-	-	320,451
Federal insurance fee	100,011	31,878	19,133	13,703	-	164,725	-	-	-	164,725
Gross written premium (inclusive of administrative surcharge)	10,063,333	3,187,876	1,906,147	1,403,075	-	16,560,431	-	31,701,628	31,701,628	48,262,059
Gross direct premium	9,969,017	3,160,108	1,830,334	1,349,132	-	16,308,591	-	31,701,628	31,701,628	48,010,219
Facultative inward premium	90,248	120	-	37,965	-	128,333	-	-	-	128,333
Administrative surcharge	4,068	27,648	75,813	15,978	-	123,507	-	-	-	123,507
Insurance premium earned	14,805,818	2,607,636	1,979,296	1,285,394	-	20,678,144	-	31,701,628	31,701,628	52,379,772
Insurance premium ceded to reinsurers	(11,191,198)	(1,398,961)	(14,598)	(504,780)	-	(13,109,537)	-	(2,070,197)	(2,070,197)	(15,179,734)
Net insurance premium	3,614,620	1,208,675	1,964,698	780,614	-	7,568,607	-	29,631,431	29,631,431	37,200,038
Commission income	294,480	13,135	10	38,744	-	346,369	-	-	-	346,369
Net underwriting income	3,909,100	1,221,810	1,964,708	819,358	-	7,914,976	-	29,631,431	29,631,431	37,546,407
Insurance claims	(2,193,044)	(523,028)	(982,463)	(146,642)	-	(3,845,177)	-	(27,532,050)	(27,532,050)	(31,377,227)
Insurance claims recovered from reinsurers	1,256,652	36,875	(199)	3,551	-	1,296,879	-	1,498,315	1,498,315	2,795,194
Net claims	(936,392)	(486,153)	(982,662)	(143,091)	-	(2,548,298)	-	(26,033,735)	(26,033,735)	(28,582,033)
Commission expense	(1,202,575)	(188,460)	(162,732)	(121,224)	-	(1,674,991)	-	(5,676,350)	(5,676,350)	(7,351,341)
Management expenses	(866,281)	(294,497)	(469,469)	(190,370)	-	(1,820,617)	-	(3,145,211)	(3,145,211)	(4,965,828)
Net insurance claims and expenses	(3,005,248)	(969,110)	(1,614,863)	(454,685)	-	(6,043,906)	-	(34,855,296)	(34,855,296)	(40,899,202)
Underwriting result	903,852	252,700	349,845	364,673	-	1,871,070	-	(5,223,865)	(5,223,865)	(3,352,795)
Net investment income						1,363,993	-	13,354,752	13,354,752	14,718,745
Net realized fair value gains / (losses) on financial assets						12,254	-	(149,304)	(149,304)	(137,050)
Net fair value gains / (losses) on financial assets at fair value through profit or loss						5,235	-	(974,325)	(974,325)	(969,090)
Rental income						75,400	-	-	-	75,400
Other income						164,275	-	115,948	115,948	280,223
Other expense						(131,715)	-	(109,447)	(109,447)	(241,162)
Net change in insurance liabilities (other than outstanding claims)						-	-	(5,318,788)	(5,318,788)	(5,318,788)
Finance cost						(5,636)	-	(73,136)	(73,136)	(78,772)
Share of loss from associate						-	-	(658)	(658)	(658)
Profit before tax from window general takaful operations - OPF						397,905	-	-	-	397,905
Profit before tax						3,752,781	-	1,621,177	1,621,177	5,373,958

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund	Statutory fund	Aggregate life assurance	Total
	As at 30 June 2026 (Unaudited)									
	(Rupees in '000)									
Corporate segment assets - conventional	19,677,881	4,743,930	704,996	3,282,062	-	28,408,869	-	298,601,619	298,601,619	327,010,488
Corporate segment assets - Takaful	1,729,089	185,783	1,768,797	737,131	-	4,420,800	-	-	-	4,420,800
Corporate unallocated assets - conventional						39,753,028	7,859,773	-	7,859,773	47,612,801
Corporate unallocated assets - Takaful						7,301,649	-	-	-	7,301,649
Consolidated total assets	21,406,970	4,929,713	2,473,793	4,019,193	-	79,884,346	7,859,773	298,601,619	306,461,392	386,345,738
Corporate segment liabilities - conventional	26,680,569	7,258,605	2,895,919	5,589,369	-	42,424,462	-	291,043,905	291,043,905	333,468,367
Corporate segment liabilities - Takaful	2,865,840	312,947	3,249,535	1,087,464	-	7,515,786	-	-	-	7,515,786
Corporate unallocated liabilities - conventional						3,985,631	3,456,428	-	3,456,428	7,442,059
Corporate unallocated liabilities - Takaful						2,175,020	-	-	-	2,175,020
Consolidated total liabilities	29,546,409	7,571,552	6,145,454	6,676,833	-	56,100,899	3,456,428	291,043,905	294,500,333	350,601,232

Location	External premium less reinsurance by geographical segments 30 June 2026 (Unaudited)
Pakistan	37,192,127
* EPZ	7,911
Total	37,200,038

* This represents US Dollar equivalent in Pak Rupees.

For the six months period ended 30 June 2025 (Unaudited)

Prior period	General Insurance						Life Assurance			
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund	Statutory fund	Aggregate life assurance	Total
	(Rupees in '000)									
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	15,352,507	3,658,776	2,015,408	1,586,557	-	22,613,248	-	26,157,887	26,157,887	48,771,135
Less: Sales tax	2,111,691	212,341	276,755	428,282	-	3,029,069	-	-	-	3,029,069
Stamp duty	1,672	277,236	4,365	3,002	-	286,275	-	-	-	286,275
Federal insurance fee	130,673	15,042	17,251	27,872	-	190,838	-	-	-	190,838
Gross written premium (inclusive of administrative surcharge)	13,108,471	3,154,157	1,717,037	1,127,401	-	19,107,066	-	26,157,887	26,157,887	45,264,953
Gross direct premium	13,025,812	3,127,755	1,656,681	1,117,582	-	18,927,830	-	26,157,887	37,453,602	56,381,432
Facultative inward premium	69,773	-	-	1,550	-	71,323	-	-	-	71,323
Administrative surcharge	12,886	26,402	60,356	8,269	-	107,913	-	-	-	107,913
Insurance premium earned	14,052,328	2,367,248	1,866,586	1,061,721	-	19,347,883	-	26,157,887	26,157,887	45,505,770
Insurance premium ceded to reinsurers	(10,388,262)	(1,243,295)	(14,518)	(416,861)	-	(12,062,936)	-	(2,218,533)	(2,218,533)	(14,281,469)
Net insurance premium	3,664,066	1,123,953	1,852,068	644,860	-	7,284,947	-	23,939,354	23,939,354	31,224,301
Commission income	286,583	10,626	-	22,411	-	319,620	-	-	-	319,620
Net underwriting income	3,950,649	1,134,579	1,852,068	667,271	-	7,604,567	-	23,939,354	23,939,354	31,543,921
Insurance claims	(2,393,100)	(219,441)	(894,893)	(105,202)	-	(3,612,636)	-	(25,088,927)	(25,088,927)	(28,701,563)
Insurance claims recovered from reinsurers	1,270,757	(45,943)	-	(9,390)	-	1,215,424	-	1,621,279	1,621,279	2,836,703
Net claims	(1,122,343)	(265,384)	(894,893)	(114,592)	-	(2,397,212)	-	(23,467,648)	(23,467,648)	(25,864,860)
Commission expense	(1,123,858)	(189,146)	(171,924)	(130,194)	-	(1,615,122)	-	(5,135,901)	(5,135,901)	(6,751,023)
Management expenses	(895,329)	(279,798)	(470,848)	(166,791)	-	(1,812,766)	-	(2,367,868)	(2,367,868)	(4,180,634)
Net insurance claims and expenses	(3,141,530)	(734,328)	(1,537,665)	(411,577)	-	(5,825,100)	-	(30,971,417)	(30,971,417)	(36,796,517)
Underwriting result	809,119	400,251	314,403	255,694	-	1,779,467	-	(7,032,063)	(7,032,063)	(5,252,596)
Net investment income						1,306,051	-	15,392,608	15,392,608	16,698,659
Net realized fair value gains on financial assets						205,682	-	355,295	355,295	560,977
Net fair value gains / (losses) on financial assets at fair value through profit or loss						(123,040)	-	1,050,854	1,050,854	927,814
Rental income						67,998	-	-	-	67,998
Other income						195,895	-	72,216	72,216	268,111
Other expense						(122,433)	-	(69,577)	(69,577)	(192,010)
Finance cost						(8,990)	-	(59,972)	(59,972)	(68,962)
Net change in insurance liabilities (other than outstanding claims)						-	-	(8,027,809)	(8,027,809)	(8,027,809)
Profit before tax from window general takaful operations - OPF						320,101	-	-	-	320,101
Profit before tax						3,620,731	-	1,681,552	1,681,552	5,302,283

As at 31 December 2025 (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund	Statutory fund	Aggregate life assurance	Total
	(Rupees in '000)									
Corporate segment assets - conventional	22,741,509	4,270,478	703,331	1,672,610	-	29,387,928	-	293,131,434	293,131,434	322,519,362
Corporate segment assets - Takaful	2,281,025	205,032	1,587,537	407,546	-	4,481,140	-	-	-	4,481,140
Corporate unallocated assets - conventional						39,737,327	7,549,305	-	7,549,305	47,286,632
Corporate unallocated assets - Takaful						5,791,426	-	-	-	5,791,426
Consolidated total assets	25,022,534	4,475,510	2,290,868	2,080,156	-	79,397,821	7,549,305	293,131,434	300,680,739	380,078,560
Corporate segment liabilities - conventional	30,450,052	5,697,897	2,837,637	4,711,604		43,697,190	-	284,989,688	284,989,688	328,686,878
Corporate segment liabilities - Takaful	2,685,790	362,613	2,632,918	680,013	-	6,361,334	-	-	-	6,361,334
Corporate unallocated liabilities - conventional					-	4,304,215	3,773,961	-	3,773,961	8,078,176
Corporate unallocated liabilities - Takaful						2,127,113	-	-	-	2,127,113
Consolidated total liabilities	33,135,842	6,060,510	5,470,555	5,391,617	-	56,489,852	3,773,961	284,989,688	288,763,649	345,253,501

Location	External premium less reinsurance by geographical segments 30 June 2025 (Unaudited)
Pakistan	31,211,143
* EPZ	13,158
Total	31,224,301

* This represents US Dollar equivalent in Pak Rupees.

Current period	For the three months period ended 30 June 2026 (Unaudited)									
	General Insurance						Life Assurance			
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate General Insurance	Shareholders' Fund	Statutory Fund	Aggregate Life Assurance	Total
	(Rupees in '000)									
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	7,351,293	3,117,560	993,791	822,513	-	12,285,157	-	16,121,128	16,121,128	28,406,285
Less: Sales tax	1,018,055	369,753	138,627	103,137	-	1,629,572	-	-	-	1,629,572
Stamp duty	721	181,807	2,093	2,796	-	187,417	-	-	-	187,417
Federal insurance fee	61,841	25,405	8,460	6,750	-	102,456	-	-	-	102,456
Gross written premium (inclusive of administrative surcharge)	6,270,676	2,540,595	844,611	709,830	-	10,365,712	-	16,121,128	16,121,128	26,486,840
Gross direct premium	6,179,206	2,525,960	806,592	666,795	-	10,178,553	-	16,121,128	16,121,128	26,299,681
Facultative inward premium	86,573	120	-	35,207	-	121,900	-	-	-	121,900
Administrative surcharge	4,897	14,515	38,019	7,828	-	65,259	-	-	-	65,259
Insurance premium earned	7,184,764	1,376,963	1,007,860	665,235	-	10,234,822	-	16,121,128	16,121,128	26,355,950
Insurance premium ceded to reinsurers	(5,323,645)	(776,806)	(6,443)	(263,118)	-	(6,370,012)	-	(966,947)	(966,947)	(7,336,959)
Net insurance premium	1,861,119	600,157	1,001,417	402,117	-	3,864,810	-	15,154,181	15,154,181	19,018,991
Commission income	143,269	7,195	6	20,546	-	171,016	-	-	-	171,016
Net underwriting income	2,004,388	607,352	1,001,423	422,663	-	4,035,826	-	15,154,181	15,154,181	19,190,007
Insurance claims	(1,166,359)	(323,427)	(476,654)	(75,387)	-	(2,041,827)	-	(13,546,929)	(13,546,929)	(15,588,756)
Insurance claims recovered from reinsurers	686,208	39,851	3,034	1,182	-	730,275	-	699,517	699,517	1,429,792
Net claims	(480,151)	(283,576)	(473,620)	(74,205)	-	(1,311,552)	-	(12,847,412)	(12,847,412)	(14,158,964)
Commission expense	(616,040)	(99,807)	(82,722)	(65,038)	-	(863,607)	-	(2,876,437)	(2,876,437)	(3,740,044)
Management expenses	(478,260)	(160,332)	(263,143)	(104,442)	-	(1,006,177)	-	(1,893,781)	(1,893,781)	(2,899,958)
Net insurance claims and expenses	(1,574,451)	(543,715)	(819,485)	(243,685)	-	(3,181,336)	-	(17,617,630)	(17,617,630)	(20,798,966)
Underwriting result	429,937	63,637	181,938	178,978	-	854,490	-	(2,463,449)	(2,463,449)	(1,608,959)
Net investment income						491,314	-	6,968,229	6,968,229	7,459,543
Net realized fair value gains / (losses) on financial assets						151,175	-	(53,094)	(53,094)	98,081
Net fair value gain on financial assets at fair value through profit or loss						49,166	-	12,629,508	12,629,508	12,678,674
Rental income						36,319	-	-	-	36,319
Other income						87,747	-	75,069	75,069	162,816
Other expense						(60,743)	-	(67,455)	(67,455)	(128,198)
Net change in insurance liabilities (other than outstanding claims)						-	-	(15,929,109)	(15,929,109)	(15,929,109)
Finance cost						(2,666)	-	(35,790)	(35,790)	(38,456)
Share of profit from associate						-	-	8,932	8,932	8,932
Profit before tax from general takaful operations - OPF						213,646	-	-	-	213,646
Profit before tax						1,820,448	-	1,132,841	1,132,841	2,953,289

Prior period	For the three months period ended 30 June 2025 (Unaudited)									
	(Rupees in '000)									
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	8,134,252	2,808,942	883,198	900,149	-	12,726,541	-	12,301,814	12,301,814	25,028,355
Less: Sales tax	1,225,375	122,827	122,527	332,730	-	1,803,459	-	-	-	1,803,459
Stamp duty	802	161,693	2,007	1,612	-	166,114	-	-	-	166,114
Federal insurance fee	67,714	8,658	7,525	21,951	-	105,848	-	-	-	105,848
Gross written premium (inclusive of administrative surcharge)	6,840,361	2,515,764	751,139	543,856	-	10,651,120	-	12,301,814	12,301,814	22,952,934
Gross direct premium	6,765,286	2,502,176	721,680	538,445	-	10,527,587	-	12,301,814	12,301,814	22,829,401
Facultative inward premium	69,531	-	-	1,550	-	71,081	-	-	-	71,081
Administrative surcharge	5,544	13,588	29,459	3,861	-	52,452	-	-	-	52,452
Insurance premium earned	7,395,717	1,158,848	930,569	538,016	-	10,023,150	-	12,301,814	12,301,814	22,324,964
Insurance premium ceded to reinsurers	(5,572,045)	(657,001)	(6,483)	(220,318)	-	(6,455,847)	-	(808,462)	(808,462)	(7,264,309)
Net insurance premium	1,823,672	501,847	924,086	317,698	-	3,567,303	-	11,493,352	11,493,352	15,060,655
Commission income	149,966	5,387	-	11,529	-	166,882	-	-	-	166,882
Net underwriting income	1,973,638	507,234	924,086	329,227	-	3,734,185	-	11,493,352	11,493,352	15,227,537
Insurance claims	(471,850)	(220,066)	(455,262)	(74,460)	-	(1,221,638)	-	(12,210,459)	(12,210,459)	(13,432,097)
Insurance claims recovered from reinsurers	(69,989)	149,048	-	3,535	-	82,594	-	894,520	894,520	977,114
Net claims	(541,839)	(71,018)	(455,262)	(70,925)	-	(1,139,044)	-	(11,315,939)	(11,315,939)	(12,454,983)
Commission expense	(565,438)	(90,068)	(83,980)	(64,598)	-	(804,084)	-	(2,611,952)	(2,611,952)	(3,416,036)
Management expenses	(488,118)	(143,129)	(264,636)	(69,544)	-	(965,427)	-	(1,184,324)	(1,184,324)	(2,149,751)
Net insurance claims and expenses	(1,595,395)	(304,215)	(803,878)	(205,067)	-	(2,908,555)	-	(15,112,215)	(15,112,215)	(18,020,770)
Underwriting result	378,243	203,019	120,208	124,160	-	825,630	-	(3,618,863)	(3,618,863)	(2,793,233)
Net investment income						602,688	-	7,379,854	7,379,854	7,982,542
Net realized fair value gains on financial assets						142,921	-	328,631	328,631	471,552
Net fair value gains / (losses) on financial assets at fair value through profit or loss						(109,768)	-	2,043,721	2,043,721	1,933,953
Rental income						36,970	-		-	36,970
Other income						98,815	-	33,419	33,419	132,234
Other expense						(61,671)	-	(38,534)	(38,534)	(100,205)
Net change in insurance liabilities (other than outstanding claims)						-	-	(5,170,165)	(5,170,165)	(5,170,165)
Finance cost						(4,380)	-	(39,516)	(39,516)	(43,896)
Profit before tax from general takaful operations - OPF						160,936	-	-	-	160,936
Profit before tax						1,692,141	-	918,547	918,547	2,610,688

35 FAIR VALUE

35.1 IFRS 13 defines fair value as an exit price. 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.

35.2 All assets and liabilities for which fair value is measured or disclosed in the condensed interim consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

	As at 30 June 2026 (Unaudited)									
								Fair value measurement using		
	Available-for-sale	Held-for-trading	Held-to-maturity	Loan & receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees in '000)									
Financial assets measured at fair value										
Investments										
Equity securities	15,745,651	69,032,943	-	-	-	-	84,778,594	84,778,594	-	-
Debt securities	8,396,143	180,648,148	-	-	-	-	189,044,291	-	189,044,291	-
Open ended mutual funds	1,188,083	12,798,449	-	-	-	-	13,986,532	-	13,986,532	-
Debt securities of window general takaful operations	5,757,017	-	-	-	-	-	5,757,017	-	5,757,017	-
Equity securities of window general takaful operations	142,422	-	-	-	-	-	142,422	142,422	-	-
	31,229,316	262,479,540	-	-	-	-	293,708,856			
Financial assets not measured at fair value										
Government securities	-	-	19,793,628	-	-	-	19,793,628			
Term deposits*	-	-	-	-	714,875	-	714,875			
Loans and other receivables*	-	-	-	2,813,335	-	-	2,813,335			
Insurance / reinsurance receivables*	-	-	-	9,416,772	-	-	9,416,772			
Reinsurance recoveries against outstanding claims*	-	-	-	7,769,128	-	-	7,769,128			
Certificate of investment*	-	-	936,000	-	-	-	936,000			
Cash at bank*	5,720,637	-	-	-	2,115,263	-	7,835,900			
Total assets of window general takaful operations	-	-	-	1,601,644	1,289,163	-	2,890,807			
	5,720,637	-	20,729,628	21,600,879	4,119,301	-	52,170,445			
	36,949,953	262,479,540	20,729,628	21,600,879	4,119,301	-	345,879,301			
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	-	(12,498,773)	(12,498,773)			
Insurance / reinsurance payables*	-	-	-	-	-	(10,232,744)	(10,232,744)			
Other creditors and accruals*	-	-	-	-	-	(10,835,920)	(10,835,920)			
Total liabilities of window general takaful operations - Operator's Fund*	-	-	-	-	-	(30,675,948)	(30,675,948)			
	-	-	-	-	-	(64,243,385)	(64,243,385)			

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

	As at 31 December 2025 (Audited)									
	Available-for-sale	Held-for-trading	Held-to-maturity	Loan & receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
								Level 1	Level 2	Level 3
	(Rupees in '000)									
Financial assets measured at fair value										
Investments										
Equity securities	13,696,496	71,530,277	-	-	-	-	85,226,773	85,226,773	-	-
Debt securities	8,976,422	172,184,127	-	-	-	-	181,160,549	-	181,160,549	-
Open ended mutual funds	1,511,735	12,773,304	-	-	-	-	14,285,039	-	14,285,039	-
Debt securities of window general takaful operations - Operator's fund	4,837,966	-	-	-	-	-	4,837,966	-	4,837,966	-
	29,022,619	256,487,708	-	-	-	-	285,510,327			
Financial assets not measured at fair value										
Government securities	-	-	18,010,043	-	-	-	18,010,043			
Term deposits*	-	-	4,086,645	-	-	-	4,086,645			
Loans and other receivables*	-	-	-	6,360,286	-	-	6,360,286			
Insurance / reinsurance receivables*	-	-	-	9,847,378	-	-	9,847,378			
Reinsurance recoveries against outstanding claims*	-	-	-	8,040,266	-	-	8,040,266			
Certificate of investment*	-	981,000	-	-	-	-	981,000			
Cash and bank*	-	-	-	-	7,912,745	-	7,912,745			
Total assets of window general takaful operations - Operator's fund*	-	-	-	1,906,097	838,370	-	2,744,467			
	-	981,000	4,086,645	26,154,027	8,751,115	-	57,982,830			
	29,022,619	257,468,708	4,086,645	26,154,027	8,751,115	-	343,493,157			
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	-	(12,545,548)	(12,545,548)			
Insurance / reinsurance payables*	-	-	-	-	-	(7,640,394)	(7,640,394)			
Other creditors and accruals*	-	-	-	-	-	(7,483,215)	(7,483,215)			
Total liabilities of window general takaful operations - Operator's Fund*	-	-	-	-	-	(2,386,703)	(2,386,703)			
	-	-	-	-	-	(30,055,860)	(30,055,860)			

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

36 NON-ADJUSTING EVENT AFTER THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT DATE

The Board of Directors in its meeting held on 21 August 2026 have announced a second interim cash dividend in respect of the year ended 31 December 2026 of Rs. 1.50 per share, 15.00% (2025: Rs. 1.50 per share, 15.00%). These consolidated condensed interim financial statements for the six months period ended 30 June 2026 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

37 CORRESPONDING FIGURES

Corresponding figures has been reclassified whereever necessary to facilitate comparisons.

38 GENERAL

Figures have been rounded off to the nearest thousand rupees.

39 DATE OF AUTHORIZATION FOR ISSUE OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 21 August 2026.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM FINANCIAL INFORMATION

For the six months period ended 30 June 2026 (Unaudited)

KPMG

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EFU General Insurance Limited – Window Takaful Operations

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **EFU General Insurance Limited – Window Takaful Operations** ("the Operations") as at 30 June 2026 and the related condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in funds, condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

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

KPMG

KPMG Taseer Hadi & Co.

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

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 24 August 2026

Karachi

UDIN: RR202610201LvoiDaT6O

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	Note	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
		Operator's Fund	Participants' Takaful Fund	Total	Operator's Fund	Participants' Takaful Fund	Total
		(Rupees in '000)					
Assets							
Property and equipment	6	**3,959**	**-**	**3,959**	4,461	-	4,461
Investments							
Debt securities	7	**2,032,984**	**3,724,033**	**5,757,017**	1,861,715	2,976,251	4,837,966
Equity securities	8	**49,620**	**98,336**	**147,956**	-	-	-
Deposits and other receivables	9	**1,595**	**4,056**	**5,651**	999	2,450	3,449
Takaful / retakaful receivables	10	**15,227**	**899,022**	**914,249**	13,870	1,265,205	1,279,075
Retakaful recoveries against outstanding claims / benefits	19	**-**	**575,259**	**575,259**	-	534,064	534,064
Salvage recoveries accrued		**-**	**100,081**	**100,081**	-	69,540	69,540
Deferred commission expense	20	**345,887**	**-**	**345,887**	240,135	-	240,135
Receivable from PTF	11	**484,150**	**-**	**484,150**	556,318	-	556,318
Accrued investment income	12	**38,217**	**68,268**	**106,485**	34,229	55,280	89,509
Deferred wakala fee		**-**	**1,019,203**	**1,019,203**	-	867,309	867,309
Deferred taxation		**8,009**	**-**	**8,009**	6,610	-	6,610
Prepayments	13	**361**	**955,266**	**955,627**	111	945,649	945,760
Cash and bank	14	**483,779**	**815,137**	**1,298,916**	241,721	596,649	838,370
Total assets		**3,463,788**	**8,258,661**	**11,722,449**	2,960,169	7,312,397	10,272,566
Funds and Liabilities							
Operator's Fund (OPF)							
Statutory fund		**100,000**	**-**	**100,000**	100,000	-	100,000
Revaluation reserve		**(7,165)**	**-**	**(7,165)**	(4,267)	-	(4,267)
Accumulated profit		**1,938,808**	**-**	**1,938,808**	1,688,386	-	1,688,386
Total Operator's Fund		**2,031,643**	**-**	**2,031,643**	1,784,119	-	1,784,119
Participants' Takaful Fund (PTF)							
Cede money		**-**	**500**	**500**	-	500	500
Revaluation reserve		**-**	**(20,495)**	**(20,495)**	-	(7,341)	(7,341)
Accumulated surplus		**-**	**1,960,626**	**1,960,626**	-	1,942,017	1,942,017
Balance of Participants' Takaful Fund		**-**	**1,940,631**	**1,940,631**	-	1,935,176	1,935,176
		2,031,643	**1,940,631**	**3,972,274**	1,784,119	1,935,176	3,719,295
Liabilities							
PTF Underwriting provisions							
Outstanding claims / benefits including IBNR	19	**-**	**1,353,677**	**1,353,677**	-	1,125,191	1,125,191
Unearned contribution reserves		**-**	**2,797,822**	**2,797,822**	-	2,422,638	2,422,638
Reserve for unearned retakaful rebate	18	**-**	**119,507**	**119,507**	-	170,288	170,288
Contribution received in advance		**-**	**363,502**	**363,502**	-	102,960	102,960
Takaful / retakaful payables		**310**	**1,136,861**	**1,137,171**	263	936,289	936,552
Unearned wakala fee		**1,019,203**	**-**	**1,019,203**	867,309	-	867,309
Payable to OPF		**-**	**484,150**	**484,150**	-	556,318	556,318
Taxation - provision less payments		**72,768**	**-**	**72,768**	47,055	-	47,055
Other creditors and accruals	15	**339,864**	**62,511**	**402,375**	261,423	63,537	324,960
Total liabilities		**1,432,145**	**6,318,030**	**7,750,175**	1,176,050	5,377,221	6,553,271
Total funds and liabilities		**3,463,788**	**8,258,661**	**11,722,449**	2,960,169	7,312,397	10,272,566
Contingencies and commitments	16						

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director & Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 21 August 2026

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the six months period ended 30 June 2026 (Unaudited)

	Note	Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
		(Rupees in '000)			
Participants' Takaful Fund - (PTF)					
Contribution earned		**910,529**	538,464	**1,663,840**	1,067,908
Less: Contribution ceded to retakaful		**(600,750)**	(333,258)	**(1,090,379)**	(676,585)
Net contribution revenue	17	**309,779**	205,206	**573,461**	391,323
Retakaful rebate earned	18	**97,564**	65,645	**186,927**	131,786
Net underwriting income		**407,343**	270,851	**760,388**	523,109
Net claims - reported / settled - IBNR	19	**(455,282)**	(284,071)	**(810,691)**	(565,896)
Other direct expenses		**(62,508)**	(10,805)	**(73,485)**	(20,799)
Deficit before investment income		**(110,447)**	(24,025)	**(123,788)**	(63,586)
Investment income	21.2	**89,001**	80,611	**167,855**	173,769
Other income	22.2	**11,964**	8,663	**22,000**	15,678
Less: Modarib's share of OPF on investment income		**(25,235)**	(22,319)	**(47,458)**	(47,362)
Surplus / (deficit) transferred to accumulated surplus		**(34,717)**	42,930	**18,609**	78,499
Operator's Fund - (OPF)					
Wakala fee		**510,289**	295,997	**930,219**	588,725
Commission expense	20	**(150,837)**	(91,898)	**(268,419)**	(183,670)
General, administrative and management expenses		**(219,499)**	(104,006)	**(407,571)**	(210,961)
		139,953	100,093	**254,229**	194,094
Modarib's share of PTF on investment income		**25,235**	22,319	**47,458**	47,362
Investment income	21.1	**48,617**	38,096	**97,045**	79,031
Direct expenses		**(4,676)**	(3,987)	**(9,031)**	(7,548)
Other income	22.1	**4,517**	4,415	**8,204**	7,162
Profit before taxation		**213,646**	160,936	**397,905**	320,101
Taxation	23	**(75,622)**	(62,813)	**(147,483)**	(124,935)
Profit after taxation		**138,024**	98,123	**250,422**	195,166

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

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2026 (Unaudited)

	Three months period ended		Six months period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
	------------------------- (Rupees in '000)			-------------------------
Participants' Takaful Fund - (PTF)				
Surplus / (deficit) for the period	**(34,717)**	42,930	**18,609**	78,499
Other comprehensive income:				
Items that are or may be reclassified subsequently to the profit and loss account				
Net unrealized (losses) / gains arising during the period on revaluation of available-for-sale investments	**2,464**	12,751	**(13,154)**	(28,168)
Total comprehensive income / (loss) for the period	**(32,253)**	55,681	**5,455**	50,331
Operator's Fund - (OPF)				
Profit after tax for the period	**138,024**	98,123	**250,422**	195,166
Other comprehensive income:				
Items that are or may be reclassified subsequently to the profit and loss account				
Net unrealized (losses) / gains arising during the period on revaluation of available-for-sale investments - net	**3,263**	1,649	**(2,898)**	(8,790)
Total comprehensive income for the period	**141,287**	99,772	**247,524**	186,376

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

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

CONDENSED INTERIM CASH FLOWS STATEMENT

For the six months period ended 30 June 2026 (Unaudited)

	Note	Operator's Fund		Participants' Takaful Fund	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
		--------------------------(Rupees in '000)-------------------------------			
Operating cash flows					
a) Takaful activities					
Contributions receiveds		**-**	-	**3,596,231**	1,465,803
Retakaful contributions paid		**-**	-	**(896,558)**	(485,284)
Claims / benefits paid		**-**	-	**(950,400)**	(889,987)
Retakaful and other recoveries received		**-**	-	**296,195**	144,480
Commission paid		**(308,714)**	(159,454)	**-**	-
Retakaful rebate received		**-**	-	**136,145**	90,144
Wakala fee received / (paid)		**1,159,259**	663,327	**(1,159,259)**	(663,327)
Modarib share received / (paid)		**42,480**	58,686	**(42,480)**	(58,686)
Net cash flows generated from / (used in) takaful activities		**893,025**	562,559	**979,874**	(396,857)
b) Other operating activities					
Income tax paid		**(121,689)**	(84,634)	**-**	-
General and other expenses paid		**(406,493)**	(221,803)	**(73,485)**	(20,800)
Other operating payments		**(2,203)**	(2,988)	**(1,026)**	(692)
Other operating receipts		**3,743**	6,741	**(4,470)**	778
Net cash flows used in other operating activities		**(526,642)**	(302,684)	**(78,981)**	(20,714)
Total cash flows generated from / (used in) all operating activities		**366,383**	259,875	**900,893**	(417,571)
Investing activities					
Profit / return received		**103,372**	81,574	**176,758**	207,667
Dividends received		**750**	-	**1,750**	-
Payments for investments		**(494,863)**	(682,744)	**(1,021,886)**	(787,128)
Proceeds from investments		**266,735**	330,469	**160,973**	1,008,614
Fixed capital expenditures		**(319)**	(668)	**-**	-
Total cash flows (used in) / generated from investing activities		**(124,325)**	(271,369)	**(682,405)**	429,153
Net cash flows generated from / (used in) all activities		**242,058**	(11,494)	**218,488**	11,582
Cash and cash equivalents at the beginning of the period		**241,721**	152,636	**596,649**	313,473
Cash and cash equivalents at the end of the period	14.1	**483,779**	141,142	**815,137**	325,055
Reconciliation to the profit and loss account					
Operating cash flows		**366,383**	259,875	**900,893**	(417,571)
Depreciation expense		**(821)**	(877)	**-**	-
Loss on disposal of investments		**-**	-	**(1,642)**	-
Dividend Income		**750**	-	**1,750**	-
Investment income		**96,295**	79,031	**167,747**	173,769
Other income		**8,204**	7,163	**21,999**	15,677
Increase / (decrease) in assets other than cash		**35,706**	(279,152)	**(131,331)**	(427,580)
(Increase) / decrease in liabilities other than borrowings		**(256,095)**	129,126	**(940,807)**	734,204
Profit after tax / surplus for the period		**250,422**	195,166	**18,609**	78,499
Attributed to					
Operator's Fund		**250,422**	195,166	**-**	-
Participants' Takaful Fund		**-**	-	**18,609**	78,499
		250,422	195,166	**18,609**	78,499

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

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For the six months period ended 30 June 2026 (Unaudited)

	Operator's Fund			
	Statutory fund	Unrealized gain / (loss) on revaluation of available-for-sale investments - net	Accumulated profit	Total
	----------------(Rupees in '000)----------------			
Balance as at 01 January 2025	100,000	7,105	1,317,161	1,424,266
Total comprehensive income for the period ended 30 June 2025				
Profit for the period	-	-	195,166	195,166
Other comprehensive loss	-	(8,790)	-	(8,790)
	-	(8,790)	195,166	186,376
Balance as at 30 June 2025	100,000	(1,685)	1,512,327	1,610,642
Balance as at 01 January 2026	**100,000**	**(4,267)**	**1,688,386**	**1,784,119**
Total comprehensive income for the period ended 30 June 2026				
Profit for the period	**-**	**-**	**250,422**	**250,422**
Other comprehensive loss	**-**	**(2,898)**	**-**	**(2,898)**
	-	**(2,898)**	**250,422**	**247,524**
Balance as at 30 June 2026	**100,000**	**(7,165)**	**1,938,808**	**2,031,643**

	Participants' Takaful Fund			
	Cede money	Unrealized gain / (loss) on revaluation of available-for-sale investments-net	Accumulated surplus	Total
	----------------(Rupees in '000)----------------			
Balance as at 01 January 2025	500	30,957	1,889,805	1,921,262
Total comprehensive income for the period ended 30 June 2025				
Surplus for the period	-	-	78,499	78,499
Other comprehensive loss	-	(28,168)	-	(28,168)
	-	(28,168)	78,499	50,331
Balance as at 30 June 2025	500	2,789	1,968,304	1,971,593
Balance as at 01 January 2026	**500**	**(7,341)**	**1,942,017**	**1,935,176**
Total comprehensive income for the period ended 30 June 2026				
Surplus for the period	**-**	**-**	**18,609**	**18,609**
Other comprehensive loss	**-**	**(13,154)**	**-**	**(13,154)**
	-	**(13,154)**	**18,609**	**5,455**
Balance as at 30 June 2026	**500**	**(20,495)**	**1,960,626**	**1,940,631**

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

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 21 August 2026

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months period ended 30 June 2026 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

EFU General Insurance Limited (the Operator) was incorporated as a public limited company on 02 September 1932. The Operator is registered under the Companies Act, 2017 and is listed on the Pakistan Stock Exchange and is engaged in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor and miscellaneous.

The Registered Office of the Operator is situated in Kamran Centre, 1st Floor 85 East, Jinnah Avenue Blue Area Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. EFU General Insurance Limited (the Operator) was allowed to undertake Window Takaful Operations (the Operations) on 16 April 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (OPF) in Pakistan.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf / Participants' Takaful Fund (PTF) on 06 May 2015 under the Waqf deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the 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 the International Accounting Standards 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, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual audited statements and should be read in conjunction with the annual audited financial statements of the Operator for the year ended 31 December 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for the available-for-sale investments that have been measured at fair value. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flows statement.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is also the Operator's functional and presentational currency. All financial information presented in Pakistani Rupees has been rounded off to the nearest rupees in thousand, unless otherwise stated.

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

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

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2027:

- Adoption of IFRS 18 and IFRS 19

  The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444 (I) / 2025 dated 12 December 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 01 January 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.

- 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.

2.5.1 Temporary exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan S.R.O 1336 (I) / 2025 dated 23 July 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and reinsurance / retakaful business from financial years commencing on or after 01 January 2027 and SECP has directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before 01 January 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. These 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 be accounted for under the recognition/ derecognition of IFRS 17. Companies subject to the requirement of S.R.O will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. The Operator has submitted the results of Dry run 1 to Securities and Exchange Commission of Pakistan on 31 July 2026.

2.5.2 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 period 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 fair value through profit or loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and

b) all other financial assets.

Fair value of financial assets as at 30 June 2026 and change in the fair values during the period ended 30 June 2026:

	As at 30 June 2026 (Operator's Fund) (Unaudited)			
	Failed the SPPI test		Passed the SPPI test	
Financial assets	**Fair value**	**Change in Unrealized gains / (losses) during the period**	**Fair value**	**Change in Unrealized gains / (losses) during the period**
	---------------------------- (Rupees in '000) ----------------------------			
Cash at bank*	-	-	483,779	-
Investment in debt securities	-	-	2,032,984	(7,138)
Investment in equity securities	49,620	2,760	-	-
Accrued investment income*	-	-	38,217	-
	49,620	2,760	2,554,980	(7,138)

	As at 30 June 2026 (Participants' Fund) (Unaudited)			
	Failed the SPPI test		Passed the SPPI test	
Financial assets	**Fair value**	**Change in Unrealized gains / (losses) during the period**	**Fair value**	**Change in Unrealized gains / (losses) during the period**
	---------------------------- (Rupees in '000) ----------------------------			
Cash at bank*	-	-	805,384	-
Investment in debt securities	-	-	3,724,033	(15,928)
Investment in equity securities	98,336	2,774	-	-
Accrued investment income*	-	-	68,268	-
	98,336	2,774	4,597,685	(15,928)

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

Fair value of financial assets as at 31 December 2025 and change in fair values during the year ended 31 December 2025:

Financial assets	As at 31 December 2025 (Operator's Fund) (Audited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in Unrealized gains / (losses) during the year	Fair value	Change in Unrealized gains / (losses) during the year
	(Rupees in '000)			
Cash at bank*	-	-	241,721	-
Investment in debt securities	-	-	1,861,715	(18,643)
Accrued investment income*	-	-	34,229	-
	-	-	2,137,665	(18,643)

Financial assets	As at 31 December 2025 (Participants' Fund) (Audited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in Unrealized gains / (losses) during the year	Fair value	Change in Unrealized gains / (losses) during the year
	(Rupees in '000)			
Cash at bank*	-	-	587,413	-
Investment in debt securities	-	-	2,976,251	(38,298)
Accrued investment income*	-	-	55,280	-
	-	-	3,618,944	(38,298)

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The Operator has consistently applied the accounting policies to all periods presented in these condensed interim financial statements for the period ended 30 June 2026. These are consistent with those applied in preparation of the published annual audited financial statements of the Operator for the year ended 31 December 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The judgments, estimates, and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the revision and future periods if the revision affects both current and future periods.

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

The significant judgment made by management in applying the Operator's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended 31 December 2025.

		Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
			-------------Rupees in '000-------------	
6	**PROPERTY AND EQUIPMENT**			
	Operating assets	6.1	**3,959**	4,461
6.1	**Operating assets**			
	Opening balance as at 01 January - net book value		**4,461**	5,530
	Additions in operating assets during the period / year	6.1.1	**319**	668
	Depreciation charged during the period / year		**(821)**	(1,737)
			3,959	4,461
6.1.1	**Additions in operating assets during the period / year**			
	Furniture and fixtures		**-**	668
	Computers equipment		**319**	-
			319	668

7 INVESTMENTS - DEBT SECURITIES

		30 June 2026 (Unaudited)			31 December 2025 (Audited)		
		Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
7.1	**Operator's Fund - available-for-sale**	**(Rupees in '000)**					
	Fixed income securities						
	Ijara sukuks	**2,022,117**	**-**	**2,022,117**	1,843,710	-	1,843,710
	Corporate sukuks	**33,931**	**(8,931)**	**25,000**	33,931	(8,931)	25,000
		2,056,048	**(8,931)**	**2,047,117**	1,877,641	(8,931)	1,868,710
	Deficit on revaluation			**(14,133)**			(6,995)
		2,056,048	**(8,931)**	**2,032,984**	1,877,641	(8,931)	1,861,715

		30 June 2026 (Unaudited)			31 December 2025 (Audited)		
		Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
7.2	**Participants' Takaful Fund - available-for-sale**	(Rupees in '000)					
	Fixed income securities						
	Ijara sukuks	**3,700,302**	**-**	**3,700,302**	2,936,592	-	2,936,592
	Corporate sukuks	**55,931**	**(8,931)**	**47,000**	55,931	(8,931)	47,000
		3,756,233	**(8,931)**	**3,747,302**	2,992,523	(8,931)	2,983,592
	Deficit on revaluation			**(23,269)**			(7,341)
		3,756,233	**(8,931)**	**3,724,033**	2,992,523	(8,931)	2,976,251

8 INVESTMENTS - EQUITY SECURITIES

		30 June 2026 (Unaudited)			31 December 2025 (Audited)		
		Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
8.1	**Operator's Fund - available-for-sale**	(Rupees in '000)					
	Others						
	Listed shares	**46,860**	**-**	**46,860**	-	-	-
	Surplus on revaluation			**2,760**			-
		46,860	**-**	**49,620**	-	-	-
8.2	**Participants' Takaful Fund - available-for-sale**						
	Others						
	Listed shares	**95,562**	**-**	**95,562**	-	-	-
	Surplus on revaluation			**2,774**			-
		95,562	**-**	**98,336**	-	-	-

8.3 During the period, the Operator's Fund and Participants' Takaful Fund made investments in listed equity securities amounting to Rs. 46,860 thousand and Rs. 95,562 thousand respectively (31 December 2025: Nil), classified as available-for-sale under IAS 39.

		Operator's Fund		Participants' Takaful Fund	
		30 June 2026 (Unaudited)	31 December 2025 (Audited)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
		(Rupees in '000)			
9	**DEPOSITS AND OTHER RECEIVABLES**				
	Security deposits	**300**	300	**-**	-
	Other receivables	**1,295**	699	**4,056**	2,450
		1,595	999	**4,056**	2,450
10	**TAKAFUL / RETAKAFUL RECEIVABLES**				
	Due from takaful participants' holders	**-**	-	**919,256**	1,238,798
	Provision for impairment on participants holders' balances	**-**	-	**(46,903)**	-
		-	-	**872,353**	1,238,798
	Due from other takaful / retakaful operators	**15,227**	13,870	**26,669**	26,407
		15,227	13,870	**899,022**	1,265,205

	Note	Operator's Fund		Participants' Takaful Fund	
		30 June 2026 (Unaudited)	31 December 2025 (Audited)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
		-----------------------	(Rupees in '000)	-----------------------	
11 RECEIVABLE FROM PTF / (PAYABLE TO OPF)					
Wakala fee		**463,951**	541,097	**(463,951)**	(541,097)
Modarib fee		**20,199**	15,221	**(20,199)**	(15,221)
		484,150	556,318	**(484,150)**	(556,318)
12 ACCRUED INVESTMENT INCOME					
Government securities		**37,956**	33,965	**67,784**	54,810
Debt securities		**261**	264	**484**	470
		38,217	34,229	**68,268**	55,280
13 PREPAYMENTS					
Prepaid retakaful contribution ceded		**-**	-	**932,540**	925,789
Prepaid vehicle insurance		**361**	111	**-**	-
Prepaid charges for vehicle tracking devices		**-**	-	**22,726**	19,860
		361	111	**955,266**	945,649
14 CASH AND BANK					
Cash and cash equivalents					
Policy, revenue stamps and bond papers		**-**	-	**9,753**	9,236
Cash at bank					
Current accounts		**9,847**	682	**95,168**	1,187
Saving accounts	14.1	**473,932**	241,039	**710,216**	586,226
		483,779	241,721	**805,384**	587,413
		483,779	241,721	**815,137**	596,649

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

	Operator's Fund		Participants' Takaful Fund	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
	-----------------------	(Rupees in '000)	-----------------------	
Cash and bank	**483,779**	141,142	**815,137**	325,055

	Operator's Fund		Participants' Takaful Fund	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
15 OTHER CREDITORS AND ACCRUALS	-----------------------	(Rupees in '000)	-----------------------	
Agent commission payable	**260,951**	195,541	**-**	-
Workers' welfare fund	**55,019**	47,898	**-**	-
Sales tax payable	**2,495**	1,893	**50,907**	48,734
Accrued expenses	**16,308**	15,142	**-**	-
Other creditors	**3,772**	310	**6,387**	9,772
Federal insurance fee payable	**-**	-	**5,217**	5,031
Retirement benefit obligations	**319**	639	**-**	-
	339,864	261,423	**62,511**	63,537

16 CONTINGENCIES AND COMMITMENTS

The status of the contingencies and commitments remain unchanged except for those disclosed in the unconsolidated condensed interim financial statements of EFU General Insurance Ltd as at 30 June 2026.

		Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
		(Rupees in '000)			
17	**NET CONTRIBUTION REVENUE**				
	Written gross contribution	**1,787,338**	619,450	**2,969,243**	1,297,205
	Less: Wakala fee	**(647,426)**	(224,693)	**(1,082,113)**	(465,333)
	Contribution net of wakala fee	**1,139,912**	394,757	**1,887,130**	831,872
	Add: Unearned contribution reserve - opening	**1,549,236**	979,856	**1,555,329**	1,072,185
	Less: Unearned contribution reserve - closing	**(1,778,619)**	(836,149)	**(1,778,619)**	(836,149)
	Contribution earned	**910,529**	538,464	**1,663,840**	1,067,908
	Less:				
	Retakaful contribution ceded	**723,534**	205,393	**1,097,130**	501,102
	Add: Prepaid retakaful contribution - opening	**809,756**	576,979	**925,789**	624,597
	Less: Prepaid retakaful contribution - closing	**(932,540)**	(449,114)	**(932,540)**	(449,114)
	Retakaful expense	**600,750**	333,258	**1,090,379**	676,585
		309,779	205,206	**573,461**	391,323
18	**RETAKAFUL REBATE EARNED**				
	Retakaful rebate received	**65,274**	41,293	**136,146**	90,143
	Add: Unearned retakaful rebate - opening	**151,797**	103,449	**170,288**	120,740
	Less: Unearned retakaful rebate - closing	**(119,507)**	(79,097)	**(119,507)**	(79,097)
		97,564	65,645	**186,927**	131,786
19	**TAKAFUL BENEFITS / CLAIMS EXPENSE**				
	Benefits / claims paid	**488,739**	640,559	**919,858**	890,601
	Less: Outstanding benefits / claims including IBNR - opening	**(1,243,545)**	(1,174,794)	**(1,125,191)**	(1,103,705)
	Add: Outstanding benefits / claims including IBNR - closing	**1,353,677**	937,281	**1,353,677**	937,281
	Claims expense	**598,871**	403,046	**1,148,344**	724,177
	Less:				
	Retakaful and other recoveries received	**135,169**	375,346	**296,458**	405,244
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	**(566,839)**	(675,214)	**(534,064)**	(665,806)
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	**575,259**	418,843	**575,259**	418,843
	Retakaful and other recoveries revenue	**143,589**	118,975	**337,653**	158,281
		455,282	284,071	**810,691**	565,896
20	**COMMISSION EXPENSE**				
	Commission paid or payable	**239,916**	58,286	**374,171**	125,614
	Add: Deferred commission expense - opening	**256,808**	163,665	**240,135**	188,109
	Less: Deferred commission expense - closing	**(345,887)**	(130,053)	**(345,887)**	(130,053)
		150,837	91,898	**268,419**	183,670

		Three months period ended		Six months period ended	
		30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
21	**INVESTMENT INCOME**	**(Rupees in '000)**			
21.1	**Operator's Fund**				
	Income from debt securities - available-for-sale				
	- Return on debt securities (sukuks)	**50,882**	38,096	**99,310**	79,031
	Net realized losses on available-for-sale investments				
	- Debt securities	**(2,861)**	-	**(2,861)**	-
	Income from equity securities - available-for-sale				
	- Dividend income	**750**	-	**750**	-
	Investment expense	**(154)**	-	**(154)**	-
		48,617	38,096	**97,045**	79,031
21.2	**Participants' Takaful Fund**				
	Income from debt securities - available-for-sale				
	- Return on debt securities (sukuks)	**89,111**	86,117	**167,965**	179,437
	Net realized losses on available-for-sale investments				
	- Debt securities	**(1,642)**	(5,506)	**(1,642)**	(5,668)
	Income from equity securities - available-for-sale				
	- Dividend income	**1,750**	-	**1,750**	-
	Investment expense	**(218)**	-	**(218)**	-
		89,001	80,611	**167,855**	173,769
22	**OTHER INCOME**				
22.1	**Operator's Fund**				
	Profit on bank deposits	**4,517**	4,415	**8,204**	7,162
22.2	**Participants' Takaful Fund**				
	Profit on bank deposits	**11,964**	8,663	**22,000**	15,678
23	**TAXATION**				
	For current period				
	Current	**62,043**	46,757	**115,531**	93,010
	Deferred	**152**	(66)	**81**	(147)
	Super tax	**13,427**	16,122	**31,871**	32,072
		75,622	62,813	**147,483**	124,935

24 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

	Three months period ended		Six months period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
	------------------------ (Rupees in '000) ------------------------			
Transactions				
Subsidiary company				
Contributions paid	**-**	-	**1,029**	194
Associated companies				
Contributions received	**30,401**	1,164	**40,521**	1,818
Contributions paid	**-**	-	**-**	357
Claims paid including salvage recovered	**1,510**	1,347	**2,689**	5,367
Profit received on bank deposits	**12,501**	6,669	**21,236**	10,842
Key management personnel				
Contributions received	**65**	74	**65**	74
Others				
Contributions received	**-**	71	**70**	71
Contributions paid	**74**	-	**74**	-
Employees' funds				
Contribution to gratuity fund	**159**	122	**319**	244
Contribution to provident fund	**130**	107	**245**	214

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	------------(Rupees in '000)------------	
Balances		
Balances receivable	**6,464**	583
Profit receivable on bank deposit	**1,100**	3,159
Bank balances	**1,046,546**	412,872
Employees' gratuity fund payable	**319**	639

25 SEGMENT INFORMATION

Following segment information prepared in accordance with the requirements of the Insurance Ordinance, 2000 & General Takaful Accounting Regulation, 2019 for class wise revenues, results, assets and liabilities:

25.1 Operator's Fund

	For the six months period ended 30 June 2026 (Unaudited)					
Current period	**Fire and property damage**	**Marine, aviation and transport**	**Motor**	**Miscellaneous**	**Treaty**	**Total**
	(Rupees in '000)					
Wakala fee	326,661	56,271	496,349	50,938	-	930,219
Commission expense	(106,076)	(23,773)	(133,055)	(5,515)	-	(268,419)
General, administrative and management expenses	(41,922)	(9,749)	(340,380)	(15,520)	-	(407,571)
Net commission and expenses	(147,998)	(33,522)	(473,435)	(21,035)	-	(675,990)
	178,663	22,749	22,914	29,903	-	254,229
Modarib's share of PTF investment income						47,458
Investment income						97,045
Direct expenses						(9,031)
Other income						8,204
Profit before taxation						397,905
Taxation						(147,483)
Profit after taxation						250,422

	As at 30 June 2026 (Unaudited)					
	(Rupees in '000)					
Corporate segment assets	278,100	33,352	450,404	63,208	-	825,064
Corporate unallocated assets	-	-	-	-	-	2,638,724
	278,100	33,352	450,404	63,208	-	3,463,788
Corporate segment liabilities	412,011	32,154	613,304	222,996	-	1,280,465
Corporate unallocated liabilities	-	-	-	-	-	151,680
	412,011	32,154	613,304	222,996	-	1,432,145

	For the six months period ended 30 June 2025 (Unaudited)					
Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Wakala fee	178,411	45,336	329,230	35,748	-	588,725
Commission expense	(61,709)	(19,722)	(95,746)	(6,493)	-	(183,670)
General, administrative and management expenses	(10,513)	(8,431)	(182,352)	(9,665)	-	(210,961)
Net commission and expenses	(72,222)	(28,153)	(278,098)	(16,158)	-	(394,631)
	106,189	17,183	51,132	19,590	-	194,094
Modarib's share of PTF investment income						47,362
Investment income						79,031
Direct expenses						(7,548)
Other income						7,162
Profit before taxation						320,101
Taxation						(124,935)
Profit after taxation						195,166

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	As at 31 December 2025 (Audited)					
	(Rupees in '000)					
Corporate segment assets	356,882	34,191	382,081	21,948	-	795,102
Corporate unallocated assets	-	-	-	-	-	2,165,067
	356,882	34,191	382,081	21,948	-	2,960,169
Corporate segment liabilities	403,161	38,968	494,032	126,952	-	1,063,113
Corporate unallocated liabilities	-	-	-	-	-	112,937
	403,161	38,968	494,032	126,952	-	1,176,050

Current period	**Fire and property damage**	**Marine, aviation and transport**	**Motor**	**Miscellaneous**	**Treaty**	**Total**
	For the three months period ended 30 June 2026 (Unaudited)					
	(Rupees in '000)					
Wakala fee	**186,490**	**29,322**	**268,626**	**25,851**	**-**	**510,289**
Commission expense	**(63,418)**	**(12,297)**	**(72,372)**	**(2,750)**	**-**	**(150,837)**
General, administrative and management expenses	**(26,250)**	**(4,328)**	**(180,768)**	**(8,153)**	**-**	**(219,499)**
Net commission and expenses	**(89,668)**	**(16,625)**	**(253,140)**	**(10,903)**	**-**	**(370,336)**
	96,822	**12,697**	**15,486**	**14,948**	**-**	**139,953**
Modarib's share of PTF investment income						**25,235**
Investment income						**48,617**
Direct expenses						**(4,676)**
Other income						**4,517**
Profit before taxation						**213,646**
Taxation						**(75,622)**
Profit after taxation						**138,024**

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	For the three months period ended 30 June 2025 (Unaudited)					
	(Rupees in '000)					
Wakala fee	90,517	22,783	163,250	19,447	-	295,997
Commission expense	(31,383)	(9,818)	(47,412)	(3,285)	-	(91,898)
General, administrative and management expenses	(6,731)	(3,769)	(88,021)	(5,485)	-	(104,006)
Net commission and expenses	(38,114)	(13,587)	(135,433)	(8,770)	-	(195,904)
	52,403	9,196	27,817	10,677	-	100,093
Modarib's share on PTF investment income						22,319
Investment income						38,096
Direct expenses						(3,987)
Other income						4,415
Profit before taxation						160,936
Taxation						(62,813)
Profit after taxation						98,123

25.2 Participants' Takaful Fund

Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	For the six months period ended 30 June 2026 (Unaudited)					
	---------- (Rupees in '000) ----------					
Contribution receivable (inclusive of sales tax, federal contribution fee and administrative surcharge)	1,150,788	201,383	1,913,425	234,360	-	3,499,956
Less: Sales tax	154,338	20,545	257,337	29,528	-	461,748
Stamp duty	243	36,216	2,781	34	-	39,274
Federal contribution fee	9,863	1,432	16,369	2,027	-	29,691
Gross written contribution (inclusive of administrative surcharge)	986,344	143,190	1,636,938	202,771	-	2,969,243
Gross direct contribution	984,274	137,768	1,558,600	202,593	-	2,883,235
Administrative surcharge	2,070	5,422	78,338	178	-	86,008
Wakala fee	(345,617)	(50,117)	(615,409)	(70,970)	-	(1,082,113)
Contributions earned	641,358	104,503	823,380	94,599	-	1,663,840
Contributions ceded to retakaful	(830,810)	(127,342)	(37,344)	(94,883)	-	(1,090,379)
Net contribution revenue	(189,452)	(22,839)	786,036	(284)	-	573,461
Retakaful rebate earned	139,528	30,705	-	16,694	-	186,927
Net underwriting income / (loss)	(49,924)	7,866	786,036	16,410	-	760,388
Takaful claims	(127,209)	(30,093)	(781,303)	(209,739)	-	(1,148,344)
Takaful claims recovered from retakaful	117,793	24,081	32,047	163,732	-	337,653
Net claims	(9,416)	(6,012)	(749,256)	(46,007)	-	(810,691)
Other direct expenses	(4,542)	(1,107)	(66,159)	(1,677)	-	(73,485)
(Deficit) / surplus before investment income	(63,882)	747	(29,379)	(31,274)	-	(123,788)
Investment income						167,855
Other income						22,000
Modarib's share of investment income						(47,458)
Surplus transferred to accumulated surplus						18,609
	As at 30 June 2026 (Unaudited)					
	---------- (Rupees in '000) ----------					
Corporate segment assets	1,450,989	152,431	1,318,393	673,923	-	3,595,736
Corporate unallocated assets	-	-	-	-	-	4,662,925
	1,450,989	152,431	1,318,393	673,923	-	8,258,661
Corporate segment liabilities	2,453,829	280,793	2,636,231	864,468	-	6,235,321
Corporate unallocated liabilities	-	-	-	-	-	82,709
	2,453,829	280,793	2,636,231	864,468	-	6,318,030

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	For the six months period ended 30 June 2025 (Unaudited)					
	(Rupees in '000)					
Contribution receivable (inclusive of sales tax, federal contribution fee and administrative surcharge)	398,826	178,625	817,740	153,689	-	1,548,880
Less: Sales tax	57,167	18,139	111,991	19,972	-	207,269
Stamp duty	219	29,966	1,212	40	-	31,437
Federal contribution fee	3,381	1,292	6,976	1,320	-	12,969
Gross written contribution (inclusive of administrative surcharge)	338,059	129,228	697,561	132,357	-	1,297,205
Gross direct contribution	336,404	123,849	656,130	132,200	-	1,248,583
Administrative surcharge	1,655	5,379	41,431	157	-	48,622
Wakala fee	(107,398)	(45,230)	(266,380)	(46,325)	-	(465,333)
Contributions earned	368,488	84,195	548,837	66,388	-	1,067,908
Contributions ceded to retakaful	(504,178)	(92,787)	(12,636)	(66,984)	-	(676,585)
Net contribution revenue	(135,690)	(8,592)	536,201	(596)	-	391,323
Rebate from retakaful operator	96,808	23,332	-	11,646	-	131,786
Net underwriting income / (loss)	(38,882)	14,740	536,201	11,050	-	523,109
Takaful claims	(34,700)	(127,971)	(515,006)	(46,500)	-	(724,177)
Takaful claims recovered from retakaful	19,280	102,377	-	36,624	-	158,281
Net claims	(15,420)	(25,594)	(515,006)	(9,876)	-	(565,896)
Other direct expenses	(91)	(78)	(20,556)	(74)	-	(20,799)
(Deficit) / surplus before investment income	(54,393)	(10,932)	639	1,100	-	(63,586)
Investment income						173,769
Other income						15,678
Modarib's Share on investment income						(47,362)
Surplus transferred to accumulated surplus						78,499

	As at 31 December 2025 (Audited)					
	(Rupees in '000)					
Corporate segment assets	1,924,143	170,841	1,205,456	385,598	-	3,686,038
Corporate unallocated assets	-	-	-	-	-	3,626,359
	1,924,143	170,841	1,205,456	385,598	-	7,312,397
Corporate segment liabilities	2,282,629	323,645	2,138,886	553,061	-	5,298,221
Corporate unallocated liabilities	-	-	-	-	-	79,000
	2,282,629	323,645	2,138,886	553,061	-	5,377,221

Current period	For the three months period ended 30 June 2026 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Contribution receivable (inclusive of sales tax, federal contribution fee and administrative surcharge)	829,699	113,893	1,010,596	150,726	-	2,104,914
Less: Sales tax	112,225	11,692	135,620	18,358	-	277,895
Stamp duty	120	20,155	1,522	12	-	21,809
federal contribution fee	7,102	812	8,648	1,310	-	17,872
Gross written contribution (inclusive of administrative surcharge)	710,252	81,234	864,806	131,046	-	1,787,338
Gross direct contribution	709,438	78,171	822,554	130,964	-	1,741,127
Administrative surcharge	814	3,063	42,252	82	-	46,211
Wakala fee	(248,802)	(28,432)	(324,326)	(45,866)	-	(647,426)
Contributions earned	362,162	54,456	445,901	48,010	-	910,529
Contributions ceded to retakaful	(461,586)	(65,412)	(25,669)	(48,083)	-	(600,750)
Net contribution revenue	(99,424)	(10,956)	420,232	(73)	-	309,779
Retakaful rebate earned	72,133	16,891	-	8,540	-	97,564
Net underwriting income / (loss)	(27,291)	5,935	420,232	8,467	-	407,343
Takaful claims	(75,767)	(19,210)	(423,490)	(80,404)	-	(598,871)
Takaful claims recovered from retakaful	70,161	15,374	(18,553)	76,607	-	143,589
Net claims	(5,606)	(3,836)	(442,043)	(3,797)	-	(455,282)
Other direct expenses	(4,433)	(1,074)	(55,378)	(1,623)	-	(62,508)
(Deficit) / surplus before investment income	(37,330)	1,025	(77,189)	3,047	-	(110,447)
Investment income						89,001
Other income						11,964
Modarib's share of investment income						(25,235)
Deficit transferred to accumulated surplus						(34,717)

Prior period	For the three months period ended 30 June 2025 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Contribution receivable (inclusive of sales tax, federal contribution fee and administrative surcharge)	112,155	87,603	431,256	113,689	-	744,703
Less: Sales tax	17,966	10,730	54,747	14,747	-	98,190
Stamp duty	96	17,677	544	20	-	18,337
federal contribution fee	932	751	3,533	975	-	6,191
Gross written contribution (inclusive of administrative surcharge)	93,161	58,445	372,432	97,947	-	621,985
Gross direct contribution	92,523	72,183	331,001	97,790	-	593,497
Administrative surcharge	638	(13,738)	41,431	157	-	28,488
Wakala fee	(28,408)	(26,289)	(135,744)	(34,252)	-	(224,693)
Contributions earned	187,823	42,313	272,214	36,114	-	538,464
Contributions ceded to retakaful	(245,294)	(44,726)	(6,318)	(36,920)	-	(333,258)
Net contribution revenue	(57,471)	(2,413)	265,896	(806)	-	205,206
Retakaful rebate earned	47,451	11,786	-	6,408	-	65,645
Net underwriting income / (loss)	(10,020)	9,373	265,896	5,602	-	270,851
Takaful claims	(13,014)	(124,051)	(251,267)	(14,714)	-	(403,046)
Takaful claims recovered from retakaful	8,009	99,240	-	11,726	-	118,975
Net claims	(5,005)	(24,811)	(251,267)	(2,988)	-	(284,071)
Other direct expenses	(76)	(53)	(10,627)	(49)	-	(10,805)
(Deficit) / surplus before investment income	(15,101)	(15,491)	4,002	2,565	-	(24,025)
Investment income						80,611
Other income						8,663
Modarib, Share of investment income						(22,319)
Surplus transferred to accumulated surplus						42,930

26 FAIR VALUE MEASUREMENT

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised.

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.

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

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

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

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

Following are the assets where fair value is only disclosed and is different from their carrying value:

26.1 Operator's Fund

	As at 30 June 2026 (Unaudited)							
	Carrying value					Fair value		
	Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
Ijara sukuks	2,007,984	-	-	-	2,007,984	-	2,007,984	-
Corporate sukuks	25,000	-	-	-	25,000	-	25,000	-
Equity securities	49,620	-	-	-	49,620	46,860	-	-
	2,082,604	-	-	-	2,082,604			
Financial assets not measured at fair value								
Cash at bank*	-	-	483,779	-	483,779			
Accrued investment income*	-	38,217	-	-	38,217			
Takaful / retakaful receivables*	-	15,227	-	-	15,227			
Deposits and other receivables*	-	1,595	-	-	1,595			
	-	55,039	483,779	-	538,818			
	2,082,604	55,039	483,779	-	2,621,422			
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(310)	(310)			
Other creditors and accruals*	-	-	-	(339,864)	(339,864)			
	-	-	-	(340,174)	(340,174)			

*The Operator has not disclosed fair values of the above mentioned financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

	As at 31 December 2025 (Audited)							
	Carrying value					Fair value		
	Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
Ijara sukuks	1,836,715	-	-	-	1,836,715	-	1,836,715	-
Corporate sukuks	25,000	-	-	-	25,000	-	25,000	-
	1,861,715	-	-	-	1,861,715			
Financial assets not measured at fair value								
Cash at bank*	-	-	241,721	-	241,721			
Accrued investment income*	-	34,229	-	-	34,229			
Takaful / retakaful receivables*	-	13,870	-	-	13,870			
Deposits and other receivables*	-	999	-	-	999			
	-	49,098	241,721	-	290,819			
	1,861,715	49,098	241,721	-	2,152,534			
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(263)	(263)			
Other creditors and accruals*	-	-	-	(261,423)	(261,423)			
	-	-	-	(261,686)	(261,686)			

26.2 Participants' Takaful Fund

	As at 30 June 2026 (Unaudited)							
	Carrying value					**Fair value**		
	Available-for-sale	**Loan and receivables**	**Other financial assets**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**
	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
Ijara sukuks	**3,677,033**	**-**	**-**	**-**	**3,677,033**	**-**	**3,677,033**	**-**
Corporate sukuks	**47,000**	**-**	**-**	**-**	**47,000**	**-**	**47,000**	**-**
Equity securities	**98,336**	**-**	**-**	**-**	**98,336**	**98,336**	**-**	**-**
	3,822,369	**-**	**-**	**-**	**3,822,369**			
Financial assets not measured at fair value								
Retakaful recoveries against outstanding claims / benefits*	**-**	**575,259**	**-**	**-**	**575,259**			
Takaful / retakaful receivables*	**-**	**899,022**	**-**	**-**	**899,022**			
Cash at bank*	**-**	**-**	**805,384**	**-**	**805,384**			
Accrued investment income*	**-**	**68,268**	**-**	**-**	**68,268**			
Deposits and other receivables*	**-**	**4,056**	**-**	**-**	**4,056**			
	-	**1,546,605**	**805,384**	**-**	**2,351,989**			
	3,822,369	**1,546,605**	**805,384**	**-**	**6,174,358**			
Financial liabilities not measured at fair value								
Outstanding claims / benefits including IBNR*	**-**	**-**	**-**	**(1,353,677)**	**(1,353,677)**			
Takaful / retakaful payable*	**-**	**-**	**-**	**(1,136,861)**	**(1,136,861)**			
Other creditors and accruals*	**-**	**-**	**-**	**(62,511)**	**(62,511)**			
	-	**-**	**-**	**(2,553,049)**	**(2,553,049)**			

*The Operator has not disclosed fair values of the above mentioned financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

	As at 31 December 2025 (Audited)							
	Carrying value					Fair value		
	Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
Ijara sukuks	2,929,075	-	-	-	2,929,075	-	2,929,075	-
Corporate sukuks	47,176	-	-	-	47,176	-	47,176	-
	2,976,251	-	-	-	2,976,251			
Financial assets not measured at fair value								
Retakaful recoveries against outstanding claims / benefits*	-	534,064	-	-	534,064			
Takaful / retakaful receivables*	-	1,265,205	-	-	1,265,205			
Cash at bank*	-	-	587,413	-	587,413			
Accrued investment income*	-	55,280	-	-	55,280			
Deposits and other receivables*	-	2,450	-	-	2,450			
	-	1,856,999	587,413	-	2,444,412			
	2,976,251	1,856,999	587,413	-	5,420,663			
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	-	(1,125,191)	(1,125,191)			
Takaful / retakaful payable*	-	-	-	(936,289)	(936,289)			
Other creditors and accruals*	-	-	-	(63,537)	(63,537)			
	-	-	-	(2,125,017)	(2,125,017)			

*The Operator has not disclosed fair values of the above mentioned financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

27 GENERAL

Figures have been rounded off to the nearest thousand rupees.

28 DATE OF AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 21 August 2026.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

GENERAL

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