

Jubilee
LIFE INSURANCE



پاسبانِ اعتماد، تحفظِ مستقبل

PROTECTING TRUST, SECURING TOMORROW

HALF YEARLY REPORT 2026

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OUR VISION

Enabling people to overcome uncertainty



OUR MISSION

To provide solutions that protect the future of our customers



OUR VALUES

- Teamwork • Integrity
- Excellence • Passion

Insurer Financial Strength (IFS) Ratings



AA++

Long Term Rating
Stable Outlook
By VIS

Long Term Rating
Stable Outlook
By PACRA

JUBILEE LIFE INSURANCE

Company Information

BOARD OF DIRECTORS

R. Zakir Mahmood	Chairman & Non-Executive Director	Yasmin Ajani	Independent Non-Executive Director
Amyr Currimbhoy	Non-Independent Non-Executive Director	Muneer Kamal	Independent Non-Executive Director
Shahid Ghaffar	Non-Independent Non-Executive Director	Ammara Masood	Independent Non-Executive Director
John Joseph Metcalf	Non-Independent Non-Executive Director	Javed Ahmed	Managing Director & CEO
Sagheer Mufti	Non-Independent Non-Executive Director		

BOARD COMMITTEES

Audit Committee		Risk Management Committee	
Muneer Kamal	Chairman / Member	John Joseph Metcalf	Chairman / Member
Amyr Currimbhoy	Member	Shahid Ghaffar	Member
Shahid Ghaffar	Member	Sagheer Mufti	Member
John Joseph Metcalf	Member	Ammara Masood	Member
Yasmin Ajani	Member	Javed Ahmed	Member
Adeel Ahmed Khan	Head of Internal Audit / Secretary	Shan Rabbani	Member / Internal Actuary
		Zahid Barki	Member
		Najam ul Hassan Janjua	Secretary
Finance & Investment Committee		Technical Committee	
Shahid Ghaffar	Chairman / Member	John Joseph Metcalf	Chairman / Member
R. Zakir Mahmood	Member	Shahid Ghaffar	Member
John Joseph Metcalf	Member	Sagheer Mufti	Member
Javed Ahmed	Member	Ammara Masood	Member
Shan Rabbani	Member / Internal Actuary	Javed Ahmed	Member
Omer Farooq	Member & Secretary	Shan Rabbani	Member / Internal Actuary
		Najam ul Hassan Janjua	Secretary

JUBILEE LIFE INSURANCE

Board Committees (Continued)

Human Resource, Ethics & Nomination Committee

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

Construction Advisory Committee

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

Sustainability Risk & Opportunities Committee

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

JUBILEE LIFE INSURANCE

Management

SENIOR LEADERSHIP & GROUP HEADS

Javed Ahmed	Managing Director & CEO	Muhammad Kashif Naqvi	Group Head Technology & Project Management
Muhammad Sohail Fakhar	Executive Director Sales & Marketing	Muhammad Munawar Khalil	Group Head Direct Sales & Alt. Distribution
Shan Rabbani	Executive Director Operations	Omer Farooq	CFO / Group Head Finance & Accounts
Farukh Iftekhar	Group Head HR Management & Development	Zahid Barki	Group Head Risk, Compliance & QA
Faiz ul Hassan	Group Head Corporate Business & Wellness		

HEADS OF DEPARTMENTS

Asif Mobin	Senior Head of Investments	Muhammad Junaid Ahmed	Head of Grievance, Sales Compliance & Litigation
Muhammad Aamir	Senior Head of Corporate Operations	Muhammad Nouman	Head of Information Management System
Syed Rizwan Azeez	Senior Head of Bancassurance	Najam ul Hassan Janjua	Company Secretary & Head Legal / Compliance
Azhar Alam Saghir	Head of Retail Operations & Underwriting	Omair Ahmad	Head of Actuarial & Reinsurance
Faisal Qasim	Head of Information Security & QA	Saba Abid	Head of Digital
Khurram Murtaza	Head of Window Takaful Operations	Zubair Hamid	Head of Technology & Automations

Chief Financial Officer	Omer Farooq
Company Secretary	Najam ul Hassan Janjua
Compliance Officer	Zahid Barki
Compliance Officer - Window Takaful Operations	Khurram Murtaza
Head of Internal Audit	Adeel Ahmed Khan

Management Committee

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

Claims Committee

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

Underwriting Committee

Javed Ahmed	Chairman / Member
Shan Rabbani	Member / Internal Actuary
Muhammad Munawar Khalil	Member
Syed Rizwan Aziez	Member
Azhar Alam Saghir	Member & Secretary

Reinsurance Committee

Javed Ahmed	Chairman / Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member / Internal Actuary
Muhammad Aamir	Member
Omar Ahmed	Member & Secretary

Risk Management & Compliance Committee

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

Investment Management Committee

Javed Ahmed	Chairman / Member
Shan Rabbani	Member / Internal Actuary
Asif Mobin	Member
Dileep Kumar	Member
Farukh Iftekhar	Member
Jameel Ahmed	Member
Omer Farooq	Member
Sultan Mahmood	Member
Zahid Barki	Member
Taha Farooqui	Member & Secretary

IT Steering Committee

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

Marketing Committee

Javed Ahmed	Chairman / Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member / Internal Actuary
Faizul Hasan	Member
Muhammad Munawar Khalil	Member
Abdul Qadeer	Member & Secretary

Disaster Steering Committee

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

REGISTERED OFFICE

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

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

Web: www.jubileelife.com | **Email:** info@jubileelife.com

HEAD OFFICE

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

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

Web: www.jubileelife.com | **Email:** info@jubileelife.com

APPOINTED ACTUARY

Nauman Associates

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

Tel: +92 (42) 35741827-29

SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz

AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants

Engagement Partner: Aryn Pirani

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

Tel: +92 (21) 37131900 | **Fax:** +92 (21) 35685095

Web: www.kpmg.com.pk

BANKERS

Habib Bank Limited (Conventional & Islamic Window)

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

LEGAL ADVISORS

Kabraji & Talibuddin (Advocates & Legal Counsellors)

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

Tel: +92 (21) 35838871-6 | **Fax:** +92 (21) 35838879

REGISTRAR & SHARE TRANSFER OFFICE

CDC Share Registrar Services Limited

CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400, Pakistan.

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

Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited is pleased to present to the members the condensed interim financial statements (un-audited) of the Company for the half year ended June 30, 2026.

Market Review

Pakistan's economy remained broadly resilient during the half year ended June 30, 2026, despite renewed geopolitical tensions in the Middle East that unsettled global commodity, currency, and equity markets. Inflationary pressures resurfaced during the period, prompting the State Bank of Pakistan to increase the policy rate to 11.5%, after having eased it earlier in the year. Nevertheless, improving macroeconomic fundamentals, a stronger external account, and continued progress under the IMF program helped restore investor confidence during the period under review.

During the reporting period, the equity market staged a strong recovery with the benchmark KSE-100 Index gaining 3.6% to close at 180,302 points.

Performance Review

The Gross Written Premium for the half year ended June 30, 2026, reached Rs. 29,783 million, reflecting growth of around 6.8% compared to Rs. 27,884 million in the same period last year. The Window Takaful Operations contributed Rs. 8,621 million in Gross Contributions, up by 8.4% from Rs. 7,952 million in the same period last year. Corporate business, across both conventional and takaful segments, grew by 20.92% to Rs. 12,747.30 million from Rs. 10,542.20 million. The investment income stood at Rs. 11,275 million compared to Rs. 12,802 million in the corresponding period last year.

Profit After Tax (PAT) for the period stood at Rs. 960 million compared to Rs. 1,273 million in the corresponding period last year, translating into earnings per share of Rs. 9.57 compared to Rs. 12.69 per share during the same period last year.

In view of the surplus generated by the Company, the Board of Directors has declared an interim cash dividend of Rs. 3.00 (June 30, 2025: Rs.3.00) on face value, i.e., Rs.3.00 per share. It has also been recommended by the Board of Directors to issue Bonus Shares in the proportion of 1 share for every 2 shares held i.e. 50%.

Outlook

The Company remains committed to addressing the evolving needs of its policyholders through innovation, strengthened digital capabilities, and personalized services. While economic and geopolitical uncertainties may continue to influence market conditions, the Board believes that the Company's prudent risk management framework and disciplined execution will support sustainable growth and long-term value creation.

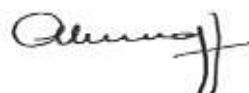
Acknowledgement

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

On behalf of the Board of Directors



R. Zakir Mahmood
Chairman



Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, August 18, 2026

ڈائریکٹر کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹر زارا کین کے لیے 30 جون 2026 کو ختم ہونے والی ششماہی کے کمپنی کے مختصر عبوری غیر آڈٹ شدہ مالی گوشوارے بصد مسرت پیش کر رہے ہیں۔

مارکیٹ کا جائزہ

30 جون 2026 کو ختم ہونے والی ششماہی کے دوران پاکستان کی معیشت مجموعی طور پر مضبوط رہی، اگرچہ مشرق وسطیٰ میں دوبارہ پیدا ہونے والی جغرافیائی سیاسی کشیدگی نے عالمی سطح پر اشیائے صرف، کرنسیوں اور ایکویٹی مارکیٹس میں بے یقینی پیدا کی۔ اس عرصے کے دوران افراط زر کے دباؤ میں دوبارہ اضافہ ہوا، جس کے باعث اسٹیٹ بینک آف پاکستان نے سال کے آغاز میں پالیسی ریٹ میں کمی کرنے کے بعد بڑھا کر 11.5 فیصد کر دیا۔ تاہم، معاشی بنیادی اشاریوں میں بہتری، بیرونی کھاتے کی مضبوط صورتحال اور آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت نے زیر جائزہ مدت کے دوران سرمایہ کاروں کے اعتماد کی بحالی میں مدد دی۔

رپورٹنگ کی مدت کے دوران ایکویٹی مارکیٹ نے مضبوط بحالی کا مظاہرہ کیا، جس کے باعث بینچ مارک کے ایس ای-100 انڈیکس میں 3.6 فیصد اضافہ ہوا اور یہ 180,302 پوائنٹس پر بند ہوا۔

کارکردگی کا جائزہ

30 جون 2026 کو ختم ہونے والی ششماہی کے لیے مجموعی تحریری اقساط بیمہ 29,783 ملین روپے تک پہنچ گئیں، جو گزشتہ سال اسی مدت کے 27,884 ملین روپے کے مقابلے میں تقریباً 6.8 فیصد اضافہ ظاہر کرتی ہیں۔ ونڈو ٹکافل آپریشنز نے مجموعی شراکت میں 8,621 ملین روپے کا حصہ ڈالا، جو گزشتہ سال اسی مدت کے 7,952 ملین روپے کے مقابلے میں 8.4 فیصد زیادہ ہے۔ روایتی اور ٹکافل دونوں شعبوں میں کارپوریٹ کاروبار میں 20.92 فیصد اضافہ ہوا اور یہ 10,542.20 ملین روپے سے بڑھ کر 12,747 ملین روپے تک پہنچ گیا۔ سرمایہ کاری سے حاصل ہونے والی آمدنی 11,271 ملین روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 12,802 ملین روپے تھی۔

زیر جائزہ مدت کے لیے بعد از ٹیکس منافع 960 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت میں یہ 1,273 ملین روپے تھا۔ اس کے نتیجے میں فی حصص آمدنی 9.57 روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 12.69 روپے فی حصص تھی۔

کمپنی کے منافع کے پیش نظر، بورڈ آف ڈائریکٹر نے فی شیئر 3.00 روپے یعنی فیس ویلیو پر 3.00 روپے (30 جون 2025: 3.00 روپے) فی شیئر عبوری نقد منافع (انٹرم کیش ڈیویڈنڈ) کا اعلان کیا ہے۔ بورڈ آف ڈائریکٹر نے ہر 2 شیئر پر 1 شیئر یعنی 50 فیصد کے تناسب سے بونس شیئرز جاری کرنے کی بھی سفارش کی ہے۔

مستقبل کاائحہ عمل

کمپنی اپنے پالیسی داران کی بدلتی ہوئی ضروریات کو جدت، مضبوط ڈیجیٹل صلاحیتوں اور ذاتی نوعیت کی خدمات کے ذریعے پورا کرنے کے لیے پرعزم ہے۔ اگرچہ معاشی اور جغرافیائی سیاسی غیر یقینی صورتحال مارکیٹ کے حالات کو متاثر کرتی رہ سکتی ہے، تاہم بورڈ کا ماننا ہے کہ کمپنی کا محتاط ریسک منجمنٹ فریم ورک اور حکمت عملی منظم انداز میں عمل درآمد پائیدار ترقی اور طویل مدتی قدر میں اضافے کے لیے معاون ثابت ہوگا۔

اظہار تشکر

ہم حکومتی اداروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے مسلسل تعاون پر ان کے تہہ دل سے شکر گزار ہیں۔ کمپنی اپنے معزز پالیسی داران، ٹکافل شرکاء اور کاروباری شراکت داروں کے اعتماد اور سپر سٹی کو بھی دل کی گہرائیوں سے سراہتی ہے۔ ہم تمام اسٹیک ہولڈرز کو بہترین ممکنہ انداز میں خدمات فراہم کرنے کے اپنے عزم کا اعادہ کرتے ہیں۔ ہم کمپنی کے مخلص اور محنتی ملازمین کی بھی کمپنی کی آپریشنز اور مسلسل کامیابیوں میں ان کے گراں قدر خدمات اور کردار پر تہہ دل سے قدر دانی کرتے ہیں۔

بورڈ آف ڈائریکٹر کی جانب سے



آرڈاقر محمود
چیئرمین



جاوید احمد
منیجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر



**FINANCIAL POSITION
& PERFORMANCE**



**CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
JUNE 30, 2026**

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee Life Insurance Company Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Jubilee Life Insurance Company Limited** ("the Company") as at 30 June 2026 and the related condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "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 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.

Emphasis of Matter

We draw attention to Note 13.1.2 of the condensed interim financial statements, where current status of the matters relating to provincial sales tax has been explained, the management has not recognised the liability relating to sales tax aggregating to Rs. 8,996.39 million (2025: Rs. 7,315.62 million) in the condensed interim financial statements as the Company based on a legal opinion is confident that the final outcome of the litigation will be in the favor of the Company.

Our conclusion is not modified in respect of this matter.

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 condensed interim statement of profit or loss account and condensed interim statement of comprehensive income for the quarter ended 30 June 2026 and 30 June 2025 have not been reviewed by us.

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

Date: 19 August 2026

Karachi

UDIN: RR202610201f0M7d6wOs



KPMG Taseer Hadi & Co.
Chartered Accountants

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Financial Position
As at June 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,806,142	3,795,402
Intangible assets		243,046	148,299
Right-of-use assets		657,583	740,888
Investment in associate	5	384,719	367,143
Investments			
Equity securities	6	34,738,023	26,641,620
Government securities	7	172,524,622	184,189,459
Debt securities	8	4,509,412	3,858,509
Open-ended mutual funds	9	31,302,445	32,042,820
Loans secured against life insurance policies		216,485	160,483
Insurance / reinsurance receivables		3,870,318	3,541,011
Other loans and receivables		4,978,931	3,927,493
Taxation - payments less provision		833,433	1,195,726
Retirement benefit prepayment		34,187	78,557
Prepayments		419,147	260,896
Cash and Bank	10	5,424,198	4,819,206
Total Assets		263,942,691	265,767,512
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Share capital		1,003,534	1,003,534
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		673,274	923,876
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		7,152,351	7,083,935
Translation reserve relating to investment in associate -net of tax		66,121	67,821
Unappropriated profit		9,641,561	9,753,566
Total Equity		18,537,341	18,833,232
Liabilities			
Insurance liabilities	11	229,920,247	230,729,719
Lease liabilities	12	883,807	896,297
Premium received in advance		1,769,204	2,376,766
Insurance / reinsurance payables		287,003	218,327
Other creditors and accruals		10,226,167	9,716,144
Deferred taxation		2,254,125	2,932,282
Unclaimed dividend		64,797	64,745
Total Liabilities		245,405,350	246,934,280
Total Equity and Liabilities		263,942,691	265,767,512
Contingencies and commitments	13		

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

R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Profit or Loss Account (Un-audited)
For the Half Year and Quarter ended June 30, 2026

Note	Half Year Ended		Quarter Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
(Rupees in '000)				
Premium / contribution revenue	29,783,625	27,884,111	12,545,347	12,434,758
Premium / contribution ceded to reinsurers	(1,555,726)	(1,296,519)	(284,672)	(142,570)
Net premium / contribution revenue	28,227,899	26,587,592	12,260,675	12,292,188
Fee income	53,458	45,151	27,366	24,384
Investment income	11,274,814	12,801,951	5,655,855	6,075,089
Net realised fair value (loss) / gains on financial assets	(160,997)	890,190	(311,621)	912,850
Net fair value (loss) / gains on financial assets at fair value through profit or loss	(905,260)	1,251,868	9,187,182	2,949,009
Other income	141,213	155,045	87,974	94,747
	10,403,228	15,144,205	14,646,756	10,056,079
Net Income	38,631,127	41,731,797	26,907,431	22,348,267
Insurance benefits	32,471,520	30,415,931	16,854,610	14,948,325
Recoveries from reinsurers	(1,157,119)	(822,878)	(605,051)	(485,275)
Claims related expenses	20,600	16,155	11,673	7,933
Net Insurance Benefits	31,335,001	29,609,208	16,261,232	14,470,983
Net change in insurance liabilities (other than outstanding claims)	(1,313,749)	2,600,259	6,516,800	2,580,017
Acquisition expenses	3,840,673	3,563,505	1,840,011	1,725,632
Marketing and administration expenses	3,300,187	3,788,123	1,359,854	2,068,465
Other expenses	9,534	7,628	5,109	4,187
Total Expenses	5,836,645	9,959,515	9,721,774	6,378,301
Realised gain on derivative financial instrument	-	205	-	(1,135)
Unrealised loss derivative financial instrument	-	-	-	1,160
Finance cost	(66,866)	(55,542)	(34,556)	(14,152)
	(66,866)	(55,337)	(34,556)	(14,127)
Results of operating activities	1,392,615	2,107,737	889,869	1,484,856
Share of profit of associate	20,363	19,149	9,757	10,814
Profit before tax (refer note below)	1,412,978	2,126,886	899,626	1,495,670
Income tax expense	(453,034)	(853,707)	(250,804)	(616,040)
Profit after tax for the period	959,944	1,273,179	648,822	879,630
Earnings per share - Rupees	9.57	12.69	6.47	8.77

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

Note:

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the surplus transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 2,100 million (June 30, 2025: Rs. 1,120 million), please refer to note 24.1, relating to Segmental Information - Revenue Account by Statutory Fund.



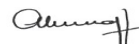
R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Half Year and Quarter ended June 30, 2026

Note	Half Year Ended		Quarter Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
(Rupees in '000)				
Profit after tax for the period - as per Profit or Loss Account	959,944	1,273,179	648,822	879,630
Other comprehensive income / (loss):				
Items that may be classified to profit or loss account in subsequent period:				
Currency translation differences (related to net investment in foreign associate)	(2,787)	4,633	(1,351)	573
Related deferred tax on currency translation differences	1,087	(1,807)	1,647	(224)
	(1,700)	2,826	296	349
Change in unrealised gains on available-for-sale financial assets	(361,977)	281,889	913,273	505,646
Reclassification adjustment relating to available-for-sale investments sold during the year	(88,003)	(723,439)	14,757	(635,554)
Related deferred tax	199,378	171,636	(339,166)	51,586
	(250,602)	(269,914)	588,864	(78,322)
Other comprehensive (loss) / income for the period	(252,302)	(267,088)	589,160	(77,973)
Total comprehensive income for the period	707,642	1,006,091	1,237,982	801,657

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



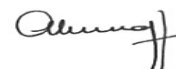
R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement (Un-audited)
For the Half Year ended June 30, 2026

		Half Year Ended	
	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
Operating Cash flows			
(a) Underwriting activities			
Insurance premium / contribution received		29,012,787	27,020,955
Reinsurance premium / contribution paid		(1,572,485)	(1,410,666)
Claims paid		(13,826,612)	(10,924,042)
Surrenders paid		(18,463,217)	(17,435,754)
Reinsurance and other recoveries received		1,333,775	925,279
Commission paid		(2,248,291)	(2,596,129)
Commission received		85,434	72,629
Marketing and administrative expenses paid		(3,210,099)	(2,213,248)
Other acquisition cost paid		(989,976)	(1,688,071)
Net cash outflow from underwriting activities		(9,878,684)	(8,249,047)
(b) Other operating activities			
Income tax paid		(568,434)	(1,208,578)
Other operating payments		(767,970)	(180,293)
Other operating receipts		38,118	45,151
Unsecured advances paid to employees		(186,182)	(125,626)
Recovery of unsecured advances to employees		223,356	109,100
Net cash outflow from other operating activities		(1,261,112)	(1,360,246)
Total cash outflow from all operating activities		(11,139,796)	(9,609,293)
Investment activities			
Profit / return received		7,051,292	10,623,036
Dividend received		1,018,597	728,460
Payment for investments		(281,788,953)	(293,144,104)
Proceeds from disposal of investments		286,981,361	294,191,585
Fixed capital expenditure		(414,870)	(472,062)
Proceeds from sale of property and equipment		21,770	59,081
Total cash inflow from investing activities		12,869,197	11,985,996
Financing activities			
Dividends paid		(1,003,481)	(1,158,501)
Financial charges paid		-	(8,570)
Repayment of borrowing		-	(125,000)
Payments against lease liabilities		(120,928)	(125,173)
Total cash outflow from financing activities		(1,124,409)	(1,417,244)
Net cash inflow from all activities		604,992	959,459
Cash and cash equivalents at beginning of the period		4,819,206	3,786,463
Cash and cash equivalents at the end of the period	10.2	5,424,198	4,745,922
Reconciliation to Profit or Loss Account			
Operating cash flows		(11,139,796)	(9,609,293)
Depreciation expense		(321,491)	(279,234)
Amortisation expense		(34,784)	(27,847)
Charge for bad and doubtful debts		11,925	(54,619)
Financial charges		(178,386)	(5,915)
Finance cost on lease liabilities		(66,866)	(48,110)
Dividend Income		1,018,597	726,607
Other investment income		10,433,312	12,196,348
Profit on disposal of property and equipment		17,576	20,218
Share of profit of associate		20,363	19,149
Increase in assets other than cash		1,466,278	1,230,591
Decrease / (increase) in liabilities		1,044,453	(4,830,417)
(Loss) / gain on sale of investments		(160,997)	890,190
Revaluation (loss) / gain on investments		(1,355,240)	1,251,868
Deferred tax		205,000	(206,357)
Profit after tax for the period		959,944	1,273,179

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

R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Changes in Equity (Un-audited)
For the Half Year ended June 30, 2026

	Attributable to equity holders of the Company						
Share capital	Money ceded	Capital Reserve Gain / (loss) on revaluation of available-for-sale investments	Capital Reserve Translation reserve relating to investment in associate - net of tax	Revenue Reserve Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Unappropriated profit	Total	
----- (Rupees in '000) -----							
Balance as at January 01, 2025 (Audited)	1,003,534	500	691,625	67,846	5,694,254	9,876,224	17,333,983
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	-	-	-	-	1,273,179	1,273,179
Other comprehensive (loss) / income - net of tax	-	-	(269,914)	2,826	-	-	(267,088)
	-	-	(269,914)	2,826	-	1,273,179	1,006,091
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2024 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	(1,003,533)	(1,003,533)
	-	-	-	-	-	(1,003,533)	(1,003,533)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	-	-	-	714,065	(714,065)	-
Balance as at June 30, 2025	1,003,534	500	421,711	70,672	6,408,319	9,431,805	17,336,541
Balance as at January 01, 2026 (Audited)	1,003,534	500	923,876	67,821	7,083,935	9,753,566	18,833,232
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	-	-	-	-	959,944	959,944
Other comprehensive (loss) / income - net of tax	-	-	(250,602)	(1,700)	-	-	(252,302)
	-	-	(250,602)	(1,700)	-	959,944	707,642
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2025 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	(1,003,533)	(1,003,533)
	-	-	-	-	-	(1,003,533)	(1,003,533)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	-	-	-	68,416	(68,416)	-
Balance as at June 30, 2026	1,003,534	500	673,274	66,121	7,152,351	9,641,561	18,537,341

* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 469.39 million (June 30, 2025: Rs. 549.64 million)

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



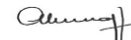
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Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For the Half Year ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2 BASIS OF PREPARATION

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. The accounting and reporting standards comprise:

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

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

The following accounting and reporting standards, as applicable in Pakistan, and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2027.

- Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027.

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I) /2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after January 1, 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 January 1, 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 through the above referred SRO has also directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

		For the half Year ended	
	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	
4 PROPERTY AND EQUIPMENT			
Operating assets	4.1 to 4.3	1,115,628	1,126,371
Capital work-in-progress	4.1.1	2,690,514	2,669,031
		3,806,142	3,795,402
		For the half Year ended	
		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
4.1 Additions - Operating assets (at cost)			
Furniture & fixtures		2,419	3,771
Computer equipment		44,460	56,854
Office equipment		12,124	10,399
Vehicles		163,380	319,055
Lease hold improvements		2,475	4,997
		224,858	395,076
4.1.1	Additions include transfers from capital-work-in progress aggregating Rs. 2.48 million (June 30, 2025: Rs. 26.74 million).		
		For the half year ended	
		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
4.2 Disposals - Operating Assets (at net book value)			
Furniture & fixtures		50	650
Computer equipment		-	564
Office equipment		-	231
Vehicles		31,283	34,047
Lease hold improvements		1,478	3,371
		32,811	38,863
4.3 Depreciation charge for the period		202,790	172,079
5 INVESTMENT IN ASSOCIATE			
		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	
Balance as at January 1		367,143	307,498
Share of profit		20,363	67,285
Dividend received		-	(7,600)
		387,506	367,183
Exchange translation impact		(2,787)	(40)
Balance as at end of the period		384,719	367,143
5.1	In 2014, the Company invested Rs. 43.88 million to acquire a 19.5% holding in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. In 2016, the Company made additional investment of Rs. 29.187 million to subscribe to 19,143,309 right shares after obtaining necessary approvals from the members of the Company, and the State Bank of Pakistan. The investment have been made in accordance with the requirement of law.		
		For the half Year ended	
		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	
6 INVESTMENT IN EQUITY SECURITIES			
At fair value through profit or loss	6.1	29,827,455	22,900,833
Available-for-sale	6.2	4,910,568	3,740,787
		34,738,023	26,641,620

6.1 At fair value through profit or loss

	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	3,939,461	-	8,151,213	5,593,982	-	12,814,113
Others						
Listed shares	16,639,315	-	21,676,242	5,121,144	-	10,086,720
	20,578,776	-	29,827,455	10,715,126	-	22,900,833

6.2 Available-for-sale

	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	1,469,857	(130,213)	2,358,724	1,469,857	(130,213)	2,602,215
Others						
Listed shares	2,642,794	(194,714)	2,551,844	1,124,141	(16,327)	1,138,572
	4,112,651	(324,927)	4,910,568	2,593,998	(146,540)	3,740,787

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
Held to maturity	7.1 / 7.4	10,462,081	9,839,863
At fair value through profit or loss	7.2 / 7.5	135,057,534	145,945,431
Available-for-sale	7.3 / 7.6	27,005,007	28,404,165
		172,524,622	184,189,459

7.1 Held to maturity

	June 30, 2026 (Un-audited)				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
5 Years Pakistan Investment Bonds	2027	13.35%	3,820,516	4,000,000	3,820,516
10 Years Pakistan Investment Bonds	2033	13.78%	506,583	530,000	506,583
10 Years Pakistan Investment Bonds	2033	12.59%	798,358	772,000	798,358
5 Years Pakistan Investment Bonds	2029	13.97%	1,009,742	985,000	1,009,742
10 Years Pakistan Investment Bonds	2030	13.30%	619,649	750,000	619,649
5 Years Pakistan Investment Bonds	2027	13.37%	1,909,964	2,000,000	1,909,964
10 Years Pakistan Investment Bonds	2033	15.00%	449,234	470,000	449,234
10 Years Pakistan Investment Bonds	2033	14.30%	394,453	400,000	394,453
10 Years Pakistan Investment Bonds	2033	13.25%	153,053	148,000	153,053
5 Years Pakistan Investment Bonds	2029	13.00%	15,377	15,000	15,377
10 Years Pakistan Investment Bonds	2035	12.70%	318,113	330,000	318,113
5 Years Pakistan Investment Bonds	2031	12.39%	233,926	250,000	233,926
5 Years Pakistan Investment Bonds	2031	12.49%	233,113	250,000	233,113
			10,462,081	10,900,000	10,462,081

7.1.1 Pakistan Investment Bond with a face value of Rs. 150 million (2025: Rs. 150 million) has been deposited with the State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

7.2 At fair value through profit or loss

2 Years Pakistan Investment Bonds
10 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
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June 30, 2026 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				
2027	11.63%	33,487,733	35,250,000	33,138,243
2035	10.71%	4,225,864	4,370,000	4,213,554
2029	11.69%	7,371,655	7,255,000	7,183,790
2031	11.78%	952,516	1,000,000	955,774
2029	11.71%	2,661,875	2,500,000	2,649,150
2028	11.57%	25,710,175	25,956,000	25,732,778
2029	11.58%	4,941,665	5,000,000	4,948,000
2034	13.07%	4,990,580	5,200,000	5,045,040
2028	11.61%	829,708	837,000	829,886
2028	10.60%	4,535,874	4,555,000	4,515,827
2028	11.18%	6,657,970	6,684,000	6,627,186
2029	11.18%	1,482,500	1,500,000	1,484,400
2026	10.74%	1,016,360	1,030,500	1,015,146
2026	11.25%	387,213	400,000	384,040
2026	11.30%	53,508	55,000	53,257
2026	11.38%	150,245	150,000	149,610
2027	11.65%	1,890,407	2,000,000	1,867,000
2027	11.28%	332,830	350,000	329,210
2027	12.03%	48,026	48,100	47,715
2027	11.60%	65,981	62,500	64,086
2027	11.18%	1,275,188	1,275,000	1,274,363
2027	11.32%	3,031,851	3,000,000	3,025,800
2028	11.61%	1,724,196	1,700,000	1,697,280
2028	11.97%	14,755,298	14,739,000	14,836,277
2028	10.98%	412,115	401,000	407,456
2028	10.94%	52,765	52,000	52,837
2029	9.51%	1,162,138	1,146,000	1,163,648
2029	11.70%	1,751,181	1,711,500	1,748,982
2029	11.15%	5,380,645	5,369,980	5,310,910
2029	12.10%	3,169,147	2,930,000	3,061,557
2030	11.91%	1,283,573	1,242,000	1,244,732
		135,790,782	137,769,580	135,057,534

7.3 Available-for-sale

5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
10 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
10 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
2 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
10 Years Pakistan Investment Bonds
1 Year GoP Ijara Sukuk
3 Years GoP Ijara Sukuk
3 Years GoP Ijara Sukuk
1 Year GoP Ijara Sukuk
5 Years GoP Ijara Sukuk
1 Year GoP Ijara Sukuk
3 Years GoP Ijara Sukuk
5 Years GoP Ijara Sukuk
5 Years GoP Ijara Sukuk
3 Years GoP Ijara Sukuk
5 Years GoP Ijara Sukuk
5 Years GoP Ijara Sukuk
5 Years GoP Ijara Sukuk
5 Years GoP Ijara Sukuk
5 Years GoP Ijara Sukuk
5 Years GoP Ijara Sukuk

June 30, 2026 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				
2028	11.18%	4,759,946	4,801,000	4,760,192
2028	11.32%	1,186,928	1,200,000	1,189,800
2035	10.71%	338,456	350,000	337,470
2029	11.69%	850,850	845,000	828,106
2028	11.57%	8,563,102	8,644,000	8,569,662
2029	11.58%	1,878,038	1,900,000	1,880,240
2034	13.07%	897,345	935,000	907,137
2028	11.61%	1,464,747	1,478,000	1,465,437
2027	11.63%	939,221	1,000,000	940,092
2028	10.60%	443,131	445,000	441,173
2035	11.54%	464,168	480,000	462,816
2026	11.25%	867,354	900,000	864,090
2027	12.03%	14,505	14,400	14,285
2027	11.80%	64,105	62,500	62,619
2027	11.68%	457,808	500,000	457,000
2027	11.18%	225,008	225,000	224,888
2027	11.28%	13,675	14,500	13,639
2028	11.61%	202,875	200,005	199,685
2028	11.97%	411,417	411,000	413,713
2028	10.98%	48,133	47,000	47,757
2029	11.47%	124,985	125,000	120,000
2029	11.15%	1,191,388	1,190,000	1,176,910
2029	9.51%	359,026	354,000	359,452
2029	11.70%	358,135	350,000	357,665
2029	12.10%	156,814	145,000	151,511
2030	11.91%	783,592	758,000	759,668
		27,064,752	27,374,405	27,005,007

December 31, 2025 (Audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
7.4 Held to maturity					
5 Years Pakistan Investment Bonds	2027	13.35%	3,722,692	4,000,000	3,722,692
5 Years Pakistan Investment Bonds	2027	13.37%	1,860,896	2,000,000	1,860,896
5 Years Pakistan Investment Bonds	2029	13.00%	1,028,222	1,000,000	1,028,222
10 Years Pakistan Investment Bonds	2030	13.30%	609,192	750,000	609,192
10 Years Pakistan Investment Bonds	2033	15.00%	954,215	1,000,000	954,215
10 Years Pakistan Investment Bonds	2033	13.25%	952,660	920,000	952,660
10 Years Pakistan Investment Bonds	2033	14.30%	394,250	400,000	394,250
10 Years Pakistan Investment Bonds	2035	12.70%	317,736	330,000	317,736
			9,839,863	10,400,000	9,839,863
7.5 At fair value through profit or loss					
2 Years Pakistan Investment Bonds	2027	10.39%	31,374,598	35,250,000	31,793,385
5 Years Pakistan Investment Bonds	2028	10.49%	15,962,850	16,154,000	16,087,769
5 Years Pakistan Investment Bonds	2028	11.02%	3,731,428	3,797,000	3,775,737
5 Years Pakistan Investment Bonds	2028	10.99%	6,498,676	6,577,000	6,539,511
5 Years Pakistan Investment Bonds	2028	11.03%	10,627,736	10,755,000	10,710,905
5 Years Pakistan Investment Bonds	2029	10.51%	2,117,518	2,000,000	2,177,478
5 Years Pakistan Investment Bonds	2029	10.71%	2,687,668	2,500,000	2,745,825
5 Years Pakistan Investment Bonds	2029	11.17%	6,807,126	6,900,000	6,841,350
10 Years Pakistan Investment Bonds	2034	11.54%	5,022,654	5,250,000	5,070,450
10 Years Pakistan Investment Bonds	2035	11.50%	4,158,184	4,373,000	4,221,694
3 Months Treasury Bills	2026	10.35%	1,068,048	1,075,000	1,068,335
12 Months Treasury Bills	2026	10.41%	16,820,017	17,650,000	16,838,522
12 Months Treasury Bills	2026	10.39%	331,184	348,000	331,462
12 Months Treasury Bills	2026	10.35%	332,595	351,000	332,959
3 Months Treasury Bills	2026	10.36%	670,701	675,000	670,815
3 Months Treasury Bills	2026	10.43%	870,433	880,000	870,857
6 Months Treasury Bills	2026	10.41%	887,907	890,000	887,970
3 Months Treasury Bills	2026	10.39%	351,310	355,000	351,312
12 Months Treasury Bills	2026	10.43%	150,444	155,000	150,460
1 Year GoP Ijara Sukuk	2026	10.43%	367,122	400,000	368,440
5 Years GoP Ijara Sukuk	2026	10.24%	150,431	150,000	150,570
5 Years GoP Ijara Sukuk	2027	10.56%	2,669,883	2,616,000	2,675,906
5 Years GoP Ijara Sukuk	2027	10.27%	1,438,068	1,429,000	1,439,003
3 Years GoP Ijara Sukuk	2027	11.51%	47,908	48,100	47,985
3 Years GoP Ijara Sukuk	2027	10.23%	65,081	62,500	65,981
5 Years GoP Ijara Sukuk	2028	10.58%	14,345,972	14,233,000	14,344,017
3 Years GoP Ijara Sukuk	2028	10.49%	1,772,556	1,770,000	1,801,860
5 Years GoP Ijara Sukuk	2028	10.42%	410,292	401,000	413,752
5 Years GoP Ijara Sukuk	2029	10.28%	1,484,539	1,430,000	1,457,313
5 Years GoP Ijara Sukuk	2029	10.55%	7,099,960	7,004,500	7,073,139
5 Years GoP Ijara Sukuk	2029	10.72%	2,920,794	2,749,500	3,005,478
5 Years GoP Ijara Sukuk	2030	10.83%	1,576,871	1,577,000	1,635,191
			144,820,554	149,805,600	145,945,431
7.6 Available-for-sale					
2 Years Pakistan Investment Bonds	2027	10.39%	889,903	1,000,000	901,940
5 Years Pakistan Investment Bonds	2028	10.99%	8,332,016	8,423,000	8,374,989
5 Years Pakistan Investment Bonds	2028	11.02%	1,183,278	1,203,000	1,196,263
5 Years Pakistan Investment Bonds	2028	11.03%	7,601,895	7,691,000	7,659,467
5 Years Pakistan Investment Bonds	2029	11.17%	1,578,464	1,600,000	1,586,400
10 Years Pakistan Investment Bonds	2035	11.50%	786,543	827,000	798,386
10 Years Pakistan Investment Bonds	2034	11.54%	846,560	885,000	854,733
6 Months Treasury Bills	2026	10.43%	9,977	10,000	9,977
12 Months Treasury Bills	2026	10.41%	985,394	1,041,000	987,495
12 Months Treasury Bills	2026	10.39%	596,525	615,000	596,986
3 Months Treasury Bills	2026	10.35%	198,735	200,000	198,760
12 Months Treasury Bills	2026	10.36%	187,948	190,000	188,026
1 Year GoP Ijara Sukuk	2026	9.70%	734,190	800,000	736,880
3 Years GoP Ijara Sukuk	2027	11.51%	14,543	14,400	14,365
5 Years GoP Ijara Sukuk	2027	10.27%	56,355	56,000	56,392
5 Years GoP Ijara Sukuk	2027	10.56%	392,721	384,000	392,794
3 Years GoP Ijara Sukuk	2027	10.52%	62,500	62,500	63,963
3 Years GoP Ijara Sukuk	2028	10.49%	229,979	230,000	234,140
5 Years GoP Ijara Sukuk	2028	10.58%	939,385	932,000	939,258
5 Years GoP Ijara Sukuk	2028	10.42%	102,181	99,000	102,148
5 Years GoP Ijara Sukuk	2028	10.57%	85,005	85,000	84,771
5 Years GoP Ijara Sukuk	2029	10.72%	313,000	313,000	342,140
5 Years GoP Ijara Sukuk	2029	10.55%	1,575,081	1,535,500	1,573,947
5 Years GoP Ijara Sukuk	2029	10.28%	69,086	70,000	71,337
5 Years GoP Ijara Sukuk	2030	10.83%	422,965	423,000	438,610
			28,194,229	28,689,400	28,404,166

8 INVESTMENT IN DEBT SECURITIES

	Note	June 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited) ----- (Rupees in '000) -----
At fair value through profit or loss	8.1	3,705,931	3,291,044
Available-for-sale	8.2	803,481	567,465
		4,509,412	3,858,509

8.1 At fair value through profit or loss

	Note	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	8.1.1	2,600,516	-	2,599,929	2,355,011	-	2,355,536
Corporate Sukuks	8.1.2	795,864	(34,500)	1,106,002	978,672	(34,500)	935,508
		3,396,380	(34,500)	3,705,931	3,333,683	(34,500)	3,291,044

8.1.1 Term Finance Certificates

	June 30, 2026 (Un-audited)					December 31, 2025 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in 000					Rupees in 000
Term Finance Certificates										
Bank Al Habib Limited Tier I	101,200	Perpetual	13.54%	5,000	506,000	101,200	Perpetual	12.18%	5,000	506,000
Bank Al Habib Limited Tier I	30,000	Perpetual	13.08%	5,000	150,000	30,000	Perpetual	12.83%	5,000	150,000
Bank Alfalah Limited Tier I	50,000	Perpetual	14.04%	5,000	250,000	50,000	Perpetual	12.68%	5,000	250,000
Soneri Bank Limited Tier I	140,000	Perpetual	14.48%	5,000	700,000	140,000	Perpetual	13.16%	5,000	700,000
Soneri Bank Limited Tier III	1,000	26-Dec-32	13.59%	100,000	98,703	1,000	26-Dec-32	12.35%	100,000	99,536
United Bank Limited Tier I	50,000	Perpetual	13.34%	5,000	250,000	50,000	Perpetual	12.71%	5,000	250,000
Bank of Punjab - Tier I	3,900	Perpetual	14.04%	100,000	390,000	3,900	Perpetual	12.68%	100,000	390,000
KASHF Foundation	200	08-Dec-26	13.72%	100,000	5,226	200	08-Dec-26	12.60%	100,000	10,000
BAFL II PreListed	2,500	30-Jun-36	12.80%	100,000	250,000	-	-	-	-	-
					2,599,929					2,355,536

8.1.2 Corporate Sukuks

	June 30, 2026 (Un-audited)					December 31, 2025 (Audited)				
	No. of Certificate	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in 000					Rupees in 000
Corporate Sukuks										
- Hascol Petroleum Limited	46,000	NA	NA	5,000	-	46,000	NA	NA	5,000	-
- K-Electric Limited Sukuk - V	237,000	03-Aug-27	13.46%	5,000	298,178	237,000	03-Aug-27	12.87%	5,000	418,690
- Neelum Jhelum Hydropower Company (Pvt) Limited	-	-	-	-	-	10,000	29-Jun-26	11.79%	100,000	55,644
- Meezan Bank Limited Sukuk Tier II	469	16-Dec-31	12.94%	1,000,000	457,824	469	16-Dec-31	11.54%	1,000,000	461,174
- FABL Tier II Sukuk	350	25-May-36	13.04%	1,000,000	350,000	-	-	-	-	-
					1,106,002					935,508

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

The Company, consequently, suspended accrual of further profit and made provision against accrued profit, principal instalment due but not received and remaining carrying value of Hascol - Sukuk amounting to Rs. 34.5 million (2025: Rs. 34.5 million).

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

8.2 Available-for-sale

	Note	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	8.2.1	757,500	-	757,840	515,000	-	515,000
Corporate Sukuks	8.2.2	46,250	-	45,641	52,750	-	52,465
		803,750	-	803,481	567,750	-	567,465

	June 30, 2026 (Un-audited)					December 31, 2025 (Audited)				
	No. of Certificate	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in '000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in '000
Term Finance Certificates										
- Bank Alfalah Limited	100,000	Perpetual	12.94%	5,000	500,000	100,000	Perpetual	12.57%	5,000	500,000
- Kashf Foundation	300	08-Dec-26	13.72%	100,000	7,840	300	08-Dec-26	12.60%	100,000	15,000
- BAFL II Pre Listed	2,500	30-Jun-36	12.80%	100,000	250,000	-	-	-	-	-
					<u>757,840</u>					<u>515,000</u>
Corporate Sukuks										
- K-Electric Limited Sukuk - V	13,000	03-Aug-27	13.46%	5,000	16,356	13,000	03-Aug-27	12.87%	5,000	22,966
- Meezan Bank Limited Sukuk Tier II	30	16-Dec-31	12.94%	1,000,000	29,285	30	16-Dec-31	11.54%	1,000,000	29,499
					<u>45,641</u>					<u>52,465</u>

9 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

	Note	June 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited) ----- (Rupees in '000) -----
At fair value through profit or loss	9.1	31,248,939	31,350,486
Available-for-sale	9.2	53,506	692,334
		<u>31,302,445</u>	<u>32,042,820</u>

9.1 At fair value through profit or loss

	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Related Parties	1,720,283	-	1,735,814	1,608,272	-	1,694,346
Others	29,284,645	-	29,513,125	24,628,700	-	29,656,140
	<u>31,004,928</u>	<u>-</u>	<u>31,248,939</u>	<u>26,236,972</u>	<u>-</u>	<u>31,350,486</u>

9.2 Available-for-sale

	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Other than Related Parties	53,258	-	53,506	680,030	-	692,334
	<u>53,258</u>	<u>-</u>	<u>53,506</u>	<u>680,030</u>	<u>-</u>	<u>692,334</u>

10 CASH AND BANK

	Note	June 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited) ----- (Rupees in '000) -----
Cash and stamps in hand			
- Cash in hand		23,436	32,176
- Policy, revenue stamps and bond papers		15,524	13,093
		<u>38,960</u>	<u>45,269</u>
Cash at bank			
- In Current accounts		218,110	175,680
- In Savings accounts	10.1	5,167,128	4,598,257
		<u>5,385,238</u>	<u>4,773,937</u>
		<u>5,424,198</u>	<u>4,819,206</u>

10.1 These carry mark-up ranging from 6.25% to 10.60% (2025: 6.17% to 9.31%) per annum.

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

	June 30, 2026 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Un-audited) ----- (Rupees in '000) -----
Cash and bank	5,424,198	4,745,922
	<u>5,424,198</u>	<u>4,745,922</u>

	Note	June 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
11 INSURANCE LIABILITIES			
Reported outstanding claims (including claims in payment)	11.1	14,660,835	14,187,097
Incurred but not reported claims	11.2	3,024,321	2,509,158
Investment component of unit-linked and account value policies	11.3	204,308,764	207,155,691
Liabilities under individual conventional insurance contracts	11.4	2,886,547	2,200,208
Liabilities under group insurance contracts (other than investment linked)	11.5	3,542,006	3,076,016
Participant Takaful Fund balance	11.6	1,211,634	1,292,334
Other Insurance liabilities	11.7	286,140	309,215
		229,920,247	230,729,719
11.1 Reported outstanding claims (including claims in payment)			
Gross of reinsurance			
Payable within one year		14,377,499	13,882,303
Payable over a period of time exceeding one year		283,336	304,794
		14,660,835	14,187,097
11.2 Incurred but not reported claims			
Gross of reinsurance		3,391,180	2,828,335
Reinsurance recoveries		(366,859)	(319,177)
Net of reinsurance		3,024,321	2,509,158
11.3 Investment component of unit-linked policies		204,308,764	207,155,691
11.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		2,910,640	2,220,477
Reinsurance credit		(24,093)	(20,269)
Net of reinsurance		2,886,547	2,200,208
11.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		4,381,611	3,712,555
Reinsurance credit		(839,605)	(636,539)
Net of reinsurance		3,542,006	3,076,016
11.6	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by the SECP.		
11.7 Other Insurance liabilities			
Gross of reinsurance		318,030	343,357
Reinsurance credit		(31,890)	(34,142)
Net of reinsurance		286,140	309,215

	Note	June 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
12 LEASE LIABILITIES			
Lease liabilities	12.1	883,807	896,297
Current portion		217,807	227,110
Non-current portion		666,000	669,187

12.1 Finance cost on lease liabilities for the half year ended June 30, 2026 was Rs. 66.87 million (June 30, 2025 was Rs. 55.54 million). Total cash outflow for leases was Rs. 120.93 million (June 30, 2025: Rs. 125.17 million).

The lease liabilities are discounted using incremental rate of borrowing ranges from 8.61% to 25.09% per anum.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 Income tax assessments

There has been no major change during the period in contingencies relating to income tax assessments as disclosed in annual financial statements for the year ended December 31, 2025 except that pursuant to the remand-back directions of the Appellate Tribunal Inland Revenue (ATIR), the Company received notices to pay tax for Tax Years 2017, 2018, 2019, 2015 and 2016 whereby the Additional Commissioner Inland Revenue (ACIR) reiterated the treatment adopted in the original assessment proceedings and maintained the corresponding additions.

The Company has challenged the remand-back orders before the Commissioner Inland Revenue (Appeals) [CIR(A)] and filed appeals in [CIR(A)]. Subsequently, the Company also filed the application to request for grant of stay on July 20, 2026, against the order received from ACIR.

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

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

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statement for the year ended December 31, 2025 and condensed interim financial statements for the period ended March 31, 2026, except as discussed below.

Prior to the period ended, the Sindh Revenue Board (SRB), through a notification SRB-3-4/21/2026 dated June 29, 2026, granted exemption from the principal amount of past Sindh Sales Tax on insurance services in excess of the amount specified therein. 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 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 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.8,996.39 million (2025: Rs. 7,315.62 million). In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----	
13.2 Commitments		
13.2.1 Commitments for the acquisition of		
Not later than one year	59,390	36,512
	For the Half Year ended	
	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	----- (Rupees in '000) -----	
14 NET PREMIUM / CONTRIBUTION REVENUE		
First year	3,113,299	3,684,069
Second year renewal	2,539,229	2,125,479
Subsequent year renewal	7,907,708	8,531,021
Total regular premium / Contribution individual policies	13,560,236	14,340,569
Single premium / contribution individual policies	3,498,412	3,021,921
Group policies without cash values	13,141,632	10,794,086
Less: Experience refund	(416,655)	(272,465)
Total Gross Premium / Contribution	29,783,625	27,884,111
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	(54,678)	(44,891)
On individual life second year business	(37,639)	(30,745)
On individual life renewal business	(110,128)	(104,180)
On single premium / contribution individual policies	(195)	(63)
On group policies	(1,470,929)	(1,165,118)
Less: Experience refund from reinsurers	32,409	(24,151)
Less: Reinsurance commission on risk premium / contribution	85,434	72,629
	(1,555,726)	(1,296,519)
Net Premium / Contribution	28,227,899	26,587,592

		For the half year ended	
		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
15	INVESTMENT INCOME	Note	
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	15.1 721,573	483,857
	Available-for-sale		
	- Dividend income	139,261	52,090
		860,834	535,947
	Income from open-ended mutual funds		
	Fair value through profit or loss		
	- Dividend income	157,763	190,350
	Available-for-sale		
	- Dividend income	-	310
		157,763	190,660
	Income from debt securities		
	Held to maturity		
	- Return on debt securities	674,435	635,446
	Fair value through profit or loss		
	- Return on debt securities	7,897,073	9,672,347
	Available-for-sale		
	- Return on debt securities	1,602,751	1,710,456
		10,174,259	12,018,249
	Income from bank deposits		
	- Return on bank deposits	81,958	57,095
		11,274,814	12,801,951

15.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 1.34 million (June 30, 2025: Rs. 0.11 million).

		For the half year ended	
		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
16	NET REALISED FAIR VALUE (LOSS) / GAINS ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	29,925	-
	- Open-ended mutual funds	684,400	706,790
	- Debt securities	72,054	333,031
		786,379	1,039,821
	Realised losses on:		
	- Equity securities	(266,978)	(80,649)
	- Open-ended mutual funds	(161,639)	(2,702)
	- Debt securities	(606,762)	(789,719)
		(1,035,379)	(873,070)
	Available-for-sale		
	Realised gains on:		
	- Equity securities	6,573	-
	- Open-ended mutual funds	28,018	629,729
	- Debt securities	95,459	119,513
		130,050	749,242

For the half year ended	
June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
----- (Rupees in '000) -----	
-	(30)
(42,047)	(25,773)
(42,047)	(25,803)
(160,997)	890,190

Available-for-sale

Realised losses on:

- Open-ended mutual funds
- Debt securities

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

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

Add: Impairment charge in value of available-for-sale securities

Less: Investment related expenses

(690,747)	1,267,235
(178,387)	(12,757)
(36,126)	(2,610)
(905,260)	1,251,868

18 NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies

- by death
- by insured event other than death
- by maturity
- by surrender
- by partial withdrawal

Total gross individual policy claims

Claims under group policies

- by death
- by insured event other than death

Total gross policy claims

Total Gross Claims

Less: Reinsurance recoveries

- On individual life claims
- On group life claims

Claim related expenses

Net insurance benefit expense

879,557	866,806
34,285	64,358
3,972,534	4,243,891
14,230,801	15,802,567
3,695,103	1,463,796
22,812,280	22,441,418
2,682,975	2,153,945
6,976,265	5,820,568
9,659,240	7,974,513
32,471,520	30,415,931
(146,445)	(124,610)
(1,010,674)	(698,268)
(1,157,119)	(822,878)
20,600	16,155
31,335,001	29,609,208

For the half year ended

June 30, 2026 (Un-Audited)	June 30, 2025 (Un-Audited)
----- (Rupees in '000) -----	

19 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	678,694	860,150
Commission to agents on second year premiums / contributions	88,485	74,601
Commission to agents on subsequent renewal premiums / contributions	152,640	164,834
Commission to agents on single premiums / contributions	38,146	23,266
Overriding commission to supervisors	213,697	220,259
Salaries, allowances and other benefits	414,331	365,863
Other benefits to insurance intermediaries	392,839	373,880

Remuneration to insurance intermediaries on group policies:

Commission	768,036	490,345
Other benefits to insurance intermediaries	83,991	61,503

Other acquisition costs

Employee benefit costs	613,086	549,948
Travelling expenses	23,054	18,253
Printing and stationery	6,351	6,248
Depreciation	46,358	43,449
Depreciation - Right-of-use assets	48,314	47,288
Rent, rates and taxes	2,992	4,201
Legal and professional charges	9,211	17,789
Utilities	37,484	37,016
Entertainment	33,948	24,606
Motor vehicle & conveyance	34,306	33,732
Repair & maintenance	33,417	34,014
Training expenses	21,710	19,476
Postages, telegrams and telephones	13,431	15,615
Staff welfare	10,205	11,286
General insurance	8,061	7,445
Policy stamps	42,529	45,802
Initial medical fees	6,103	4,372
Miscellaneous expenses	19,254	8,264
	3,840,673	3,563,505

		For the half year ended		
		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)	
		----- (Rupees in '000) -----		
		Note		
20	MARKETING AND ADMINISTRATION EXPENSES			
	Employee benefit cost	20.1	1,358,868	1,274,586
	Traveling expenses		32,204	51,350
	Advertisements & sales promotion		349,230	894,601
	Printing and stationery		47,706	56,592
	Depreciation		152,894	126,050
	Depreciation - Right-of-use assets		73,926	62,447
	Amortisation		34,783	27,847
	Rent, rates and taxes		577,213	316,023
	Legal and professional charges		50,199	49,286
	Utilities		57,708	52,066
	Entertainment		7,151	6,646
	Vehicle running expenses		63,044	50,618
	Office repairs and maintenance		259,563	521,015
	Appointed actuary fees		13,245	13,687
	Bank charges		10,288	15,266
	Postages, telegrams and telephones		94,930	107,564
	Staff welfare		23,529	23,747
	General insurance		35,901	24,522
	Training expenses		10,473	5,699
	Annual Supervision fees to SECP		48,320	45,051
	(Reversal) / Charge of bad and doubtful debts		(11,925)	54,619
	Directors' fee		9,750	7,950
	Miscellaneous expenses		1,187	891
			3,300,187	3,788,123
20.1	Employee benefit cost			
	Salaries, allowance and other benefits		1,277,866	1,200,807
	Charges for post employment benefit		81,002	73,779
			1,358,868	1,274,586
20.2	Administration expenses are net of common costs amounting to Rs. 62.42 million (June 30, 2025: Rs. 57.76 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.			

		For the half year ended	
		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
21	INCOME TAX EXPENSE		
	For the period		
	Current	(930,727)	(647,350)
	Deferred	477,693	(206,357)
		(453,034)	(853,707)

22 EARNINGS PER SHARE

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

		For the half year ended	
		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
	Profit after tax for the period	959,944	1,273,179
		(Number of shares in '000)	
	Weighted average number of ordinary shares outstanding during the period	100,353	100,353
	Earnings per share - basic and diluted	9.57	12.69

23 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (June 30 2025: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

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

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

		For the half year ended	
		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent Company	Dividend declared	580,800	580,800
	Dividend Paid	580,800	755,040
	Individual life policy premium / contribution	41,799	-
ii. Associated companies	Group insurance premiums / contributions	1,122,241	1,200,373
	Incurred claims against insurance cover	1,250,157	1,180,380
	Payment for premiums / contributions against general insurance	44,985	39,482
	Claims lodged against general insurance	-	205
	Purchase of government securities	34,433,658	29,042,930
	Sales of government securities	10,150,921	4,048,911
	Agency commission	777,072	688,891
	Profit received on profit or loss sharing accounts	159,461	114,987
	Dividend paid	258,237	258,237
	Dividend earned	707,734	607,092
	Reinvestment in Mutual Funds	157,763	186,898

Relationship with the Company	Nature of transactions	For the half year ended	
		June 30, 2026	June 30, 2025
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
	Finance cost on borrowing	-	5,915
	Realised gain on derivative financial instrument	-	205
	Principal payment against bank loan	-	125,000
	Income from claim administration services	24,125	21,376
iii. Staff retirement funds	Expense charged for retirement income plans	109,281	100,343
iv. Key management personnel	Salaries and other short-term employee benefits	412,786	360,740
	Post-employment benefits	35,503	32,562
	Consideration received against sale of assets	1,812	12,784
	Individual life policy premiums / contributions	1,722	12,020
	Individual Life surrender / partial withdrawal	23,610	9,548
	Advances to key management personnel	19,145	37,170
	Recovery against advances from key management personnel	78,737	46,362
	Dividend declared	2,255	2,255
	Dividend paid	2,255	2,255
v. Directors	Directors' fee	9,750	7,950
	Dividend paid	50	50
	Individual Life policy premium / contributions	90	97,399

Relationship with the Company	Balances / Investments	June 30, 2026	December 31, 2025
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
i. Associated companies	Bank account balances	3,616,070	3,031,837
	Investment in shares - listed equities	10,509,937	15,416,328
	Investment in shares - unlisted equities	384,719	367,143
	Investment in Mutual Funds	1,735,814	1,694,346
	Profit accrued on profit or loss sharing account	15,853	14,298
	Agency commission payable	(77,885)	(55,236)
	Group premium / contribution receivable	241,679	152,181
	Claims lodged and outstanding	(742,856)	(645,143)
	Claims receivable against general insurance policy	186,419	185,631
	Receivable against common back office operations	16,329	19,531
	Receivable against claims administration services	48,629	253
	Lease liability	(80,178)	(72,444)
	Prepaid general insurance premium	38,130	37,675
ii. Staff retirement funds	Receivable from retirement benefit plans	34,187	78,557
iii. Key management personnel	Advance against salaries	24,453	76,139

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

24 SEGMENTAL INFORMATION

24.1 REVENUE ACCOUNT BY STATUTORY FUND
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Statutory Funds						Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	June 30, 2026 (Un-audited)
Income							
(Rupees in '000)							
Premium / Contribution less reinsurances	10,046,563	3,046,755	6,869,014	-	5,906,441	206,000	28,227,899
Net investment income	6,421,729	401,153	533,909	-	2,111,353	28,941	9,585,965
Bonus units transferred from sub fund of statutory fund	-	-	-	-	135,238	-	135,238
Total Net Income	16,468,292	3,447,908	7,402,923	-	8,153,032	234,941	37,949,102
Insurance benefits and expenditures							
Insurance benefits, including bonuses	18,117,687	1,846,018	5,216,616	-	4,370,516	79,135	31,335,001
Management expenses less recoveries	2,455,549	625,037	1,098,860	-	1,952,816	77,016	6,615,817
Total Insurance benefits and expenditures	20,573,236	2,471,055	6,315,476	-	6,323,332	156,151	37,950,818
Excess of Income over Insurance benefits and expenditures	(4,104,944)	976,853	1,087,447	-	1,829,700	78,790	(1,715)
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(135,238)	-	(135,238)
Net change in insurance liabilities (other than outstanding claims)	(4,858,150)	869,268	570,078	-	1,918,892	78,916	(1,313,749)
Surplus / (deficit)	753,206	107,585	517,369	-	(224,430)	(126)	1,176,796
Movement in policyholder liabilities	(4,858,150)	869,268	570,078	-	1,918,892	78,916	(1,313,749)
Transfer (to) and from Shareholders' Fund							
Surplus appropriated to Shareholders' Fund	(2,100,000)	-	-	-	-	-	(2,100,000)
Capital contributions from Shareholders' Fund	-	-	-	-	130,000	-	205,000
Capital returned to Shareholders' fund	-	-	-	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	85,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	(85,000)	(85,000)
Net transfers to Shareholders' Fund	(2,100,000)	-	-	-	130,000	-	(1,895,000)
Balance of Statutory Fund as at January 01, 2026	151,506,923	6,377,054	9,393,457	-	58,258,108	571,690	228,155,247
Balance of Statutory Fund as at June 30, 2026	145,301,979	7,353,907	10,480,904	-	60,082,570	650,480	226,123,294

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

FOR THE HALF YEAR ENDED JUNE 30, 2025

	Statutory Funds						Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	June 30, 2025 (Un-audited)
------(Rupees in '000)-----							
Income							
Premium / Contribution less reinsurances	10,360,670	2,667,263	5,794,855	-	5,778,908	156,601	26,587,592
Net investment income / Loss	10,273,907	396,798	648,534	103	2,626,947	58,974	14,111,263
Bonus units transferred from sub fund of statutory fund	-	-	-	-	276,042	-	276,042
Total Net Income	20,634,577	3,064,061	6,443,389	103	8,681,897	215,575	40,974,897
Insurance benefits and expenditures							
Insurance benefits, including bonuses	18,320,012	1,450,573	4,730,445	-	3,929,303	73,289	29,609,208
Management expenses less recoveries	2,562,180	650,397	1,042,217	-	1,793,193	66,493	6,497,944
Total Insurance benefits and expenditures	20,882,192	2,100,970	5,772,662	-	5,722,496	139,782	36,107,152
Excess of Income over Insurance benefits and expenditures	(247,615)	963,091	670,727	103	2,959,401	75,793	4,867,745
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(276,042)	-	(276,042)
Net change in insurance liabilities (other than outstanding claims)	(1,126,266)	639,312	(71,763)	-	2,847,170	49,621	2,600,259
Surplus / (deficit)	878,651	323,779	742,490	103	(163,811)	26,172	1,991,444
Movement in policyholder liabilities	(1,126,266)	639,312	(71,763)	-	2,847,170	49,621	2,600,259
Transfer (to) and from Shareholders' Fund							
Surplus appropriated to Shareholders' Fund	(1,075,000)	(45,000)	-	(103)	-	-	(1,120,103)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	(180,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	180,000
Net transfer to / (from) Shareholders' Fund	(1,075,000)	(45,000)	-	(103)	-	-	(1,120,103)
Balance of Statutory Fund as at January 01, 2025	145,594,678	3,789,328	7,087,859	-	47,656,274	495,482	206,047,375
Balance of Statutory Fund as at June 30, 2025	144,272,063	4,707,419	7,758,586	-	50,339,633	571,275	209,518,975

24.2 Segmental Statement of Financial Position
As at June 30, 2026

	Statutory Funds	Shareholder's Fund	Total
Assets	----- (Rupees in '000) -----		
Property and equipment	-	3,806,142	3,806,142
Intangible assets	-	243,046	243,046
Right-of-use assets	-	657,583	657,583
Investments in an associate	-	384,719	384,719
Investments			
Equity securities	33,726,540	1,011,483	34,738,023
Government securities	165,331,467	7,193,155	172,524,622
Debt securities	4,384,412	125,000	4,509,412
Open-ended mutual funds	31,302,445	-	31,302,445
Loans secured against life insurance policies	216,485	-	216,485
Insurance / reinsurance receivables	3,870,318	-	3,870,318
Other loans and receivables	4,425,417	553,514	4,978,931
Taxation - payments less provision	-	833,433	833,433
Retirement benefit prepayment	-	34,187	34,187
Prepayments	111,878	307,269	419,147
Cash and Bank	4,587,861	836,337	5,424,198
Total Assets	247,956,823	15,985,868	263,942,691
Liabilities			
Insurance liabilities	229,920,247	-	229,920,247
Lease liabilities	-	883,807	883,807
Premium received in advance	1,769,204	-	1,769,204
Insurance / reinsurance payables	287,003	-	287,003
Other creditors and accruals	3,572,956	6,653,211	10,226,167
Deferred taxation	-	2,254,125	2,254,125
Unclaimed dividend	-	64,797	64,797
Total Liabilities	235,549,410	9,855,940	245,405,350

Segmental Statement of Financial Position
As at December 31, 2025

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

25 FAIR VALUE OF FINANCIAL INSTRUMENTS
AS AT JUNE 30, 2026

	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
- Equity securities	29,827,455	4,910,568	-	-	-	34,738,023	34,738,023	-	-	34,738,023
- Government securities										
Pakistan investment bonds	97,323,628	21,782,125	-	-	-	119,105,753	-	119,105,753	-	119,105,753
GOP - Ijarah Sukuks	37,733,906	5,222,882	-	-	-	42,956,788	-	42,956,788	-	42,956,788
- Debt securities										
Term Finance Certificates	2,599,929	757,840	-	-	-	3,357,769	-	3,357,769	-	3,357,769
Corporate Sukuks	1,106,002	45,641	-	-	-	1,151,643	-	1,151,643	-	1,151,643
- Open-ended mutual funds	31,248,939	53,506	-	-	-	31,302,445	31,302,445	-	-	31,302,445
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	384,719	384,719				
- Government securities										
Pakistan Investment Bonds	-	-	10,462,081	-	-	10,462,081	-	10,462,081	-	10,462,081
- Loans secured against life insurance policies	-	-	-	-	216,485	216,485				
- Other loans and receivables	-	-	-	4,978,931	-	4,978,931				
- Insurance / reinsurance receivables	-	-	-	3,870,318	-	3,870,318				
- Cash and bank balances	-	-	-	5,424,198	-	5,424,198				
	199,839,859	32,772,562	10,462,081	14,273,447	601,204	257,949,153				
Financial liabilities measured at fair value										
- Insurance liabilities	-	-	-	-	204,308,764	204,308,764				
Financial liabilities not measured at fair value										
- Insurance liabilities	-	-	-	-	25,611,483	25,611,483				
- Lease liabilities	-	-	-	-	883,807	883,807				
- Premiums / Contributions received in advance	-	-	-	-	1,769,204	1,769,204				
- Insurance / reinsurance payables	-	-	-	-	287,003	287,003				
- Other creditors and accruals	-	-	-	-	10,226,167	10,226,167				
- Unclaimed dividend	-	-	-	-	64,797	64,797				
	-	-	-	-	243,151,225	243,151,225				

FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT DECEMBER 31, 2025										
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
- Equity securities	22,900,833	3,740,787	-	-	-	26,641,620	26,641,620	-	-	26,641,620
- Government securities										
Market treasury bills	21,502,691	1,981,243	-	-	-	23,483,934	-	23,483,934	-	23,483,934
Pakistan investment bonds	89,964,104	21,372,178	-	-	-	111,336,282	-	111,336,282	-	111,336,282
GOP - Ijarah Sukuks	34,478,636	5,050,742	-	-	-	39,529,378	-	39,529,378	-	39,529,378
- Debt securities										
Term Finance Certificates	2,355,536	515,000	-	-	-	2,870,536	-	2,870,536	-	2,870,536
Corporate Sukuks	935,508	52,465	-	-	-	987,973	-	987,973	-	987,973
- Open-ended mutual funds	31,350,486	692,334	-	-	-	32,042,820	32,042,820	-	-	32,042,820
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	367,143	367,143	-	-	-	-
- Government securities										
Pakistan Investment Bonds	-	-	9,839,863	-	-	9,839,863	-	9,839,863	-	9,839,863
- Loans secured against life insurance policies	-	-	-	160,483	-	160,483				
- Other loans and receivables	-	-	-	3,927,493	-	3,927,493				
- Insurance / reinsurance receivables	-	-	-	3,541,011	-	3,541,011				
- Cash and bank balances	-	-	-	4,819,206	-	4,819,206				
	203,487,794	33,404,749	9,839,863	12,448,193	367,143	259,547,742				
Financial liabilities measured at fair value										
- Insurance liabilities	-	-	-	-	207,155,691	207,155,691				
Financial liabilities not measured at fair value										
- Insurance liabilities	-	-	-	-	23,574,028	23,574,028				
- Lease liabilities					896,297	896,297				
- Premiums / Contributions received in advance	-	-	-	-	2,376,766	2,376,766				
- Insurance / reinsurance payables	-	-	-	-	218,327	218,327				
- Other creditors and accruals	-	-	-	-	9,716,144	9,716,144				
- Unclaimed dividend	-	-	-	-	64,745	64,745				
	-	-	-	-	244,001,998	244,001,998				

26 SUBSEQUENT EVENT

The Board of Directors, in its meeting held on August 18, 2026, declared an interim cash dividend of Rs. 3.00 (June 30, 2025: Rs. 3.00) per share for the half year ended June 30, 2026, amounting to Rs. 301.06 million (June 30, 2025: Rs. 301.06 million), and recommended the issuance of interim bonus shares in the proportion of 1 share for every 2 shares held, i.e. 50%. The appropriation will be approved by the shareholders in the forthcoming General Meeting. These condensed interim financial statements do not include the effect of these appropriation which will be accounted for subsequent to the period end.

27 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 18, 2026 by the Board of Directors of the Company.

28 GENERAL

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



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

Statement of Directors

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

Section 46(6)

- a) In our opinion, the condensed interim un-audited financial statements of Jubilee Life Insurance Company Limited for the period ended June 30, 2026, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at June 30, 2026, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

Section 52(2)(c)

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



R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, August 18, 2026

Statement by the Appointed Actuary

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

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.06.2026 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: August 06, 2026



Nauman A. Cheema

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



**WINDOW
TAKAFUL OPERATION
– FINANCIAL REPORT**



**CONDENSED INTERIM FINANCIAL STATEMENTS
WINDOW TAKAFUL OPERATIONS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
JUNE 30, 2026**

JUBILEE LIFE INSURANCE COMPANY LIMITED

Condensed Interim Statement of Financial Position - Window Takaful Operations (Un-audited)

As at June 30, 2026

		June 30, 2026		December 31, 2025	
Note	Operator's Sub Fund	Participants' Funds	Total	Total	
----- (Rupees in '000) -----					
Assets					
Investments					
Equity securities	4	256,793	5,768,700	6,025,493	2,486,228
Government securities	5	1,579,740	39,109,062	40,688,802	36,732,955
Debt securities	6	45,641	928,212	973,853	723,712
Open-ended mutual funds	7	53,506	12,766,487	12,819,993	18,711,317
Takaful / retakaful receivables		-	874,119	874,119	771,742
Other loans and receivables		100,865	1,251,327	1,352,192	911,645
Prepayments		20,787	-	20,784	12,156
Cash and Bank	8	331,833	1,178,706	1,510,542	1,806,377
Total Assets		2,389,165	61,876,613	64,265,778	62,156,132
Equity and Liabilities					
Money ceded to waqf fund		-	500	500	500
Capital contributed from Shareholder Fund		864,000	-	864,000	659,000
Qard-e-Hasna contributed by the Window takaful operator		(1,274,500)	1,274,500	-	-
Gain on revaluation of available-for-sale investments		12,215	-	12,215	14,757
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		469,392	-	469,392	647,839
Total Equity		71,107	1,275,000	1,346,107	1,322,096
Liabilities					
Takaful liabilities	9	365,272	60,276,814	60,642,086	58,218,669
Contribution received in advance		249,592	171,671	421,263	673,239
Takaful / retakaful payables		-	70,385	70,385	33,055
Other creditors and accruals		1,299,948	82,743	1,382,691	1,485,449
Deferred tax		403,246	-	403,246	423,624
Total Liabilities		2,318,058	60,601,613	62,919,671	60,834,036
Total Equity and Liabilities		2,389,165	61,876,613	64,265,778	62,156,132

Contingencies and commitments

10

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

R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Profit or Loss Account - Window Takaful Operations (Un-audited)
For the Half Year and Quarter ended June 30, 2026

Note	Half Year Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		June 30, 2026	June 30, 2025
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025		
	(Rupees in '000)									
Contribution revenue	806,858	822,586	7,814,246	7,129,896	436,328	484,461	3,237,686	3,351,610	8,620,998	7,952,482
Contribution ceded to retakaful	-	-	(355,431)	(187,678)	-	-	(121,127)	(31,182)	(355,431)	(187,678)
Net contribution revenue	806,858	822,586	7,458,815	6,942,218	436,328	484,461	3,116,559	3,320,428	8,265,567	7,764,804
Fee income	-	-	2,813	(5,947)	-	-	1,449	(6,353)	2,813	(5,947)
Takaful Operator's Fee	1,262,670	1,223,572	(1,262,670)	(1,223,572)	438,151	627,573	(438,151)	(627,573)	-	-
Mudarib fee	79,263	137,908	(79,263)	(137,908)	48,561	89,568	(48,561)	(89,568)	-	-
Investment income	126,108	138,642	2,209,888	2,668,239	66,749	67,062	1,185,974	1,341,917	2,335,996	2,806,881
Net realised fair value gains on financial assets	20,501	7,327	111,899	14,189	(9,080)	219	(29,865)	6,398	132,398	21,516
Net fair value (loss) / gains on financial assets at fair value through profit or loss	(20,956)	-	(215,491)	(78,584)	(14)	-	2,289,041	473,308	(236,448)	(78,584)
Other income	26,254	18,549	11,596	19,022	13,287	10,047	6,094	15,092	37,850	37,571
	1,493,840	1,525,998	778,772	1,255,439	557,654	794,469	2,965,981	1,113,221	2,272,609	2,781,437
Net income	2,300,698	2,348,584	8,237,587	8,197,657	993,982	1,278,930	6,082,540	4,433,649	10,538,176	10,546,241
Takaful benefits	8,814	20,563	6,321,667	5,198,723	3,052	7,331	3,451,562	2,509,679	6,330,480	5,219,286
Recoveries from retakaful	-	-	(177,427)	(112,386)	-	-	(95,003)	(56,633)	(177,427)	(112,386)
Claims related expenses	-	-	1,627	1,278	-	-	(557)	(517)	1,627	1,278
Net Takaful Benefits	8,814	20,563	6,145,867	5,087,615	3,052	7,331	3,356,002	2,452,529	6,154,680	5,108,178
Net change in takaful liabilities (other than outstanding claims)	34,110	62,531	2,070,944	3,096,445	(98,057)	(30,188)	2,698,138	1,962,879	2,105,055	3,158,976
Acquisition expenses	1,369,134	1,314,023	1,732	560	706,075	658,344	1,358	74	1,370,866	1,314,583
Marketing and administration expenses	1,017,362	894,429	19,044	13,037	527,276	496,903	27,042	18,167	1,036,406	907,466
Other expenses	2,508	2,006	-	-	1,368	1,070	-	-	2,508	2,006
Total Expenses	2,423,114	2,272,989	2,091,720	3,110,042	1,136,662	1,126,129	2,726,537	1,981,120	4,514,835	5,383,031
Finance cost	(26,592)	(19,100)	-	-	(13,668)	(4,386)	-	-	(26,592)	(19,100)
Profit / (loss) before tax	(157,822)	35,932	-	-	(159,400)	141,084	-	-	(157,931)	35,932
Deferred tax (charge) / credit	20,516	4,649	-	-	41,614	(35,661)	-	-	(20,516)	4,649
Profit / (loss) after tax for the period	(137,306)	40,581	-	-	(117,786)	105,423	-	-	(178,447)	40,581

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


R. Zakir Mahmood
Chairman


Muneer Kamal
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
**Condensed Interim Statement of Comprehensive Income -
Window Takaful Operations (Un-audited)**
For the Half Year and Quarter ended June 30, 2026

	Half Year Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		June 30, 2026	June 30, 2025
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025		
	(Rupees in '000)									
Profit / (Loss) after tax for the period - as per Profit or loss account	(137,306)	40,581	-	-	(117,786)	105,423	-	-	(178,447)	40,581
Other comprehensive income / (loss):										
Items that may be classified to profit or loss account in subsequent period:										
Change in unrealised gains / (loss) on available-for-sale financial assets	4,403	(7,451)	-	-	174,364	1,997	-	-	4,403	(7,451)
Reclassification adjustment relating to available-for-sale investments sold during the period	(47,839)	17,936	-	-	(113,077)	33,471	-	-	(47,839)	17,936
	(43,436)	10,485	-	-	61,287	35,468	-	-	(43,436)	10,485
Related deferred tax	40,894	(22,798)	-	-	(932)	(32,541)	-	-	40,894	(22,798)
	(2,542)	(12,313)	-	-	60,355	2,927	-	-	(2,542)	(12,313)
Other comprehensive (loss) / income for the period	(2,542)	(12,313)	-	-	60,355	2,927	-	-	(2,542)	(12,313)
Total comprehensive (loss) / income for the period	(139,848)	28,268	-	-	(57,431)	108,350	-	-	(180,989)	28,268

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



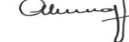
R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

Condensed Interim Cash Flow Statement - Window Takaful Operations (Un-audited)

For the Half Year ended June 30, 2026

Note	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	8,205,023	7,539,764
Retakaful contribution paid	(330,428)	(169,311)
Claims paid	(2,299,969)	(1,371,086)
Surrenders paid	(3,710,067)	(3,761,196)
Retakaful and other recoveries received	235,108	112,386
Hadia paid	(767,252)	(924,518)
Hadia received	12,327	9,363
Marketing and administrative expenses paid	(1,466,036)	(482,406)
Other acquisition cost paid	(300,792)	(617,565)
Net cash (outflow) / inflow from underwriting activities	(422,086)	335,431
(b) Other operating activities		
Other operating payments	(353,646)	(4,590)
Other operating receipts	-	61,077
Inter-fund transactions	(69,110)	(139,641)
Net cash outflow from other operating activities	(422,756)	(83,154)
Total cash (outflow) / inflow in all operating activities	(844,842)	252,277
Investment activities		
Profit / return received	1,994,596	1,914,683
Dividend received	252,188	194,318
Payment for investments	(85,187,511)	(64,742,515)
Proceed from sale of investments	83,305,693	62,042,698
Total cash (outflow) / inflow from investing activities	364,966	(590,816)
Financing activities		
Capital contributed from shareholders' fund	205,000	-
Total cash inflow in financing activities	205,000	-
Net cash outflow from all activities	(274,876)	(338,539)
Cash and cash equivalents at beginning of the period	1,785,418	1,794,385
Cash and cash equivalents at the end of the period	1,510,542	1,455,846
Reconciliation to Profit or Loss Account		
Operating cash flows	(844,842)	252,277
Depreciation expense	(110,331)	(101,160)
Amortisation expense	(18,318)	(13,778)
Increase in assets other than cash	489,610	233,637
Increase in liabilities	(1,940,583)	(3,092,732)
Gain on sale of investments	132,401	21,516
Revaluation (loss) / gain on investments	(204,943)	(77,969)
Investment income	2,345,151	2,837,890
Finance cost on lease liabilities	(26,592)	(19,100)
Profit / (loss) after tax for the period	(178,447)	40,581

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



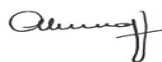
**R. Zakir
Mahmood**



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
**Condensed Interim Statement of Changes in Equity -
Window Takaful Operations (Un-audited)**
For the Half Year ended June 30, 2026

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
----- (Rupees in '000) -----					
Balance as at January 01, 2025	500	809,000	16,521	509,054	1,335,075
Total comprehensive income / (loss) for the period					
Profit for the period after tax	-	-	-	40,581	40,581
Other comprehensive loss - net of tax	-	-	(12,314)	-	(12,314)
	-	-	(12,314)	40,581	28,267
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	-	-	-	-
	-	-	-	-	-
Balance as at June 30, 2025	500	809,000	4,207	549,635	1,363,342
Balance as at January 01, 2026	500	659,000	14,757	647,839	1,322,096
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(178,447)	(178,447)
Other comprehensive loss - net of tax	-	-	(2,542)	-	(2,542)
	-	-	(2,542)	(178,447)	(180,989)
Transactions with owner directly recorded in equity					
Surplus transferred to shareholder fund	-	-	-	-	-
Qard-e-Hasna Returned to Window takaful operator	-	-	-	-	-
Capital contributions from shareholder's fund	-	205,000	-	-	205,000
Capital returned to shareholder's fund	-	-	-	-	-
	-	205,000	-	-	205,000
Balance as at June 30, 2026	500	864,000	12,215	469,392	1,346,107

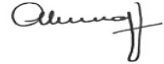
* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.

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


R. Zakir Mahmood
Chairman


Muneer Kamal
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

Notes to and forming part of the Condensed Interim Financial Statements - Window Takaful Operations (Un-audited)
For the Half Year and Quarter ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

2.1.1 Statement of Compliance

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

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

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

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

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

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

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

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

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

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT /JUDGEMENTS

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

4	INVESTMENTS IN EQUITY SECURITIES	Note	June 30, 2026	December 31, 2025
			(Rupees in '000)	
	At fair value through profit or loss	4.1	5,768,700	2,486,228
	Available-for-sale	4.2	256,793	-
			6,025,493	2,486,228

4.1 At fair value through profit or loss

	June 30, 2026			December 31, 2025		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	5,057,228	-	5,768,700	1,399,779	-	2,486,228
Unlisted shares					-	-
	5,057,228	-	5,768,700	1,399,779	-	2,486,228

4.2 Available-for-sale

	June 30, 2026			December 31, 2025		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Others						
Listed shares	264,963	-	256,793	-	-	-
	264,963	-	256,793	-	-	-

5	INVESTMENTS IN GOVERNMENT SECURITIES	Note	June 30, 2026	December 31, 2025
			(Rupees in '000)	
	At fair value through profit or loss	5.1 / 5.3	35,465,923	31,830,363
	Available-for-sale	5.2 / 5.4	5,222,879	4,902,592
			40,688,802	36,732,955

June 30, 2026				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				

5.1 At fair value through profit or loss

1 Years GoP Ijara Sukuk	2026	10.74%	1,016,360	1,030,500	1,015,146
1 Years GoP Ijara Sukuk	2026	11.25%	387,213	400,000	384,040
1 Years GoP Ijara Sukuk	2026	11.30%	53,508	55,000	53,257
5 Years GoP Ijara Sukuk	2026	11.38%	150,245	150,000	149,610
1 Years GoP Ijara Sukuk	2027	11.65%	1,701,366	1,800,000	1,680,300
1 Years GoP Ijara Sukuk	2027	11.28%	332,830	350,000	329,210
3 Years GoP Ijara Sukuk	2027	12.03%	48,026	48,100	47,715
3 Years GoP Ijara Sukuk	2027	11.60%	65,981	62,500	64,086
5 Years GoP Ijara Sukuk	2027	11.18%	975,141	975,000	974,513
5 Years GoP Ijara Sukuk	2027	11.32%	2,880,225	2,850,000	2,874,510
3 Years GoP Ijara Sukuk	2028	11.61%	1,724,196	1,700,000	1,697,280
5 Years GoP Ijara Sukuk	2028	11.97%	14,119,654	14,104,000	14,197,086
5 Years GoP Ijara Sukuk	2028	10.98%	412,115	401,000	407,456
5 Years GoP Ijara Sukuk	2028	10.94%	52,765	52,000	52,837
5 Years GoP Ijara Sukuk	2029	9.51%	1,060,730	1,046,000	1,062,108
5 Years GoP Ijara Sukuk	2029	11.70%	1,311,212	1,281,500	1,309,565
5 Years GoP Ijara Sukuk	2029	11.15%	4,924,741	4,914,980	4,860,915
5 Years GoP Ijara Sukuk	2029	12.10%	3,169,147	2,930,000	3,061,557
5 Years GoP Ijara Sukuk	2030	11.91%	1,283,573	1,242,000	1,244,732
			35,669,028	35,392,580	35,465,923

June 30, 2026				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				
2026	11.25%	867,354	900,000	864,090
2027	12.03%	14,505	14,400	14,285
2027	11.80%	64,105	62,500	62,619
2027	11.68%	457,808	500,000	457,000
2027	11.18%	225,008	225,000	224,888
2027	11.28%	13,675	14,500	13,639
2028	11.61%	202,875	200,005	199,685
2028	11.97%	411,417	411,000	413,713
2028	10.98%	48,133	47,000	47,757
2029	11.47%	124,985	125,000	120,000
2029	11.15%	1,192,432	1,190,000	1,176,910
2029	9.51%	359,026	354,000	359,452
2029	11.70%	358,135	350,000	357,665
2029	12.10%	156,814	145,000	151,511
2030	11.91%	783,592	758,000	759,668
		5,279,864	5,296,405	5,222,879

December 31, 2025				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				
2026	10.43%	367,122	400,000	368,440
2026	10.24%	150,431	150,000	150,570
2027	10.56%	2,521,221	2,470,400	2,526,972
2027	10.27%	1,438,068	1,429,000	1,439,003
2027	11.51%	47,908	48,100	47,985
2027	10.23%	65,081	62,500	65,981
2028	10.58%	13,347,169	13,242,000	13,345,288
2028	10.49%	1,772,556	1,770,000	1,801,860
2028	10.42%	410,292	401,000	413,752
2029	10.28%	1,276,911	1,230,000	1,253,493
2029	10.55%	5,804,773	5,754,500	5,776,350
2029	10.72%	2,920,794	2,749,500	3,005,478
2030	10.83%	1,576,871	1,577,000	1,635,191
		31,699,197	31,284,000	31,830,363

December 31, 2025				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				
2026	9.70%	660,769	720,000	663,192
2027	11.51%	14,543	14,400	14,365
2027	10.27%	56,355	56,000	56,392
2027	10.56%	392,721	384,000	392,794
2027	10.52%	4,500	4,500	4,605
2028	10.49%	229,979	230,000	234,140
2028	10.58%	924,284	917,000	924,153
2028	10.42%	102,298	99,000	102,148
2028	10.57%	85,005	85,000	84,771
2029	10.72%	313,000	313,000	342,140
2029	10.55%	1,575,081	1,535,500	1,573,947
2029	10.28%	69,086	70,000	71,337
2030	10.83%	422,965	423,000	438,609
		4,850,586	4,851,400	4,902,592

5.2 Available-for-sale

5.3 At fair value through profit or loss

5.4 Available-for-sale

6	INVESTMENTS IN DEBT SECURITIES	Note	June 30, 2026	December 31, 2025
			----- (Rupees in '000) -----	
	At fair value through profit or loss	6.1	928,212	671,247
	Available-for-sale	6.2	45,641	52,465
			973,853	723,712

6.1 At fair value through profit or loss

June 30, 2026			December 31, 2025				
Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	(Rupees in '000)			(Rupees in '000)			
Corporate Sukuks	6.1.1	616,836	(34,500)	928,212	676,270	-	671,247
		616,836	(34,500)	928,212	676,270	-	671,247

	Number of Certificates		Face Value	Carrying Value	
	June 30, 2026	December 31, 2025		June 30, 2026	December 31, 2025
				(Rupees in '000)	
6.1.1 Corporate Sukuks					
K-Electric Limited Sukuk II	150,000	150,000	5,000	188,720	264,994
Neelum Jhelum Hydropower Company (Pvt) Limited	-	2,500	-	-	13,911
Meezan Bank Limited Tier II	399	399	1,000,000	389,492	392,342
FABL Tier II Sukuk	350	-	1,000,000	350,000	-
				928,212	671,247

6.2 Available-for-sale

		June 30, 2026			December 31, 2025		
Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	(Rupees in '000)			(Rupees in '000)			
Corporate Sukuks	6.2.1	46,250	-	45,641	52,750	2,025.00	52,465
		46,250	-	45,641	52,750	2,025	52,465

	Number of Certificates		Face Value	Value of Certificates	
	June 30, 2026	December 31, 2025		June 30, 2026	December 31, 2025
				(Rupees in '000)	
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	13,000	13,000	5,000	16,356	22,966
- Meezan Bank Limited Tier II	30	30	1,000,000	29,285	-
				45,641	52,465

7 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

	Note	June 30, 2026	December 31, 2025
		----- (Rupees in '000) -----	
At fair value through profit or loss	7.1	12,766,487	18,018,983
Available-for-sale	7.2	53,506	692,334
		12,819,993	18,711,317

June 30, 2026			December 31, 2025				
Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value		
(Rupees in '000)			(Rupees in '000)				
7.1	At fair value through profit or loss						
	Related Parties	1,720,283	-	1,735,814	1,608,272	-	1,694,346
	Others than related parties	10,935,345	-	11,030,673	14,802,569	-	16,324,637
		12,655,628	-	12,766,487	16,410,841	-	18,018,983
7.2	Available-for-sale						
	Others than related parties	53,258	-	53,506	680,030	-	692,334
		53,258	-	53,506	680,030	-	692,334

8 CASH AND BANK

Note	June 30, 2026	December 31, 2025
----- (Rupees in '000) -----		
Cash and stamps in hand		
- Cash in hand	5,773	12,811
- Policy & revenue stamps	3,228	2,636
	9,001	15,447
Cash at bank		
- In current accounts	(93,830)	6,616
- In Islamic savings	1,595,371	1,784,314
	1,501,541	1,790,930
	1,510,542	1,806,377

8.1 These carry profit ranging from 6.25% to 10.60% (2025: 5.72% to 9.96%) per annum.

	June 30, 2026	June 30, 2025
----- (Rupees in '000) -----		
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	1,510,542	1,455,846
	1,510,542	1,455,846

	Note	June 30, 2026	December 31, 2025
		----- (Rupees in '000) -----	
9 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	9.1	1,581,387	1,251,259
Incurred but not reported claims	9.2	623,518	464,546
Investment component of unit-linked and account value policies	9.3	56,416,045	54,448,357
Liabilities under group takaful contracts (other than investment linked)	9.4	700,078	642,729
Participant takaful fund balance	9.5	1,211,632	1,292,336
Other takaful liabilities	9.6	109,426	119,442
		60,642,086	58,218,669
9.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		1,533,214	1,208,563
Payable over a period of time exceeding one year		48,173	42,696
		1,581,387	1,251,259
9.2 Incurred but not reported claims			
Gross of retakaful		713,105	526,487
Retakaful recoveries		(89,586)	(61,941)
Net of retakaful		623,518	464,546
9.3 Investment component of unit-linked policies		56,416,045	54,448,357
9.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		849,739	710,488
Retakaful credit		(149,661)	(67,760)
Net of retakaful		700,078	642,729
9.5	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under takaful liabilities as clarified by SECP.		
		June 30, 2026	December 31, 2025
		----- (Rupees in '000) -----	
9.6 Other Takaful liabilities			
Gross of retakaful		120,992	131,348
Retakaful recoveries		(11,566)	(11,906)
Net of retakaful		109,426	119,442

10 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at June 30, 2026. Out of the reported amount thereon, an amount of Rs. 3,165.34 million (December 31, 2025: Rs. 2,812 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at June 30, 2026.

11 CONTRIBUTION REVENUE

	For the half year ended	
	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Gross Contribution		
Regular Contribution Individual Policies*		
First year	1,560,823	1,819,150
Second year renewal	1,080,802	807,169
Subsequent year renewal	2,518,608	2,558,552
Total Regular Contribution Individual Policies	5,160,233	5,184,871
Single contribution individual policies	847,846	955,059
Group policies without cash values	2,612,919	1,812,552
Total Gross Contribution	8,620,998	7,952,482
Less: Retakaful Contribution ceded		
On individual life first year business	(25,672)	(19,555)
On individual life second year business	(16,636)	(13,097)
On individual life renewal business	(42,405)	(34,150)
On single contribution individual policies	(195)	(63)
On group policies	(282,850)	(130,176)
Less: Hadia on risk contribution	12,327	9,363
	(355,431)	(187,678)
Net Contribution	8,265,567	7,764,804

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

12	INVESTMENT INCOME
	Income from equity securities
	Fair value through profit or loss
	- Dividend income
	Income from Mutual fund
	Fair value through profit or loss
	- Dividend income
	Income from debt securities
	Fair value through profit or loss
	- Return on debt securities
	Available-for-sale
	- Return on debt securities
	Income from certificates of investment & savings account
	- Return on certificates of investment & savings account

For the half year ended	
June 30, 2026	June 30, 2025
----- (Rupees in '000) -----	
89,392	4,897
94,425	4,897
157,763	189,420
157,763	189,420
1,725,464	2,232,059
302,152	347,989
2,027,616	2,580,048
56,192	32,516
2,335,996	2,806,881

12.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs.1.34 million (June 30, 2025: Rs. 0.11 million).

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

At fair value through profit or loss

Realised gains on:

- Mutual funds
- Debt securities

Realised losses on:

- Equity securities
- Debt securities

Available-for-sale

Realised gains on:

- Mutual funds
- Debt securities

Realised losses on:

- Debt securities

For the half year ended	
June 30, 2026	June 30, 2025
----- (Rupees in '000) -----	
370,162	303,239
34,632	33,259
404,794	336,498
(35,369)	(15,918)
(157,842)	(332,655)
(320,235)	(348,573)
27,384	27,104
53,041	24,735
80,425	51,839
(32,586)	(18,248)
(32,586)	(18,248)
132,398	21,516

		For the half year ended	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
14	NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised gain/ (losses) on investments at fair value through profit or loss	(204,942)	(77,967)
	Less: Investment related expenses	(10,567)	(617)
		(236,448)	(78,584)
15	NET TAKAFUL BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death	264,251	209,884
	by maturity	540,749	15,585
	by surrender	2,937,568	3,318,023
	by partial withdrawal	665,945	424,904
	Total gross individual policy claims	4,409,313	3,968,396
	Claims under group policies		
	by death	214,389	136,973
	by insured event other than death	1,706,778	1,113,917
	Total gross policy claims	1,921,167	1,250,890
	Total Gross Claims	6,330,480	5,219,286
	Less: Retakaful recoveries		
	On individual life claims	(38,797)	(39,093)
	On group life claims	(138,630)	(73,293)
		(177,427)	(112,386)
	Claim related expenses	1,627	1,278
	Net Takaful benefit expense	6,154,680	5,108,178

16 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

	June 30, 2026	June 30, 2025
Hadia to agents on first year contributions	330,909	452,401
Hadia to agents on second year contributions	37,650	29,469
Hadia to agents on subsequent renewal contributions	48,087	50,705
Hadia to agents on single contributions	9,184	6,509
Remuneration to supervisors	81,414	73,537
Salaries, allowances and other benefits	118,499	85,052
Other benefits to takaful intermediaries	134,670	151,744

Remuneration to takaful intermediaries on group policies:

Hadia	196,103	83,995
Other benefits to takaful intermediaries	10,686	22,397

Other acquisition costs

Employee benefit costs	255,821	212,807
Travelling expenses	9,212	7,056
Printing and stationery	3,565	3,329
Depreciation	20,430	20,284
Depreciation - Right-of-use assets	22,179	21,255
Rent, rates and taxes	958	992
Legal and professional charges	3,060	5,868
Utilities	18,773	16,831
Entertainment	1,377	1,388
Motor vehicle & conveyance	13,455	13,541
Repair & maintenance	16,304	16,139
Training expenses	2,880	3,214
Postages, telegrams and telephones	5,995	7,076
Staff welfare	5,031	5,239
General insurance	3,457	3,361
Policy stamps	19,383	19,668
Initial medical fees	1,784	654
Miscellaneous expenses	-	72

For the half year ended

June 30,
2026

June 30,
2025

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

1,370,866

1,314,583

		For the half year ended	
		June 30, 2026	June 30, 2025
Note		----- (Rupees in '000) -----	
17	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	17.1 398,622	396,832
	Traveling expenses	8,622	18,466
	Advertisements and sales promotion	185,999	95,521
	Printing and stationery	13,176	24,279
	Depreciation	46,431	38,712
	Depreciation - Right-of-use assets	21,291	20,909
	Amortisation	18,317	13,777
	Legal and professional charges	12,303	11,115
	Utilities	15,553	15,249
	Entertainment	2,530	1,882
	Vehicle running expenses	19,631	15,596
	Office repairs and maintenance	186,427	145,494
	Appointed actuary fees	6,111	11,800
	Bank charges	3,002	2,578
	Telephone and communication	51,209	56,661
	Staff welfare	7,510	7,742
	General insurance	4,027	3,349
	Training expenses	2,671	1,799
	Annual supervision fees to SECP	13,794	12,724
	Reversal for bad and doubtful debts	18,760	12,693
	Miscellaneous expenses	420	288
		1,036,406	907,466
17.1	Employee benefit cost		
	Salaries, allowance and other benefits	374,235	373,301
	Charges for post employment benefit	24,387	23,531
		398,622	396,832
18	DEFERRED TAX		
	For the period		
	Deferred Tax Expense	20,516	4,649
		20,516	4,649

19 RELATED PARTY TRANSACTIONS

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

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

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

Relationship with the Company	Nature of transactions	For the Half Year Ended	
		June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
i. Associated	Group takaful contributions	2,097	15,128
	Purchase of government securities	16,995,617	5,047,624
	Sale of Government securities	-	2,547,991
	Agency commission	292,722	278,250
	Interest received on profit or loss sharing account	53,467	42,311
	Finance cost	-	5,915
	Dividend earned	157,763	720,463
	Incurred claims against takaful cover	-	300
ii. Key management personnel	Individual life policy contributions	81	-

Relationship with the Company	Balances / Investments	June 30, 2026	December 31, 2025
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balances	1,132,690	1,208,000
	Profit accrued on profit or loss sharing account	15,022	13,279
	Investment in Mutual Fund	1,735,814	1,694,346
	Agency commission payable	(37,327)	(25,133)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	1,685	10,972

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

20 SEGMENTAL INFORMATION

20.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE HALF YEAR ENDED JUNE 30, 2026

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2026
(Rupees in '000)				
Income				
Contribution less reinsurances	5,906,441	206,000	2,153,126	8,265,567
Net investment income	2,111,353	28,941	88,880	2,229,175
Bonus units transferred from sub fund of statutory fund	135,238	-	-	135,238
Total Net income	8,153,032	234,941	2,242,006	10,494,742
Takaful benefits and expenditures				
Takaful benefits, including bonuses	4,370,516	79,135	1,705,029	6,154,680
Management expenses	1,952,818	77,016	406,537	2,436,371
Total Takaful benefits and expenditures	6,323,334	156,151	2,111,566	8,591,051
Excess of Income over Takaful benefits and Expenditures	1,829,698	78,790	130,440	2,038,929
Bonus units transferred to sub fund of statutory fund *	(135,238)	-	-	(135,238)
Net change in Takaful liabilities (other than outstanding claims)	1,918,892	78,916	107,247	2,105,055
(Deficit) / Surplus	(224,432)	(126)	23,193	(201,364)
Movement in Takaful liabilities	1,918,892	78,916	107,247	2,105,055
Transfer (to) and from Shareholders' Fund				
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	130,000	-	75,000	205,000
Qard-e-Hasna returned by PTF to Operators' Sub Fund	-	-	85,000	-
Qard-e-Hasna returned to Operators' Sub Fund by PTF	-	-	(85,000)	-
Net transfers to Shareholders' Fund	130,000	-	75,000	205,000
Balance of Statutory Fund as at January 1, 2026	56,433,646	492,900	1,842,576	58,769,121
Balance of Statutory Fund as at June 30, 2026	58,258,106	571,690	2,048,016	60,877,811

FOR THE HALF YEAR ENDED JUNE 30, 2025

	Individual Family Takaful	Group Family Takaful	Accident & Health Family	Aggregate June 30, 2025
(Rupees in '000)				
Income				
Contribution less reinsurances	5,778,908	156,601	1,829,295	7,764,804
Net investment income	2,626,947	58,974	106,000	2,791,921
Bonus units transferred from sub fund of statutory fund	276,042	-	-	276,042
Total Net income	8,681,897	215,575	1,935,295	10,556,725
Takaful benefits and expenditures				
Takaful benefits, including bonuses	3,929,303	73,289	1,105,586	5,108,178
Management expenses	1,793,193	66,493	383,464	2,243,150
Total Takaful benefits and Expenditures	5,722,496	139,782	1,489,050	7,351,328
Excess / (deficit) of Income over Takaful benefits and Expenditures	2,959,401	75,793	446,244	3,481,439
Bonus units transferred to sub fund of statutory fund *	(276,042)	-	-	(276,042)
Net change in Takaful liabilities (other than outstanding claims)	2,847,170	49,621	262,185	3,158,976
(Deficit) / Surplus	(163,811)	26,172	184,059	46,421
Movement in Takaful liabilities	2,847,170	49,621	262,185	3,158,976
Transfer (to) and from Shareholders' Fund				
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	180,000	180,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	(180,000)	(180,000)
Net transfer (to) / from Shareholders' Fund	-	-	-	-
Balance of Statutory Fund as at January 1, 2025	47,656,274	495,482	1,423,754	49,575,509
Balance of Statutory Fund as at June 30, 2025	50,339,633	571,275	1,869,999	52,780,906

**20.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
FOR THE HALF YEAR ENDED JUNE 30, 2026**

20.2.1 Participants' Investment Fund (PIF)

Income

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2026	June 30, 2025
Allocated Contribution	4,722,157	3,693	-	4,725,850	4,598,213
Bonus units issued on account of surplus transfer from PTF	135,238	-	-	135,238	276,042
Net investment income	1,961,507	-	-	1,961,507	2,387,071
Total net income	6,818,902	3,693	-	6,822,595	7,261,326

Less: Takaful benefits and Expenditures

Takaful benefits	4,273,231	-	-	4,273,231	3,828,175
Takaful operator fee	577,912	-	-	577,912	496,053
Bank charges	71	-	-	71	71

Total	4,851,214	-	-	4,851,214	4,324,299
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**Excess of income over Takaful benefits
and Expenditures**

	1,967,688	3,693	-	1,971,381	2,937,027
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Technical reserves at beginning of the period	54,448,357	-	-	54,448,357	45,576,978
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Technical reserves at end of the period	56,416,045	3,684	-	56,419,729	48,514,005
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Movement in technical reserves	(1,967,688)	(3,684)	-	(1,971,372)	(2,937,027)
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Surplus / (Deficit)	-	-	-	-	-
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Movement in Technical reserves	1,967,688	-	-	1,967,688	2,937,027
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Balance of PIF at beginning of the period	54,448,357	-	-	54,448,357	45,576,978
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Balance of PIF at end of the period	56,416,045	-	-	56,416,045	48,514,005
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20.2.2 Participants' Takaful Fund (PTF)

Income

Contribution net of re-takaful	377,426	202,317	2,153,126	2,732,869	2,344,005
Net investment income	77,914	17,335	63,949	159,198	229,847
Total net income	455,340	219,652	2,217,075	2,892,067	2,573,852

Less: Takaful benefits and Expenditures

Takaful benefits net of re-takaful recoveries	88,472	79,135	1,705,029	1,872,636	1,259,440
Takaful operator's fee	224,564	80,101	380,093	684,758	727,519
Mudarib fee	46,749	6,934	25,580	79,263	137,908
Bank charges	15	69	130	214	272
Medical examination charges	718	909	-	1,627	560
Provision / (Reversal) for doubtful debts	-	1,782	16,977	18,759	12,693

Total	360,518	168,930	2,127,809	2,657,257	2,138,392
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Excess of Income over Takaful benefits and Expenditures	94,822	50,722	89,266	234,810	435,460
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Bonus units transferred to sub fund of statutory fund	(135,238)	-	-	-	-
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Technical reserves at beginning of the period	205,135	91,745	784,015	1,080,895	821,944
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Technical reserves at end of the period	204,997	138,478	917,696	1,261,171	1,056,142
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Surplus / (loss) retained in PTF	94,960	3,989	(44,415)	54,534	201,262
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	(94,822)	(50,722)	(89,266)	(234,810)	(435,460)
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Surplus / (deficit) before distribution	-	-	-	-	-
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Movement in technical reserves	94,822	50,722	89,266	234,810	435,460
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Transfers from / (to)

Qard-e-Hasna contributed by Window Takaful Operator	-	-	85,000	85,000	180,000
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Distribution of Surplus to the participants	(135,238)	-	-	(135,238)	(276,042)
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Balance of PTF at beginning of the period	1,718,999	374,104	1,470,126	3,563,229	2,928,838
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Balance of PTF at end of the period	1,678,583	424,826	1,644,392	3,747,801	3,268,256
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20.2.3 Operators' Sub Fund (OSF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2026	June 30, 2025
(Rupees in '000)					
Income					
Unallocated contributions	806,858	-	-	806,858	822,586
Takaful Operator Fee	802,476	80,101	380,093	1,262,670	1,223,572
Mudarib Fee	46,749	6,934	25,580	79,263	137,908
Net investment income	71,933	11,607	24,931	108,471	175,003
	1,728,016	98,642	430,604	2,257,262	2,359,069
Less: Takaful benefits and Expenditures					
Takaful benefits	8,813	-	-	8,813	20,562
Acquisition expenses	744,654	39,712	217,988	1,002,354	1,313,528
Administration expenses	1,207,287	34,613	171,581	1,413,481	915,939
Total Management expenses	1,960,754	74,325	389,569	2,424,648	2,250,029
(Deficit) / Excess of Income over Takaful liabilities and expenditures	(232,738)	24,317	41,035	(167,386)	109,040
Technical reserves at beginning of the period	43,947	19,844	138,027	201,818	143,597
Technical reserves at end of the period	35,569	44,345	156,013	235,927	206,128
Movement in technical reserves	8,378	(24,501)	(17,986)	(34,109)	(62,531)
(Deficit) / Surplus for the period	(224,360)	(184)	23,049	(201,495)	46,509
Movement in technical reserves	(8,378)	24,501	17,986	34,109	62,531
Transfer (to) and from					
Capital returned to Shareholders' fund	130,000	-	75,000	205,000	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	(85,000)	(85,000)	(180,000)
Balance of OSF at beginning of the period	266,496	118,752	372,452	757,700	1,069,695
Balance of OSF at end of the period	163,758	143,069	403,487	710,314	998,735

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT JUNE 30, 2026

	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Listed equity securities	5,768,700	256,793	-	-	-	6,025,493	6,025,493	-	-	6,025,493
Mutual Funds	12,766,487	53,506	-	-	-	12,819,993	12,819,993	-	-	12,819,993
Government securities										
GOP - Ijarah Sukuks	35,465,923	5,222,879	-	-	-	40,688,802	-	40,688,802	-	40,688,802
Debt securities										
- Ijarah Sukuks	928,212	45,641	-	-	-	973,853	-	973,853	-	973,853
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	1,352,192	-	1,352,192				
Takaful / retakaful receivables	-	-	-	874,119	-	874,119				
Cash and bank balances	-	-	-	1,510,542	-	1,510,542				
	54,929,322	5,578,819	-	3,736,853	-	64,244,994				
Financial assets measured at fair value										
Takaful Liabilities	-	-	-	-	56,416,045	56,416,045				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	4,226,041	4,226,041				
Contributions received in advance	-	-	-	-	421,263	421,263				
Takaful / retakaful payables	-	-	-	-	70,385	70,385				
Other creditors and accruals	-	-	-	-	1,382,691	1,382,691				
	-	-	-	-	62,516,425	62,516,425				

	AS AT DECEMBER 31, 2025									
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Listed equities	2,486,228	-	-	-	-	2,486,228	2,486,228	-	-	2,486,228
Mutual Funds	18,018,983	692,334	-	-	-	18,711,317	18,711,317	-	-	18,711,317
Government securities		-								
- GOP Ijarah Sukuks	32,493,555	4,239,400	-	-	-	36,732,955	-	36,732,955	-	36,732,955
Debt securities		-						-		-
- Ijarah Sukuks	671,247	52,465	-	-	-	723,712	-	723,712	-	723,712
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	911,645	-	911,645				
Takaful / retakaful receivables	-	-	-	771,742	-	771,742				
Cash and bank balances	-	-	-	1,806,377	-	1,806,377				
	53,670,013	4,984,199	-	3,489,764	-	62,143,976				
Financial liabilities measured at fair value										
Takaful Liabilities	-	-	-	-	54,448,357	54,448,357				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	3,770,312	3,770,312				
Contributions received in advance	-	-	-	-	673,239	673,239				
Takaful / retakaful Payables	-	-	-	-	33,055	33,055				
Other creditors and accruals	-	-	-	-	1,485,449	1,485,449				
	-	-	-	-	60,410,412	60,410,412				

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

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

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

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

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

22 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on August 18, 2026 by the Board of Directors of the Company.

23 GENERAL

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



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

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