Jubilee
GENERAL INSURANCE

FEEL alive

HALF YEARLY REPORT
(UN-AUDITED)

2026

AA++
PACRA

AA++
VIS

B
AM BEST*

* Highest rated insurance company in Pakistan

PSX TOP 25 COMPANY AWARD

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

MAP

Runner up award for non-life insurance sector

ICAP & ICMAP

Certificate of Merit

SAFA

Certificate of Merit (Insurance Sector)

A PREMIUM ACHIEVEMENT

IT'S THE CUSTOMER TRUST WE KEEP GROWING

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

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

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CORPORATE INFORMATION

Chairman of the Board of Directors

Akbarali Pesnani	(Non-Executive Director)

Directors

John Joseph Metcalf	(Non-Executive Director)
Riyaz Chinoy	(Independent Director)
Abrar Ahmed Mir	(Non-Executive Director)
Ava Ardeshir Cowasjee	(Non-Executive Director)
Sima Kamil	(Independent Director)
Zahra Anwar Furniturewalla	(Independent Director)
Abid Akber Vazir	(Non-Executive Director)

Managing Director and Chief Executive

Azfar Arshad Inam	(Executive Director)

Chief Financial Officer

Syed Ali Adnan

Company Secretary

Imran Chagani

Auditors

KPMG Taseer Hadi & Co. (Chartered Accountants)

Sharia'h Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Surridge & Beecheno

Bankers

Habib Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
Soneri Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
MCB Islamic Bank Limited
Askari Bank Limited

Share Registrar

THK Associates (Pvt.) Limited,
Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII Karachi.
UAN: (92-21):111-000-322 Tel: (92-21) 35310191-93

Head Office / Registered Office

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

UAN: (92-21) 111-654-111 Toll Free: 0800-03786
Tel: (92-21) 32416022-26
Fax: (92-21) 34216728 - 32438738
E-Mail: info@jubileegeneral.com.pk
Website: www.jubileegeneral.com.pk

National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

FINANCIAL STATEMENTS

DIRECTORS' REVIEW REPORT

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

The Directors are pleased to present the unaudited financial statements for the six months period ended June 30, 2026.

Overview

Pakistan's macroeconomic environment continued to strengthen during 1HCY26, supported by improvements across key economic indicators. The real GDP growth clocked in at 3.7% in FY26, although it was well below the projection of 4.2% it was an improvement from 3.2% in FY25. Average inflation rose to 7.04% in FY26, compared with 4.6% recorded in FY25. It was primarily influenced by the Middle East situation which kept the oil prices volatile. SBP increased the policy rate by 100 bps during the period due to rising inflation. The current account recorded a marginal deficit of USD 0.1 billion in FY26, compared with a surplus of USD 1.8 billion in FY25, primarily due to higher import growth. The external sector remained broadly resilient, supported by strong workers' remittances which increased by 9% YoY to USD 41.6 billion.

Company Performance

The Company's financial and operating performance during the period was influenced by a combination of market conditions, operational initiatives, and disciplined resource allocation. Management remained focused on optimizing efficiency, strengthening customer relationships, and enhancing profitability.

The Company achieved a 14% increase in Gross Written Premium / Contribution (GWP/C) to PKR 16.34 billion (2025: PKR 14.40 billion), despite marked slowdown in industrial activity, limited growth opportunities and intense market competition The combined Net Premium / Contribution for the period increased by 20% to PKR 6.67 billion (2025: PKR 5.57 billion). Your Company posted an underwriting profit of PKR 556 million (2025: PKR 575 million).

The Company's investment income (including Window Takaful Operations) for the six month period amounted to PKR 3.96 billion (2025: PKR 3.76 billion), reflecting a 5% year on year increase. This growth was predominantly driven by capital gains, supported by improved returns on fixed income securities and dividend income.

The Company remained focused on executing its strategic priorities of sustainable growth, operational excellence, and long-term value creation. The Board regularly monitored strategic initiatives and is satisfied that the Company remains well-positioned to capitalize on emerging opportunities while effectively managing business risks.

The Board acknowledges management's efforts in responding proactively to changing business conditions and maintaining operational stability.

Conventional Insurance Business

The Gross Written Premium (GWP) grew by 10% at PKR 13.59 billion (2025: PKR 12.34 billion). Net Premium increased by 19% to PKR 4.93 billion (2025: PKR 4.16 billion). The underwriting results for the six months yielded a profit of PKR 434 million Profit (2025: PKR 331 million). Investment income registered a growth of 8% increasing to PKR 3.79 billion (2025: PKR 3.50 billion). This resulted in an increase in Profit Before Tax of 8% to PKR 4.26 billion (2025: PKR 3.96 billion). The Profit After Tax for the period increased by 10% to PKR 2.63 billion (2025: PKR 2.39 billion). This translated in growth of Earning Per Share of 10% to PKR 13.27 (2025: PKR 12.06).

Window Takaful Operations

The Gross Written Contribution increased by 33% to PKR 2.75 billion (2025: PKR 2.06 billion). The Net Contributions increased by 23% to PKR 1.74 billion (2025: PKR 1.42 billion) compared to the same period last year.

The Participants' Takaful Fund reported a deficit of PKR 0.03 billion (2025: Surplus PKR 0.20 billion) while the Operator's Profit after tax was PKR 0.19 billion (2025: PKR 0.18 billion) compared to the same period last year.

Outlook

Looking ahead, management remains cautiously optimistic regarding the Company's prospects. While economic and industry-specific challenges may continue to create uncertainty, the Company is focused on pursuing growth opportunities, strengthening operational capabilities, and enhancing stakeholder value.

Management will continue to monitor market developments closely and take appropriate actions to protect and enhance shareholder value.

Akbarali Pesnani
Chairman

Azfar Arshad
Managing Director &
Chief Executive

Riyaz Chinoy
Director & Chairman
Board Audit Committee

Karachi: August 20, 2026

ونڈو تکافل آپریشنز

گراس ریٹرن کنٹریبیوشن 33 فیصد اضافے کے ساتھ 2.75 ارب روپے ہو گیا (2025ء میں 2.06 ارب روپے)۔ گزشتہ سال کی اسی مدت کے مقابلے میں نیٹ کنٹریبیوشن 23 فیصد اضافے کے ساتھ 1.74 ارب روپے ہو گئے (2025ء میں 1.42 ارب روپے)۔

پارٹیسپینٹس تکافل فنڈ (PTF) نے 0.03 ارب روپے کے خسارے کی رپورٹ دی (2025ء: 0.20 ارب روپے سرپلس)، جبکہ آپریٹر کا بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے مقابلے میں 0.19 ارب روپے رہا (2025ء: 0.18 ارب روپے)۔

مستقبل کا منظر نامہ

مستقبل میں انتظامیہ کمپنی کے امکانات کے حوالے سے محتاط انداز میں پر امید ہے۔ اگرچہ معاشی اور صنعت کے مخصوص چیلنجز غیر یقینی صورتحال پیدا کر سکتے ہیں، تاہم کمپنی ترقی کے مواقع تلاش کرنے، آپریشنل صلاحیتوں کو مضبوط بنانے اور اسٹیک ہولڈرز کی قدر میں اضافے پر توجہ مرکوز کیے ہوئے ہے۔

انتظامیہ مارکیٹ کی پیشرفت پر باریک بینی سے نظر رکھے گی اور شیئر ہولڈرز کی قدر کے تحفظ اور اس میں اضافے کے لیے مناسب اقدامات اٹھائے گی۔

اکبر علی پستانی	اظفر ارشد	ریاض چنائے
چیئر مین	مینجنگ ڈائریکٹر اور چیف ایگزیکٹو	ڈائریکٹر اور چیئر مین بورڈ آڈٹ کمیٹی

کراچی: 20 اگست 2026ء

ڈائریکٹران کی جائزہ رپورٹ

برائے سہ ششماہی، مدت مختتمہ 30 جون 2026

ڈائریکٹران غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے ششماہی مدت مختتمہ 30 جون 2026 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

جائزہ

اہم معاشی اشاریوں میں بہتری کے باعث مالیاتی سال 2026ء کی پہلی ششماہی کے دوران پاکستان کا معاشی ماحول مزید مستحکم ہوتا رہا۔ مالیاتی سال 2026ء میں حقیقی جی ڈی پی (GDP) کی نمو 3.7 فیصد رہی، اگرچہ یہ 4.2 فیصد کے تخمینے سے کم تھی، لیکن مالیاتی سال 2025ء کے 3.2 فیصد کے مقابلے میں بہتر تھی۔ مالیاتی سال 2026ء میں اوسط افراطِ زر (مہنگائی) بڑھ کر 7.04 فیصد ہوگیا، جبکہ مالیاتی سال 2025ء میں یہ 4.6 فیصد ریکارڈ کیا گیا تھا۔ یہ بنیادی طور پر مشرقِ وسطیٰ کی صورتحال سے متاثر ہوئی جس نے تیل کی قیمتوں کو غیر مستحکم کیا۔ افراطِ زر میں اضافے کے باعث اسٹیٹ بینک آف پاکستان (SBP) نے اس مدت کے دوران پالیسی نرخ میں 100 بیسس پوائنٹس کا اضافہ کیا۔ مالیاتی سال 2026ء میں کرنٹ اکاؤنٹ کا معمولی خسارہ 0.1 بلین امریکی ڈالر رہا، جبکہ مالیاتی سال 2025ء میں 1.8 بلین امریکی ڈالر کا سرپلس تھا، جس کی بنیادی وجہ درآمدات میں اضافہ تھی۔ سمندر پار پاکستانیوں کی مضبوط ترسیلاتِ زر کے باعث زرمبادلہ کا کھاتہ مجموعی طور پر مستحکم رہا، جو سالانہ بنیادوں پر 9 فیصد کے اضافے کے ساتھ 41.6 بلین امریکی ڈالر تک پہنچ گئیں۔

کمپنی کی کارکردگی

اس مدت کے دوران کمپنی کی مالیاتی اور کاروباری کارکردگی مارکیٹ کے حالات، آپریشنل اقدامات اور وسائل کی منظّم اور نظم وضبط کے ساتھ تقسیم کے امتزاج سے متاثر ہوئی۔ انتظامیہ کی توجہ کارکردگی کو بہتر بنانے، گاہکوں کے ساتھ تعلقات کو مضبوط کرنے اور منافع کو مستحکم بنانے پر مرکوز رہی۔

صنعتی سرگرمیوں میں سستی، ترقی کے محدود مواقع اور مارکیٹ میں شدید مقابلے کے باوجود، کمپنی نے گراس ریٹرن پریمیم/کنٹریبیوشن (GWP/C) میں 14 فیصد اضافہ حاصل کیا اور یہ 16.34 ارب روپے تک پہنچ گیا (2025ء: 14.40 ارب روپے)۔ اس مدت میں مجموعی نیٹ پریمیم/کنٹریبیوشن 20 فیصد اضافے کے ساتھ 6.67 ارب روپے ہوگیا (2025ء میں 5.57 ارب روپے)۔ آپ کی کمپنی کو 556 ملین روپے کا انڈر رائٹنگ منافع ہوا (2025ء میں 575 ملین روپے)۔

ششماہی مدت کے لیے کمپنی کی سرمایہ کاری آمدنی (بشمول ونڈو تکافل آپریشنز) 3.96 ارب روپے رہی (2025ء: 3.76 ارب روپے)، جو سالانہ بنیادوں پر 5 فیصد اضافے کو ظاہر کرتی ہے۔ یہ نمو بنیادی طور پر سرمایہ جاتی منافع کی وجہ سے ہوئی، جسے فکسڈ انکم سیکورٹیز اور ڈیویڈنڈ انکم کے بہتر نتائج کی معاونت حاصل تھی۔

کمپنی کی پائیدار ترقی، آپریشنل کارکردگی اور طویل مدتی قدر کی تخلیق کے اپنے حکمتِ عملی کے ترجیحات پر عمل پیرا رہی۔ بورڈ نے باقاعدگی سے حکمتِ عملی کے اقدامات کی نگرانی کی اور وہ اس بات سے مطمئن ہے کہ کمپنی کاروباری خطرات کا مؤثر طریقے سے انتظام کرتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے بہترین پوزیشن میں ہے۔
بورڈ تبدیل ہوتے ہوئے کاروباری حالات پر بروقت ردِعمل دینے اور آپریشنل استحکام برقرار رکھنے پر انتظامیہ کی کاوشوں کا اعتراف کرتا ہے۔

روایتی انشورنس بزنس

گراس ریٹرن پریمیم (GWP) 10 فیصد اضافے کے ساتھ 13.59 ارب روپے تک پہنچ گیا (2025ء میں 12.34 ارب روپے)۔ نیٹ پریمیم 19 فیصد بڑھ کر 4.93 ارب روپے ہوگیا (2025ء میں 4.16 ارب روپے)۔ چھ ماہ کے انڈر رائٹنگ نتائج کے نتیجے میں 434 ملین روپے کا منافع حاصل ہوا (2025ء: 331 ملین روپے)۔ سرمایہ کاری کی آمدنی میں 8 فیصد اضافہ ہوا اور یہ 3.79 ارب روپے تک پہنچ گئی (2025ء میں 3.50 ارب روپے)۔ اس کے نتیجے میں قبل از ٹیکس منافع (Profit Before Tax) 8 فیصد اضافے کے ساتھ 4.26 ارب روپے ہوگیا (2025ء میں 3.96 ارب روپے)۔ اس مدت کا بعد از ٹیکس منافع 10 فیصد اضافے کے ساتھ 2.63 ارب روپے ہوگیا (2025ء میں 2.39 ارب روپے)۔ اس کے نتیجے میں فی حصص آمدنی (EPS) 10 فیصد بڑھ کر 13.27 روپے ہوگئی (2025ء: 12.06 روپے)۔

KPMG

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee General Insurance Company Limited

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are 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 22.2 of the condensed interim financial statements, where current status of the matters relating to provincial sales tax has been explained, the management has not recognized the liability relating to sales tax aggregating to Rs. 1,529,072 thousand (2025: Rs. 1,184,703 thousand) 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 the above matter

Other Matter relating to comparative information

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 quarters accounts, are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended 30 June 2025 and 30 June 2026 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Bilal Ali.

Lahore
Date: 25 August 2026
UDIN: RR202610114fn8iAoIGl

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

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	6	**209,904**	179,816
Intangible assets	7	**60,898**	67,460
Investment properties	8	**627,676**	622,234
Investments in associates	9	**343,628**	357,173
Investments			
Equity securities	10	**10,773,981**	16,335,796
Debt securities	11	**20,603,354**	17,010,778
Term deposits	12	**364,343**	401,038
Loans and other receivables	13	**683,398**	764,821
Employee Benefit		**18,657**	18,657
Insurance / re-insurance receivables	14	**6,669,512**	4,002,771
Re-insurance recoveries against outstanding claims		**13,429,362**	11,725,102
Salvage recoveries accrued		**79,532**	89,624
Deferred commission expense / acquisition cost	25	**352,095**	361,966
Prepayments	15	**8,007,512**	6,575,885
Cash and bank	16	**1,680,839**	2,610,687
		63,904,691	61,123,808
Total assets of Window Takaful Operations - Operator's Fund	17	**1,397,174**	1,319,084
Total assets of Window Takaful Operations - Participants' Takaful Fund	17	**4,192,382**	2,935,487
Total assets		**69,494,247**	65,378,379
Equity and liabilities			
Capital and reserves attributable to the Company's equity holders			
Authorised share capital:			
600,000,000 (December 31, 2025: 600,000,000) ordinary shares of Rs. 10 each		**6,000,000**	6,000,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2025: 198,491,241) ordinary shares of Rs. 10 each]		**1,984,912**	1,984,912
Reserves		**16,337,990**	16,010,820
Unappropriated profit		**3,211,999**	4,269,934
Total equity		**21,534,901**	22,265,666
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	24	**15,817,122**	14,313,043
Unearned premium reserves	23	**11,989,605**	9,725,873
Unearned reinsurance commission	25	**198,463**	177,933
Deferred taxation	18	**402,230**	1,927,863
Premium received in advance		**480,174**	1,014,430
Insurance / re-insurance payables	19	**7,470,295**	6,102,365
Other creditors and accruals	20	**2,826,847**	2,248,438
Lease liability		**-**	7,520
Deposits and other payables	21	**2,876,815**	3,183,279
Taxation - provision less payments		**626,353**	690,818
		42,687,904	39,391,562
Total liabilities of Window Takaful Operations - Operator's Fund	17	**1,079,060**	785,664
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	17	**4,192,382**	2,935,487
Total liabilities		**47,959,346**	43,112,713
Total equity and liabilities		**69,494,247**	65,378,379
Contingencies and commitments	22		

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	Azfar Arshad	Riyaz Chinoy	Abid Akber Vazir	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Three months period ended		Six months period ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		(Rupees in '000)			
Net insurance premium	23	**2,602,335**	2,177,619	**4,929,138**	4,156,245
Net insurance claims	24	**1,532,739**	1,195,362	**2,779,956**	2,120,537
Net commission expense / other acquisition cost	25	**152,839**	157,720	**292,154**	334,458
Insurance claims and acquisition expenses		**1,685,578**	1,353,082	**3,072,110**	2,454,995
Management expenses		**707,830**	695,783	**1,422,939**	1,370,248
Underwriting results		**208,927**	128,754	**434,089**	331,002
Net investment income	26	**1,347,401**	1,653,019	**3,668,222**	3,372,979
Rental income	27	**6,923**	21,107	**24,036**	35,850
Other income	28	**53,877**	51,562	**104,083**	102,794
Other expenses		**(113,872)**	(110,024)	**(273,811)**	(195,117)
Results of operating activities		**1,503,256**	1,744,418	**3,956,619**	3,647,508
Share of profit of associates	9	**9,681**	10,883	**8,563**	17,795
Profit from Window Takaful Operations	17	**165,570**	146,720	**298,976**	295,164
Profit before tax		**1,678,507**	1,902,021	**4,264,158**	3,960,467
Income tax expense - Current		**(650,735)**	(714,804)	**(1,678,814)**	(1,614,202)
Income tax expense - Deferred		**(12,027)**	29,026	**47,668**	48,240
		(662,762)	(685,778)	**(1,631,146)**	(1,565,962)
Profit after tax		**1,015,744**	1,216,243	**2,633,012**	2,394,505
Earnings (after tax) per share - Rupees	29	**5.12**	6.13	**13.27**	12.06

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	**Azfar Arshad**	**Riyaz Chinoy**	**Abid Akber Vazir**	**Syed Ali Adnan**
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Three months period ended		Six months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in '000)			
Profit after tax for the period	**1,015,744**	1,216,243	2,633,012	2,394,505
Other comprehensive income / (loss)				
Item that may be reclassified to the profit and loss account in subsequent periods				
Foreign currency translation difference - net of tax	**(34,902)**	9,428	**(1,789)**	2,591
Unrealised gain on revaluation of available-for-sale investments - net of tax	**1,244,141**	471,184	**242,125**	185,810
Adjustment due to change in tax rate	**132,186**	-	**132,186**	-
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	**(638,639)**	(709,705)	**(2,531,803)**	(1,277,514)
	737,688	(238,521)	**(2,157,492)**	(1,091,704)
Unrealised gain on available-for-sale investments of Window Takaful Operations - net of tax	**19,610**	2,856	**6,151**	596
Adjustment due to change in tax rate	**1,420**	-	**1,420**	-
Reclassification adjustment for net (gain) / loss on sale of available-for-sale investments included in profit and loss account of Window Takaful Operations - net of tax	**(5,372)**	(23,757)	**(21,120)**	(46,758)
	15,658	(20,901)	**(13,549)**	(46,162)
Total comprehensive income for the period	**1,734,188**	966,249	**460,182**	1,259,230

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	Azfar Arshad	Riyaz Chinoy	Abid Akber Vazir	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Share capital	Capital reserve			Revenue reserves			
	Issued, subscribed and paid-up	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments -net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Unappropriated profit	Total
	-----------------------------------			(Rupees in '000)				-----------------------------------
Balance as at December 31, 2024 (audited)	1,984,912	9,384	3,423,275	72,177	5,700,000	4,000,000	3,618,401	18,808,149
Total comprehensive income								
Profit after taxation	-	-	-	-	-	-	2,394,505	2,394,505
Other comprehensive income / (loss)								
Foreign currency translation difference - net of tax	-	-	-	2,591	-	-	-	2,591
Net unrealised diminution arising during the period on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	186,406	-	-	-	-	186,406
Reclassification adjustment for net gain on available-for-sale investments included in the profit and loss account (including WTO) - net of tax	-	-	(1,324,272)	-	-	-	-	(1,324,272)
	-	-	(1,137,866)	2,591	-	-	2,394,505	1,259,230
Transactions with owners recorded directly in equity								
Final cash dividend at Rs. 5.5 per share (55%) for the year ended December 31, 2024	-	-	-	-	-	-	(1,091,702)	(1,091,702)
Transfer to general reserve	-	-	-	-	1,300,000	-	(1,300,000)	-
Transfer to special reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
	-	-	-	-	1,300,000	1,000,000	(3,391,702)	(1,091,702)
Balance as at June 30, 2025 (un-audited)	1,984,912	9,384	2,285,409	74,768	7,000,000	5,000,000	2,621,204	18,975,677
Balance as at December 31, 2025 (audited)	1,984,912	9,384	3,929,303	72,133	7,000,000	5,000,000	4,269,934	22,265,666
Total comprehensive income								
Profit after taxation	-	-	-	-	-	-	2,633,012	2,633,012
Other comprehensive income / (loss)								
Foreign currency translation difference - net of tax	-	-	-	(1,789)	-	-	-	(1,789)
Net unrealised diminution arising during the period on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	248,276	-	-	-	-	248,276
Adjustment due to change in tax rate - (including WTO)	-	-	133,606	-	-	-	-	133,606
Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account (including WTO) - net of tax	-	-	(2,552,923)	-	-	-	-	(2,552,923)
	-	-	(2,171,041)	(1,789)	-	-	2,633,012	460,182
Transactions with owners recorded directly in equity								
Final cash dividend at Rs. 6 per share (60%) for the year ended December 31, 2025	-	-	-	-	-	-	(1,190,947)	(1,190,947)
Transfer to general reserve	-	-	-	-	1,000,000	-	(1,000,000)	-
Transfer to special reserve	-	-	-	-	-	1,500,000	(1,500,000)	-
	-	-	-	-	1,000,000	1,500,000	(3,690,947)	(1,190,947)
Balance as at June 30, 2026 (un-audited)	1,984,912	9,384	1,758,262	70,344	8,000,000	6,500,000	3,211,999	21,534,901

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	Azfar Arshad	Riyaz Chinoy	Abid Akber Vazir	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Six months period ended	
	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	**12,489,455**	7,850,672
Reinsurance premium paid	**(6,416,039)**	(4,180,393)
Claims paid	**(4,687,362)**	(3,157,528)
Reinsurance and other recoveries received	**1,782,340**	966,083
Commission paid	**(770,374)**	(445,772)
Commission received	**283,389**	273,910
Management expenses paid	**(1,444,413)**	(1,371,047)
Net cash (used in) / generated from underwriting activities	**1,236,996**	(64,075)
(b) Other operating activities		
Income taxes paid	**(1,569,512)**	(1,475,695)
General and administration expenses paid	**(273,811)**	(6,618)
Other operating payments	**(1,212,818)**	(1,160,847)
Other operating receipts	**2,612,333**	2,626,609
Loans advanced	**(711)**	(338)
Loans repayments received	**1,953**	404
Net cash generated from other operating activities	**(442,566)**	(16,485)
Total cash (used in) / generated from all operating activities	**794,430**	(80,560)
Investment activities		
Profit / return received	**1,803,809**	871,092
Dividends received	**341,072**	407,300
Rentals received - net of expenses	**8,002**	21,590
Payments for investments	**(32,546,400)**	(16,480,218)
Proceeds from investments	**29,878,491**	16,744,198
Fixed capital expenditure	**(77,280)**	(44,518)
Proceeds from sale of property and equipment	**1,477**	2,011
Total cash generated from investing activities	**(590,829)**	1,521,455
Financing activities		
Dividends paid	**(1,172,850)**	(975,104)
Principal repayment of lease liabilities against right-of-use asset	**(7,817)**	(7,271)
Total cash used in financing activities	**(1,180,667)**	(982,375)
Net cash generated from all activities	**(977,066)**	458,520
Cash and cash equivalents at the beginning of the period	**2,817,295**	2,021,195
Cash and cash equivalents at the end of the period	**1,840,229**	2,479,715

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Six months period ended	
	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Reconciliation to the condensed interim profit and loss account		
Operating cash flows	794,430	(80,560)
Depreciation / amortisation expense	(55,303)	(51,401)
Gain on sale of property and equipment	968	889
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	3,624	(883)
Profit on disposal of investments	2,198,613	1,899,725
Dividend income	341,072	407,301
Rental income	24,037	35,850
Other investment income	1,227,507	1,177,873
Profit for the period from Window Takaful Operations (Operator's Fund) - net of tax	188,355	176,276
Increase in assets other than cash	4,942,316	5,306,660
Increase in liabilities other than borrowings	(7,032,607)	(6,477,226)
Profit after taxation	2,633,012	2,394,504
Cash and cash equivalents for the purpose of the condensed interim cash flow statement include the following:		
Cash and other equivalents		
Cash in hand	583	2,666
Policy and revenue stamps and bond papers	1,655	745
	2,238	3,411
Cash at bank		
Current accounts	248,397	335,688
Savings accounts	1,430,204	2,112,256
	1,678,601	2,447,944
Deposits having maturity within 3 months		
Term deposits - foreign & Local currency	159,390	28,360
	159,390	28,360
	1,840,229	2,479,715
Reconciliation of liabilities arising out of financing activities		
Unclaimed dividend as at January 1	201,057	215,197
Changes from financing activities		
Dividend paid	(1,172,854)	(975,104)
Others		
Final cash dividend for the year ended December 31, 2025 @ 60% (December 31, 2024: 55%)	1,190,947	1,091,702
Unclaimed dividend as at June 30	219,150	331,795

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	Azfar Arshad	Riyaz Chinoy	Abid Akber Vazir	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

2.1 Statement of compliance

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

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

- Provisions of, directives and notifications issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017.

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency. All figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

2.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

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

2.5 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standards and amendments of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2027:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2027
- IFRS 9 - Financial instruments	January 1, 2027
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
- IFRS 18 - Presentation and Disclosure in Financial Statements	January 1, 2027

* The management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given in note 2.5.1 to these condensed interim financial statements.

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

2.5.1 Temporary exemption from application of IFRS 9

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

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

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

(b) All other financial assets

	As at June 30, 2026				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss)	Carrying value	Cost less Impairment	Change in unrealized gain / (loss)
	------------(Rupees in '000)------------				
Cash and Bank*	250,635	-	1,430,204	-	-
Investments in associates	343,628	-	-	-	-
Investments in equity securities - available-for-sale	10,359,599	2,612,074	-	-	-
Investment in debt securities	-	-	20,603,354	-	-
Term deposits*	-	-	364,343	-	-
Loans and other receivables*	683,398	-	-	-	-
	11,637,260	2,612,074	22,397,901	-	-

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2025.

5 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		---------------- (Rupees in '000) ---------------	
6 PROPERTY AND EQUIPMENT			
Operating assets	6.1	209,904	179,816

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			---------------- (Rupees in '000)	---------------
6.1	The break-up of operating assets as at the period / year end is given below:			
	Buildings		**3,018**	3,132
	Furniture and fixtures		**10,707**	12,127
	Office equipment		**47,457**	29,119
	Motor vehicles		**8,294**	4,222
	Computers and related accessories		**130,079**	100,743
	Right-of-use asset - buildings		**10,349**	30,473
		-	**209,904**	179,816
6.2	Movement of property and equipment during the period / year is as follows:			
	Opening book value (audited)		**179,816**	173,301
	Additions during the period / year			
	Owned assets		**75,059**	83,330
			254,875	256,631
	Net book value of assets disposed of during the period / year		**(509)**	(2,928)
	Depreciation for the period / year		**(44,462)**	(73,887)
			209,904	179,816
7	**INTANGIBLE ASSETS**			
	Computer software	7.1	**60,898**	67,460
7.1	Movement of intangible assets during the period / year is as follows:			
	Opening book value (audited)		**67,460**	120,157
	Additions during the period / year		**2,221**	(48,337)
			69,681	71,820
	Amortisation for the period / year		**(8,783)**	(4,360)
			60,898	67,460
8	**INVESTMENT PROPERTIES**	8.1	**627,676**	622,234
8.1	Movement of intangible assets during the period / year is as follows:			
	Opening book value (audited)		**622,234**	626,091
	Additions during the period / year		**7,500**	-
			629,734	626,091
	Depreciation for the period / year		**(2,058)**	(3,857)
			627,676	622,234

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

	Note	Face value per share (Rupees) (KGS)	June 30, 2026	December 31, 2025	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			Number of shares		---------------- (Rupees in '000) --------------	
9 INVESTMENTS IN ASSOCIATES						
Unquoted						
Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan)	9.1	1	**29,250,000**	29,250,000	**343,628**	357,173
(Chief Executive Officer - Khegai V.I.)	9.2				**343,628**	357,173

9.1 JKIC is a closed joint stock company and is engaged in life and non-life insurance business. The Company holds 19.5% (December 31, 2025: 19.5%) shares in JKIC. The break-up value of the investment based on un-audited financial statements for the six months period ended June 30, 2026 is Rs. 11.79 per share (December 31, 2025: Rs. 12.14 per share).

	JKIC	
	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	---------------- (Rupees in '000) --------------	
9.2 Movement of investment in associates is as follows:		
Balance at the beginning of the period / year	**357,173**	299,868
Share of profit during the period / year	**8,563**	65,836
Less: Dividend received during the period / year	**(19,269)**	(8,459)
Foreign currency translation difference	**(2,839)**	(72)
Balance at the end of the period / year	**343,628**	357,173

10 INVESTMENTS IN EQUITY SECURITIES

	June 30, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Cost / Carrying value	Market value	Cost / Carrying value	Market value
	------------------------ (Rupees in '000)		--------------------------------	
Available-for-sale				
Related parties				
Listed shares	**1,113,763**	**2,470,628**	1,388,559	2,860,212
Mutual funds	**881**	**9,226**	881	9,063
	1,114,644	**2,479,854**	1,389,440	2,869,275
Others				
Listed shares / certificates	**6,630,381**	**7,877,245**	8,345,118	12,831,088
Unlisted shares	**2,500**	**2,500**	2,500	2,500
	6,632,881	**7,879,745**	8,347,618	12,833,588
At fair value through profit or loss				
Listed shares	**410,758**	**414,382**	645,960	632,933
Total	**8,158,283**	**10,773,981**	10,383,018	16,335,796

11 INVESTMENTS IN DEBT SECURITIES

	Note	June 30, 2026 (Un-audited) Carrying value	June 30, 2026 (Un-audited) Market value	December 31, 2025 (Audited) Carrying value	December 31, 2025 (Audited) Market value
		----- (Rupees in '000) -----			
Government securities					
Available-for-sale					
Pakistan Investment Bonds		**9,247,922**	**9,412,108**	10,299,611	10,747,261
Treasury Bills		**11,190,976**	**11,191,246**	6,266,037	6,263,517
		20,438,898	**20,603,354**	16,565,648	17,010,778
Total	11.1	**20,438,898**	**20,603,354**	16,565,648	17,010,778

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

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	
12 INVESTMENTS IN TERM DEPOSITS			
Held-to-maturity			
Deposits maturing within 12 months			
Term deposits - local currency	12.1 & 12.2	**126,500**	191,000
Term deposits - foreign currency	12.3 & 12.4	**237,843**	210,038
		364,343	401,038

12.1 These include Rs. 1,000 thousands (December 31, 2025: Rs. 1,000 thousands) placed under lien with commercial banks against Revolving Letter of Credit and carrying interest rates ranging from 9% to 9.65% (December 31, 2025: 9% to 11.50%) per annum and having maturity up to December 30, 2026. Further, a sum of Rs 85,500 thousands (December 31, 2025: Nil) have also been placed under lien against bank gusrantee issued, carrying interest rate ranging from 10.50% to 11.25% per annum with maturity upto May 5, 2027.

12.2 This includes term deposit amounting to Rs.76,000 thousands (2025: Rs.150,000 thousands) having original maturity period of 3 months.

12.3 This includes an amount of Rs. 40,000 thousands (December 31, 2025: Rs. 40,000 thousands) held with a related party. These term deposits carry an interest rate of 11.50% (December 31, 2025: 11.50%) per annum and have maturity up to June 2, 2027.

12.4 This includes foreign deposits carrying interest rate ranging from 4.30% to 4.50% (December 31, 2025: 4.00% to 4.50%) per annum and having maturity up to November 25, 2026, and also include foreign currency term deposits amounting to Rs. 83,390 thousands (2025: Rs. 56,608 thousands) having original maturity period of 3 months or less.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			---------------- (Rupees in '000)	---------------
13	**LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD**			
	Accrued investment income		**310,099**	332,929
	Security deposits		**218,827**	184,977
	Advance to suppliers		**56,812**	114,767
	Sales tax recoverable		**-**	75,900
	Loans to employees		**1,352**	2,594
	Medical claims in excess of limit recoverable from clients		**11,016**	4,732
	Other receivables		**85,292**	48,922
			683,398	764,821
14	**INSURANCE / RE-INSURANCE RECEIVABLES - UNSECURED AND CONSIDERED GOOD**			
	Due from insurance contract holders	14.1	**6,710,420**	3,978,656
	Less: provision for impairment of receivables from insurance contract holders		**(174,961)**	(174,961)
			6,535,459	3,803,695
	Due from other insurers / re-insurers		**134,053**	199,076
			6,669,512	4,002,771

14.1 This includes Rs. 332,833 thousands (December 31, 2025: Rs. 173,388 thousands) receivable from related parties.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			---------------- (Rupees in '000)	---------------
15	**PREPAYMENTS**			
	Prepaid reinsurance premium ceded	23	**7,903,041**	6,501,658
	Prepaid rent		**18,482**	18,369
	Prepaid miscellaneous expenses		**85,989**	55,858
			8,007,512	6,575,885
16	**CASH AND BANK**			
	Cash and cash equivalents			
	- Cash in hand		**583**	100
	- Policy, revenue stamps and bond papers		**1,655**	9,939
			2,238	10,039
	Cash at bank			
	- Current accounts		**248,397**	59,350
	- Savings accounts	16.1	**1,430,204**	2,541,298
		16.2	**1,678,601**	2,600,648
			1,680,839	2,610,687

16.1 Saving accounts carry interest rates ranging from 3.50% to 12.00% (December 31, 2025: 4% to 11.50%) per annum.

16.2 Cash at bank includes Rs. 257,540 thousands (December 31, 2025: Rs. 1,020,801 thousands) held with related parties.

17 WINDOW TAKAFUL OPERATIONS

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	OPF		PTF	
	---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
Assets				
Cash and bank	**383,718**	564,668	**1,215,923**	606,508
Investments	**462,345**	385,831	**522,454**	562,756
Property and equipment and intangible assets	**1,860**	1,990	**-**	-
Other assets	**549,251**	366,595	**2,454,005**	1,766,223
Total assets	**1,397,174**	1,319,084	**4,192,382**	2,935,487
Total liabilities and balance	**1,079,060**	785,664	**4,192,382**	2,935,487

	Three months period ended (Un-audited)		Six months period ended (Un-audited)	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
Profit before tax for the period - Operator's Fund	**165,570**	146,720	**298,976**	295,164

Details of assets and liabilities and segment information of Window Takaful Operations - Operator's Fund are stated in the annexed condensed interim financial statements for the six months period ended June 30, 2026.

18 DEFERRED TAXATION - NET

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		---------------- (Rupees in '000) ---------------	
Deferred tax credits arising in respect of:			
Share of profit of associates		**57,485**	67,225
Right-of-use assets		**3,829**	8,951
Accelerated tax depreciation		**35,920**	30,576
Unrealised diminution on revaluation of available-for-sale investments		**1,050,098**	2,524,277
Actuarial loss on defined benefit plan		**14,826**	15,627
Foreign currency translation difference		**34,740**	37,725
		1,196,898	2,684,381
Deferred tax debits arising in respect of:			
Provision for doubtful debts		**(64,736)**	(68,235)
Impairment on available-for-sale investments		**(300,653)**	(316,905)
Provision for Advance to Suppliers		**-**	(17,397)
Other provisions		**(429,279)**	(353,981)
		(794,668)	(756,518)
Deferred tax Liability - net		**402,230**	1,927,863

19 INSURANCE / RE-INSURANCE PAYABLES

	Note	June 30, 2026	December 31, 2025
Due to insurance contract holders		**50,450**	68,591
Due to other insurers / re-insurers	19.1	**7,419,845**	6,033,774
		7,470,295	6,102,365

19.1 This includes Rs. 118,444 thousands (December 31, 2025: Rs. 122,393 thousands) payable to a related party.

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			(Rupees in '000)	
20	**OTHER CREDITORS AND ACCRUALS**			
	Agent commission payable		**504,189**	488,091
	Federal excise duty and sales tax		**619,208**	246,514
	Federal insurance fee		**41,929**	27,272
	Sindh Workers' Welfare Fund		**590,288**	504,664
	Tax deducted at source		**39,927**	34,314
	Accrued expenses		**600,966**	467,517
	Claims payable - stale cheques		**147,964**	136,007
	Unpaid and unclaimed dividend		**219,152**	201,057
	Payable against purchase of investments		**-**	41,807
	Others		**63,224**	101,195
			2,826,847	2,248,438
21	**DEPOSITS AND OTHER PAYABLES**			
	Advance rent	21.1	**56,615**	72,350
	Security deposits against bond insurance	21.2	**2,812,607**	3,103,336
	Other deposits		**7,593**	7,593
			2,876,815	3,183,279

21.1 This includes an advance rent from a related party amounting to Rs. 30,372 thousands (December 31, 2025: Rs. 63,857 thousands).

21.2 These represent margin deposit on account of performance and other bond policies issued by the Company.

22 CONTINGENCIES AND COMMITMENTS

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

22.1 In relation to sales tax on reinsurance services as disclosed in note 26.12 of annual audited financial statements for the year ended December 31, 2025, Federal Constitutional Court of Pakistan (FCC), in its hearing held on March 18, 2026, directed that the Sindh Revenue Board shall not take any adverse action in cases until the next hearing. Date of next hearing has not been scheduled by FCC.

22.2 In relation to sales tax on health services as disclosed in note 26.13 of annual audited financial statements for the year ended December 31, 2025, prior to period ended 30 June 2026 Sindh Revenue Board (SRB), has granted an exemption from levy of sales tax on principal amount of Group Health Insurance policies subject to deposit of sales tax amount payable computed by applying prevailing sales tax rate of respective year on 5% of policy premium for the period from 1 July 2023 to 30 June 2026. Further, the availability of the said exemption is conditional upon withdrawal of litigations relating to insurance and reinsurance services presently pending before various courts of law.

The Company is currently evaluating the implications of the aforesaid notification and the conditions attached thereto, including the proposed withdrawal of the pending litigations. Accordingly, based on the opinion of the Company's legal advisors regarding the applicability of Sales Tax on health insurance services up to 30 June 2026, the Company has neither billed its customers nor recognized a liability in respect of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) amounting to Rs. 1,529,072 thousand (December 31, 2025: Rs. 1,184,703 thousand), as management remains confident of a favorable outcome in the pending legal proceedings and ongoing negotiation with the departments. The Company has nonetheless commenced charging sales tax on services in respect of health insurance policies issued from the province of Sindh with effect from 01 July 2026

23 NET INSURANCE PREMIUM

	Three months period ended (Un-audited) June 30, 2026	Three months period ended (Un-audited) June 30, 2025	Six months period ended (Un-audited) June 30, 2026	Six months period ended (Un-audited) June 30, 2025
	---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
Written gross premium	**6,093,061**	6,333,044	**13,593,590**	12,338,405
Add: Unearned premium reserve opening	**11,565,175**	8,475,235	**9,725,873**	7,567,216
Less: Unearned premium reserve closing	**11,989,605**	9,613,625	**11,989,605**	9,613,625
Premium earned	**5,668,631**	5,194,654	**11,329,858**	10,291,996
Reinsurance premium ceded	**4,310,783**	4,827,675	**7,802,103**	7,845,473
Add: Prepaid reinsurance premium opening	**6,658,554**	4,416,347	**6,501,658**	4,517,265
Less: Prepaid reinsurance premium closing	**7,903,041**	6,226,987	**7,903,041**	6,226,987
Reinsurance expense	**3,066,296**	3,017,035	**6,400,720**	6,135,751
	2,602,335	2,177,619	**4,929,138**	4,156,245

24 NET INSURANCE CLAIMS

	Three months period ended (Un-audited) June 30, 2026	Three months period ended (Un-audited) June 30, 2025	Six months period ended (Un-audited) June 30, 2026	Six months period ended (Un-audited) June 30, 2025
	---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
Claims paid	**2,642,035**	1,855,229	**4,687,362**	3,157,487
Add: Outstanding claims including IBNR closing	**15,817,122**	11,954,955	**15,817,122**	11,954,955
Less: Outstanding claims including IBNR opening	**16,547,333**	12,363,433	**14,313,043**	12,437,345
Claims expense	**1,911,824**	1,446,751	**6,191,441**	2,675,097
Reinsurance and other recoveries received	**909,853**	651,720	**1,717,317**	989,454
Add: Reinsurance and other recoveries received in respect of outstanding claims closing	**13,508,894**	9,898,690	**13,508,894**	9,898,690
Less: Reinsurance and other recoveries received in respect of outstanding claims opening	**14,039,662**	10,299,021	**11,814,726**	10,333,584
Reinsurance and other recoveries revenue	**379,085**	251,389	**3,411,485**	554,560
	1,532,739	1,195,362	**2,779,956**	2,120,537

25 NET COMMISSION EXPENSE / OTHER ACQUISITION COST

	Three months period ended (Un-audited) June 30, 2026	Three months period ended (Un-audited) June 30, 2025 (Restated)	Six months period ended (Un-audited) June 30, 2026	Six months period ended (Un-audited) June 30, 2025 (Restated)
	---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
Commission paid or payable	**213,006**	176,972	**545,142**	465,406
Add: Deferred commission expense / other acquisition cost opening	**429,218**	390,119	**361,966**	381,406
Less: Deferred commission expense / other acquisition cost closing	**352,095**	300,514	**352,095**	300,514
Commission Expense	**290,129**	266,577	**555,013**	546,298
Less: Commission received or receivable	**105,524**	108,431	**283,389**	273,910
Add: Unearned reinsurance commission opening	**230,229**	180,089	**177,933**	117,593
Less: Unearned reinsurance commission closing	**198,463**	179,663	**198,463**	179,663
Commission from reinsurers	**137,290**	108,857	**262,859**	211,840
	152,839	157,720	**292,154**	334,458

		Note	Three months period ended (Un-audited)		Six months period ended (Un-audited)	
			June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
26	**NET INVESTMENT INCOME**		---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
	Income from equity securities					
	Available-for-sale					
	Dividend income					
	- related parties		**25,620**	21,232	**122,419**	105,961
	- others		**66,746**	105,820	**216,787**	291,360
			92,366	127,052	**339,806**	397,321
	At fair value through profit or loss					
	Dividend income - others		**-**	6,098	**1,866**	9,979
	Income from debt securities					
	Available-for-sale					
	- return on government securities		**562,607**	449,515	**1,011,174**	926,025
	- amortisation of discount - net		**75,166**	86,713	**148,311**	168,934
			637,772	536,228	**1,159,485**	1,094,959
	Income from term deposits					
	- return on term deposits	26.1	**3,014**	3,353	**8,776**	7,492
	Net realised gains / (losses) on investments					
	Available-for-sale					
	- gain on sale of equity securities		**774,578**	1,072,838	**2,805,363**	1,972,574
	- loss on sale of equity securities		**(187,388)**	(106,164)	**(617,767)**	(106,164)
	- gain on sale of debt securities		**11,407**	-	**11,018**	-
	- loss on sale of debt securities		**-**	-	**-**	-
			598,596	966,674	**2,198,613**	1,866,410
	At fair value through profit or loss					
	- gain on sale of equity securities		**32,050**	52,370	**92,656**	76,183
	- loss on sale of equity securities		**-**	(42,867)	**(95,799)**	(42,867)
			32,050	9,503	**(3,144)**	33,316
	Net unrealised diminution on revaluation of investments classified as at fair value through profit or loss		**7,163**	18,854	**3,624**	(883)
	Total investment income		**1,370,962**	1,667,762	**3,708,426**	3,408,594
	Less: Impairment in value of available-for-sale equity securities		**-**	-	**-**	-
	Less: Investment related expenses		**(23,561)**	(14,743)	**(40,204)**	(35,615)
			1,347,401	1,653,019	**3,668,222**	3,372,979

26.1 This includes Rs. 2,353 thousands (June 30, 2025: Rs. 3,728 thousands) in respect of return on term deposits from related parties.

			Three months period ended (Un-audited)		Six months period ended (Un-audited)	
			June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
27	**RENTAL INCOME**	**Note**	---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
	Rental income		**42,998**	40,561	**84,938**	79,341
	Less: expenses related to investment properties		**(36,075)**	(19,454)	**(60,902)**	(43,491)
			6,923	21,107	**24,036**	35,850
28	**OTHER INCOME**					
	Return on bank balances	28.1	**49,317**	43,797	**99,450**	93,242
	Exchange gain / (loss)		**(419)**	2,980	**(349)**	3,764
	Return on loans to employees		**2**	5	**5**	10
	(Loss) / Gain on sale of fixed assets		**968**	(109)	**968**	889
	Others		**4,009**	4,889	**4,009**	4,889
			53,877	51,562	**104,083**	102,794

28.1 This includes Rs. 43,029 thousands (June 30, 2025: Rs. 34,786 thousands) in respect of return on bank balances from a related party.

29 EARNINGS PER SHARE - BASIC AND DILUTED

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

		Three months period ended (Un-audited)		Six months period ended (Un-audited)	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	Note	---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
Profit after taxation		**1,015,744**	1,216,243	**2,633,012**	2,394,505
		------------------ (Number of shares in '000) ------------------			
Weighted average number of shares of Rs. 10 each		**198,491**	198,491	**198,491**	198,491
		----------------------------- (Rupees) --------------------------------			
Earnings per share of Rs. 10 each - basic		**5.12**	6.13	**13.27**	12.06

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

30 TRANSACTIONS WITH RELATED PARTIES

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

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

	Three months period ended (Un-audited)		Six months period ended (Un-audited)	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
Associated companies				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	**358,295**	362,410	**1,170,445**	1,129,812
Insurance premium received / adjusted during the period	**397,091**	349,255	**1,008,110**	1,159,940
Insurance claims paid	**259,807**	87,513	**422,134**	394,906
Commission paid	**-**	768	**-**	768
Investment in shares / mutual funds	**-**	1,149,769	**900,000**	1,149,769
Disinvestment in shares / mutual funds	**818,425**	1,063,337	**1,174,796**	1,063,337
Dividend income	**115,773**	21,232	**122,419**	105,961
Dividend paid	**697,643**	486,149	**697,643**	486,149
Rental income	**33,728**	31,329	**66,246**	62,625
Directors and Key management personnel				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	**4,388**	573	**4,495**	659
Insurance premium received / adjusted during the period	**305**	711	**619**	911
Director's fee	**4,650**	3,200	**7,800**	4,500
Remuneration	**19,950**	19,507	**40,883**	57,826
Dividend paid	**18,630**	16,764	**18,630**	16,764
Employees' funds				
Contribution to provident fund	**13,937**	11,996	**25,912**	23,993
Provision for gratuity fund	**9,750**	9,900	**19,500**	19,800
Others				
Reimbursement of expenses *	**22,602**	47,265	**43,465**	47,265
Expense allocated to Window Takaful Operations	**108,111**	79,925	**215,628**	154,898
Rental income	**-**	382	**-**	764

* These expenses pertain to accident and health business and common back office operations jointly shared with Jubilee Life Insurance Company Limited, an associated company.

31 SEGMENTAL INFORMATION

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

The class wise revenues and results are as follows:

	For the three months period ended June 30, 2026 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella-neous	Total
	(Rupees in '000)						
Premium receivable (inclusive of federal excise duty / sales tax, federal insurance fee and administrative surcharge)	3,333,040	453,634	571,088	168,752	795,358	1,623,721	6,945,594
Less: federal excise duty / sales tax	454,027	55,796	75,870	18,791	-	217,980	822,464
federal insurance fee	29,111	4,242	4,914	1,485	7,942	13,913	61,607
others	(253)	(37,697)	7,901	(18)	(752)	(718)	(31,537)
Gross written premium (inclusive of administrative surcharge)	**2,850,156**	**431,293**	**482,403**	**148,495**	**788,168**	**1,392,546**	**6,093,061**
- Gross direct premium	2,848,188	423,277	470,481	148,297	788,168	1,393,744	6,072,156
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	1,968	8,016	11,922	197	-	(1,199)	20,905
	2,850,156	**431,293**	**482,403**	**148,495**	**788,168**	**1,392,546**	**6,093,061**
Insurance premium earned	2,017,449	399,627	580,684	289,050	1,223,103	1,158,717	5,668,631
Insurance premium ceded to re-insurers	1,719,390	120,626	28,019	267,746	-	930,514	3,066,296
Net insurance premium	**298,059**	**279,001**	**552,666**	**21,304**	**1,223,103**	**228,203**	**2,602,335**
Commission income from re-insurers	60,588	5,032	1,245	13,881	-	56,545	137,290
Net underwriting income	**358,646**	**284,033**	**553,911**	**35,185**	**1,223,103**	**284,747**	**2,739,625**
Insurance claims expense	42,778	370,465	280,268	(7,330)	1,070,155	155,489	1,911,824
Insurance claims recovered from re-insurers	55,052	205,634	35,185	(8,121)	-	91,335	379,085
Net insurance claims	**(12,274)**	**164,831**	**245,083**	**791**	**1,070,155**	**64,154**	**1,532,739**
Commission expense	113,139	49,526	41,938	2,168	45,196	38,161	290,128
Management expense	138,027	113,253	219,427	7,078	116,792	113,253	707,830
Net insurance claims and expenses	**238,892**	**327,610**	**506,448**	**10,037**	**1,232,144**	**215,567**	**2,530,697**
Underwriting results	**119,754**	**(43,577)**	**47,463**	**25,148**	**(9,041)**	**69,180**	**208,927**
Net investment income							1,347,401
Rental income							6,923
Other income							53,877
Other expenses							(113,872)
Share of profit of associates							9,681
Profit from Window Takaful Operations - Operator's Fund							165,570
Profit before tax							**1,678,507**

	For the six months period ended June 30, 2026 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella-neous	Total
	(Rupees in '000)						
Premium receivable (inclusive of federal excise duty / sales tax, federal insurance fee and administrative surcharge)	5,483,539	1,212,876	1,514,883	1,026,060	3,017,972	3,045,125	15,300,454
Less: federal excise duty / sales tax	742,290	112,846	197,166	127,610	-	368,201	1,548,113
federal insurance fee	47,559	10,822	12,870	8,895	29,941	26,408	136,495
others	-	-	22,207	48	-	-	22,255
Gross written premium (inclusive of administrative surcharge)	**4,693,691**	**1,089,207**	**1,282,640**	**889,506**	**2,988,031**	**2,650,516**	**13,593,590**
- Gross direct premium	4,688,523	1,073,921	1,260,799	889,023	2,988,031	2,649,011	13,549,308
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	5,168	15,286	21,841	483	-	1,505	44,283
	4,693,691	**1,089,207**	**1,282,640**	**889,506**	**2,988,031**	**2,650,516**	**13,593,590**
Insurance premium earned	4,092,128	1,045,131	1,093,325	542,851	2,280,596	2,275,826	11,329,858
Insurance premium ceded to re-insurers	3,539,824	445,845	55,911	519,918	-	1,839,221	6,400,720
Net insurance premium	**552,304**	**599,286**	**1,037,415**	**22,933**	**2,280,596**	**436,605**	**4,929,138**
Commission income from re-insurers	117,042	10,684	2,412	26,148	-	106,574	262,859
Net underwriting income	**669,345**	**609,970**	**1,039,827**	**49,081**	**2,280,596**	**543,178**	**5,191,997**
Insurance claims expense	2,761,958	459,353	494,373	463,426	1,872,384	139,948	6,191,441
Insurance claims recovered from re-insurers	2,659,225	219,402	27,475	457,882	-	47,501	3,411,485
Net insurance claims	**102,733**	**239,951**	**466,898**	**5,544**	**1,872,384**	**92,447**	**2,779,956**
Commission expense	210,567	106,116	75,456	4,136	83,912	74,824	555,013
Management expense	277,473	227,670	441,111	14,229	234,785	227,670	1,422,939
Net insurance claims and expenses	**590,773**	**573,737**	**983,465**	**23,910**	**2,191,081**	**394,941**	**4,757,907**
Underwriting results	**78,572**	**36,233**	**56,362**	**25,171**	**89,514**	**148,237**	**434,089**
Net investment income							3,668,222
Rental income							24,037
Other income							104,083
Other expenses							(273,811)
Share of profit of associates							8,563
Profit from Window Takaful Operations - Operator's Fund							298,976
Profit before tax							**4,264,158**

	For the three months period ended June 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella-neous	Total
	(Rupees in '000)						
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	3,909,772	539,446	492,548	152,890	445,441	1,789,444	7,329,541
Less: federal excise duty / sales tax	516,924	60,479	64,881	20,195	-	236,089	898,568
federal insurance fee	33,214	4,422	4,206	1,288	4,410	15,244	62,784
others	145	32,430	1,586	(11)	85	910	35,145
Gross written premium (inclusive of administrative surcharge)	3,359,489	442,115	421,875	131,418	440,946	1,537,201	6,333,044
- Gross direct premium	3,357,557	434,531	412,246	131,257	440,946	1,535,287	6,311,824
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	1,932	7,584	9,629	161	-	1,914	21,220
	3,359,489	442,115	421,875	131,418	440,946	1,537,201	6,333,044
Insurance premium earned	2,236,387	602,479	535,152	246,921	679,432	894,282	5,194,653
Insurance premium ceded to re-insurers	1,861,646	193,302	20,881	236,691	-	704,514	3,017,034
Net Insurance premium	374,741	409,177	514,271	10,230	679,432	189,768	2,177,619
Commission income from re-insurers	57,441	5,060	724	12,112	-	33,520	108,857
Net underwriting income	432,182	414,237	514,995	22,342	679,432	223,288	2,286,476
Insurance claims expense	405,629	165,768	253,383	970	523,499	97,502	1,446,751
Insurance claims recovered from re-insurers	135,104	60,191	49,441	517	-	6,136	251,389
	270,525	105,577	203,942	453	523,499	91,366	1,195,362
Commission expense	106,513	68,463	38,262	1,952	27,069	24,318	266,577
Management expense	134,742	108,592	225,076	7,894	112,392	107,087	695,783
Net insurance claims and expenses	511,780	282,632	467,280	10,299	662,960	222,771	2,157,722
Underwriting results	(79,598)	131,605	47,715	12,043	16,472	517	128,754
Net investment income							1,653,019
Rental income							21,107
Other income							51,562
Other expenses							(110,024)
Share of profit of associates							10,883
Profit from Window Takaful Operations - Operator's Fund							146,720
Profit before tax							1,902,021

	For the six months period ended June 30, 2025 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella-neous	Total
	(Rupees in '000)						
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	6,066,838	1,107,744	1,408,204	923,116	1,755,646	2,899,665	14,161,213
Less: federal excise duty / sales tax	807,479	122,917	184,618	120,922	-	381,744	1,617,680
federal insurance fee	48,280	8,959	12,116	7,916	17,378	24,802	119,451
Others	179	80,258	3,512	43	523	1,162	85,677
Gross written premium (inclusive of administrative surcharge)	5,210,900	895,610	1,207,958	794,235	1,737,745	2,491,957	12,338,405
- Gross direct premium	5,205,832	880,600	1,187,919	793,786	1,737,745	2,487,427	12,293,309
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	5,068	15,010	20,039	449	-	4,530	45,096
	5,210,900	895,610	1,207,958	794,235	1,737,745	2,491,957	12,338,405
Insurance premium earned	4,339,468	1,174,657	1,057,645	493,871	1,339,848	1,886,507	10,291,996
Insurance premium ceded to re-insurers	3,682,694	397,490	55,738	475,041	-	1,524,788	6,135,751
Net Insurance premium	656,774	777,167	1,001,907	18,830	1,339,848	361,719	4,156,245
Commission income from re-insurers	111,463	14,387	1,417	23,514	-	61,059	211,840
Net underwriting income	768,237	791,554	1,003,324	42,344	1,339,848	422,778	4,368,085
Insurance claims expense	558,123	269,519	455,822	2,978	1,033,624	355,031	2,675,097
Insurance claims recovered from re-insurers	193,296	88,109	50,234	3,903	-	219,018	554,560
Net insurance claims	364,827	181,410	405,588	(925)	1,033,624	136,013	2,120,537
Commission expense	221,940	135,185	73,174	4,172	52,975	58,852	546,298
Management expense	265,357	213,856	443,256	15,545	221,340	210,894	1,370,248
Net insurance claims and expenses	852,124	530,451	922,018	18,792	1,307,939	405,759	4,037,083
Underwriting results	(83,887)	261,103	81,306	23,552	31,909	17,019	331,002
Net investment income							3,372,979
Rental income							35,850
Other income							102,794
Other expenses							(195,117)
Share of profit of associates							17,795
Profit from Window Takaful Operations - Operator's Fund							295,164
Profit before tax							3,960,467

The class wise assets and liabilities are as follows:

	As at June 30, 2026 (un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella-neous	Total
	(Rupees in '000)						
Segment assets	9,373,566	1,054,909	831,393	2,279,137	1,395,256	10,413,602	25,347,862
Unallocated corporate assets							38,556,829
Segment assets of Window Takaful	606,168	281,705	595,517	-	1,111,247	87,291	2,681,928
Unallocated assets of Window Takaful							2,907,628
Consolidated total assets	**9,979,734**	**1,336,614**	**1,426,910**	**2,279,137**	**2,506,503**	**10,500,893**	**69,494,247**
Segment liabilities	12,440,909	2,105,635	2,113,994	2,517,491	3,774,898	12,041,236	34,994,163
Unallocated corporate liabilities							7,693,743
Segment liabilities of Window Takaful	806,379	466,349	1,121,216	-	2,227,535	132,829	4,754,307
Unallocated liabilities of Window Takaful							517,134
Consolidated total liabilities	**13,247,288**	**2,571,983**	**3,235,209**	**2,517,491**	**6,002,433**	**12,174,065**	**47,959,347**
Depreciation and amortisation (including allocation to Window Takaful Operations)	8,872	9,678	12,147	223	15,873	4,609	51,401
Unallocated capital expenditure	-	-	-	-	-	-	-

	As at December 31, 2025 (Audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella-neous	Total
	(Rupees in '000)						
Segment assets	8,634,283	810,916	609,321	2,153,632	629,581	9,843,387	22,681,121
Unallocated corporate assets							38,442,687
Segment assets of Window Takaful	442,040	190,965	544,318	-	803,941	60,644	2,041,908
Unallocated assets of Window Takaful							2,212,663
Consolidated total assets	9,076,323	1,001,881	1,153,639	2,153,632	1,433,522	9,904,031	65,378,379
Segment liabilities	12,487,238	1,987,291	2,068,450	2,458,917	2,966,371	11,691,743	33,660,010
Unallocated corporate liabilities							5,731,552
Segment liabilities of Window Takaful	548,960	282,908	874,084	-	1,348,665	119,403	3,174,020
Unallocated liabilities of Window Takaful							547,131
Consolidated total liabilities	13,036,198	2,270,199	2,942,534	2,458,917	4,315,036	11,811,146	43,112,713
Depreciation and amortisation (including allocation to Window Takaful Operations)	16,141	15,824	26,118	500	37,605	10,320	106,508
Unallocated capital expenditure	-	-	-	-	-	-	140,968

32 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

32.1 Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

June 30, 2026 (Un-audited)

	At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----------	----------	----------	----------	(Rupees in '000)	----------	----------	----------	----------	----------
Financial assets measured at fair value										
Investments										
- Equity securities	414,382	10,357,099	-	-	-	10,771,481	10,771,481	-	-	10,771,481
- Debt securities	-	20,603,354	-	-	-	20,603,354	-	20,603,354	-	20,603,354
Assets of Window Takaful Operations -	-	984,779	-	-	-	984,779	370,797	614,002	-	984,799
Financial assets not measured at fair value										
Investments										
- Equity securities	-	2,500	-	-	-	2,500	-	-	-	-
- Term deposits*	-	-	364,343	-	-	364,343	-	-	-	-
Loans and other receivables*	-	-	-	626,586	-	626,586	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	6,669,512	-	6,669,512	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	13,429,362	-	13,429,362	-	-	-	-
Salvage recoveries accrued*	-	-	-	79,532	-	79,532	-	-	-	-
Cash and bank*	-	-	-	1,680,839	-	1,680,839	-	-	-	-
Assets of Window Takaful	-	-	-	3,510,385	-	3,510,385	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	(15,817,122)	(15,817,122)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(7,470,295)	(7,470,295)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(1,535,495)	(1,535,495)	-	-	-	-
Deposits and other payables*	-	-	-	-	(2,820,200)	(2,820,200)	-	-	-	-
Liabilities of Window Takaful Operations	-	-	-	-	(1,916,856)	(1,916,856)	-	-	-	-
	414,382	31,947,732	364,343	25,996,216	(29,559,968)	29,162,705	11,142,278	21,217,356	-	32,359,634

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

	December 31, 2025 (Audited)									
	At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Investments										
- Equity securities	632,932	14,917,595	-	-	-	15,550,526	15,550,526	-	-	15,550,526
- Debt securities	-	17,010,778	-	-	-	17,010,778	-	17,010,778	-	17,010,778
Assets of Window Takaful Operations - Operator's Fund	-	755,236	333,504	-	-	1,088,740	755,236	333,504	-	1,088,740
Financial assets not measured at fair value										
Investment Property	-	-	-	-	-	-				
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	-	-	-	-	-	-	-	-
- Term deposits*	-	-	401,038	-	-	401,038	-	-	-	-
Loans and other receivables*	-	-	-	574,154	-	574,154	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	4,002,771	-	4,002,771	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	11,725,102	-	11,725,102	-	-	-	-
Salvage recoveries accrued*	-	-	-	89,624	-	89,624	-	-	-	-
Cash and bank*	-	-	-	2,610,687	-	2,610,687	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	1,127,424	-	1,127,424	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	(14,313,043)	(14,313,043)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(6,102,365)	(6,102,365)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(1,393,867)	(1,393,867)	-	-	-	-
Deposits and other payables*	-	-	-	-	(3,110,929)	(3,110,929)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(1,340,367)	(1,340,367)	-	-	-	-
	632,932	32,686,108	734,542	20,129,762	(26,260,571)	27,922,773	16,305,762	17,344,282	-	33,650,044

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

33 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on August 20, 2026.

Akbarali Pesnani	**Azfar Arshad**	**Riyaz Chinoy**	**Abid Akber Vazir**	**Syed Ali Adnan**
Chairman	Chief Executive	Director	Director	Chief Financial Officer

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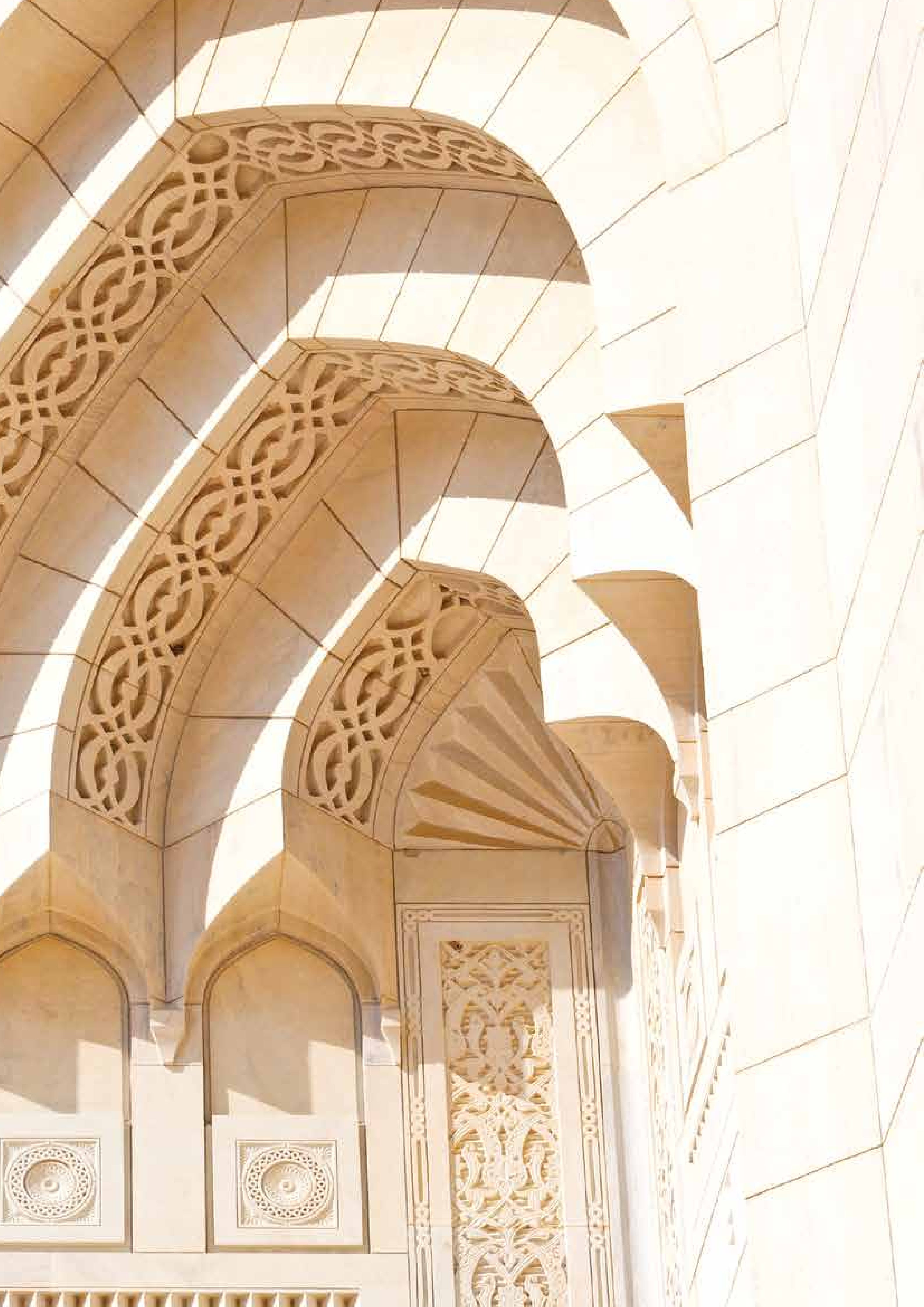
TAKAFUL FINANCIALS



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee General Insurance Company Limited - Window Takaful Operations

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are 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 16.1 of the condensed interim financial statements, where current status of the matters relating to provincial sales tax has been explained, the management has not recognized the liability relating to sales tax aggregating to Rs. 701,897 thousand (2025: Rs. 535,465 thousand) in the condensed interim financial statements as the Operator based on a legal opinion is confident that the final outcome of the litigation will be in the favor of the Operator.

Our conclusion is not modified in respect of the above matter.

Other Matter relating to comparative information

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 quarters accounts, are subject to a limited scope review by the statutory auditors of the Operator. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended 30 June 2025 and 30 June 2026 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Bilal Ali.

Lahore
Date: 25 August 2026
UDIN: RR202610114c29ACW0FX

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

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

AS AT JUNE 30, 2026

	Note	OPF June 30, 2026 (Un-audited)	OPF December 31, 2025 (Audited)	PTF June 30, 2026 (Un-audited)	PTF December 31, 2025 (Audited)
		(Rupees in '000)			
Assets					
Property and equipment	6	1,860	1,988	-	-
Investments					
Equity securities	7	173,832	256,743	196,965	498,493
Debt security	8	288,513	129,088	325,489	204,416
Loans and other receivables	9	11,842	8,136	55,772	29,368
Takaful / re-takaful receivables	10	-	-	1,376,784	974,723
Salvage recoveries accrued		-	-	41,894	47,988
Deferred wakala fee	20	-	-	601,367	430,838
Receivable from PTF	11	411,302	242,789	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	35,412	55,965
Deferred commission expense	21	119,689	110,678	-	-
Prepayments	12	6,418	4,994	342,776	130,940
Cash and bank	13	383,718	564,668	1,215,923	562,756
Total assets		1,397,174	1,319,084	4,192,382	2,935,487
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		29,759	43,308	-	-
Accumulated profit		188,355	390,112	-	-
Balance of Operator's Fund		318,114	533,420	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	50,346	137,934
Accumulated surplus		-	-	135,892	169,602
Balance of Participants' Takaful Fund		-	-	186,738	308,036
Liabilities					
PTF underwriting provisions					
Outstanding claims including IBNR	19	-	-	611,138	659,166
Unearned contribution reserves		-	-	1,920,916	1,318,252
Reserve for unearned re-takaful rebate	18	-	-	16,270	19,990
		-	-	2,548,324	1,997,408
Unearned wakala fee	20	601,367	430,838	-	-
Contribution received in advance		-	-	144,037	33,202
Takaful / re-takaful payables	14	-	-	708,077	278,799
Deferred taxation		17,094	27,689	-	-
Other creditors and accruals	15	145,667	115,732	193,904	75,253
Taxation - provision less payments		314,932	211,405	-	-
Payable to OPF	11	-	-	411,302	242,789
Total liabilities		1,079,060	785,664	4,005,644	2,627,451
Total funds and liabilities		1,397,174	1,319,084	4,192,382	2,935,487
Contingencies and commitments	16				

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	Azfar Arshad	Riyaz Chinoy	Abid Akber Vazir	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

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

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	Three months period ended		Six months period ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
		(Rupees in '000)			
PTF					
Contribution earned		**815,056**	628,137	**1,473,762**	1,174,674
Less: Contribution ceded to re-takaful		**(248,094)**	(110,358)	**(403,946)**	(263,455)
Net contribution revenue	17	**566,962**	517,779	**1,069,816**	911,219
Re-takaful rebate earned	18	**14,117**	7,051	**27,046**	17,175
Net underwriting income		**581,079**	524,830	**1,096,862**	928,394
Net claims	19	**(589,931)**	(430,248)	**(1,219,019)**	(846,303)
Other direct expenses		**(1,037)**	(1,157)	**(1,713)**	(2,358)
(Deficit) / surplus before investment income		**(9,889)**	93,425	**(123,870)**	79,733
Investment income	22	**19,040**	49,625	**89,765**	118,906
Other income	23	**11,119**	16,130	**22,935**	33,174
Less: Modarib's share of investment income	24	**(6,032)**	(13,223)	**(22,540)**	(30,546)
(Deficit) / Surplus transferred to accumulated surplus		**14,238**	145,957	**(33,710)**	201,267
OPF					
Wakala fee	20	**374,758**	256,184	**672,848**	506,255
Commission expense	21	**(92,677)**	(77,026)	**(171,451)**	(147,943)
General, administrative and management expenses		**(125,168)**	(95,049)	**(256,016)**	(194,380)
		156,913	84,109	**245,381**	163,932
Modarib's share of PTF investment income	24	**6,032**	13,223	**22,540**	30,546
Investment income	22	**27,136**	43,344	**48,567**	86,798
Direct expenses		**(27,514)**	(1,856)	**(28,144)**	(2,456)
Other income	23	**3,003**	7,899	**10,632**	16,344
Profit before taxation		**165,570**	146,719	**298,976**	295,164
Income tax expense - Current		**(58,593)**	(60,994)	**(110,621)**	(118,888)
Income tax expense - Prior		**-**	-	**-**	-
		(58,593)	(60,994)	**(110,621)**	(118,888)
Profit after taxation		**106,977**	85,725	**188,355**	176,276

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	**Azfar Arshad**	**Riyaz Chinoy**	**Abid Akber Vazir**	**Syed Ali Adnan**
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Three months period ended		Six months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	-------------------------- (Rupees in '000) --------------------------			
PTF				
(Deficit) / Surplus transferred to accumulated surplus	**14,238**	145,957	**(33,710)**	201,267
Other comprehensive (loss) / income for the period:				
Item that may be reclassified to the profit and loss account in subsequent period				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments	**41,117**	1,157	**6,544**	6,298
- Reclassification adjustment for net (gain) / loss on available for- sale investments included in profit and loss account	**(7,704)**	(102,256)	**(94,132)**	(108,779)
Other comprehensive (loss) / income for the period	**33,413**	(101,099)	**(87,588)**	(102,481)
Total comprehensive income for the period	**47,651**	44,858	**(121,298)**	98,786
OPF				
Profit after tax for the period	**106,977**	85,725	**188,355**	176,276
Other comprehensive (loss) / income for the period:				
Item that may be reclassified to the profit and loss account in subsequent period				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments - net of tax	**19,610**	2,856	**6,151**	596
Adjustment due to change in rate	**1,420**	-	**1,420**	-
- Reclassification adjustment for net (gain) / loss on available for- sale investments included in profit and loss account - net of tax	**(5,372)**	(23,757)	**(21,120)**	(46,758)
Other comprehensive (loss) / income for the period	**15,658**	(20,901)	**(13,549)**	(46,162)
Total comprehensive income for the period	**122,635**	64,824	**174,806**	130,114

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	**Azfar Arshad**	**Riyaz Chinoy**	**Abid Akber Vazir**	**Syed Ali Adnan**
Chairman	Chief Executive	Director	Director	Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Attributable to Operator's Fund			
	Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	Total
	------------------------- (Rupees in '000) -------------------------			
Balance as at January 01, 2025 (audited)	100,000	72,153	294,897	467,050
Profit after tax for the period	-	-	176,276	176,276
Transfer of profit to the Company	-	-	(294,895)	(294,895)
Other comprehensive loss for the period	-	(46,162)	-	(46,162)
Balance as at June 30, 2025 (un-audited)	**100,000**	**25,991**	**176,278**	**302,269**
Balance as at January 01, 2026 (audited)	**100,000**	**43,308**	**390,112**	**533,420**
Profit after tax for the period	-	-	188,355	188,355
Transfer of profit to the Company	-	-	(390,112)	(390,112)
Other comprehensive loss for the period	-	(13,549)	-	(13,549)
Balance as at June 30, 2026 (un-audited)	**100,000**	**29,759**	**188,355**	**318,114**

	Attributable to participants of the PTF			
	" Seed money "	Available for sale Investment revaluation reserve	Accumulated surplus	Total
	------------------------- (Rupees in '000) -------------------------			
Balance as at January 01, 2025 (audited)	500	184,687	253,704	438,891
Surplus for the period	-	-	201,267	201,267
Other comprehensive loss for the period	-	(102,481)	-	(102,481)
Balance as at June 30, 2025 (un-audited)	**500**	**82,206**	**454,971**	**537,677**
Balance as at January 01, 2026 (audited)	**500**	**137,934**	**169,602**	**308,036**
Deficit for the period	**-**	**-**	**(33,710)**	**(33,710)**
Other comprehensive loss for the period	**-**	**(87,588)**	**-**	**(87,588)**
Balance as at June 30, 2026 (un-audited)	**500**	**50,346**	**135,892**	**186,738**

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	Azfar Arshad	Riyaz Chinoy	Abid Akber Vazir	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	OPF		PTF	
	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)	**June 30, 2026 (Un-audited)**	June 30, 2025 (Un-audited)
	----------(Rupees in '000)----------			
Operating cash flows				
(a) Takaful activities				
Contribution received	**-**	-	**2,334,478**	1,633,610
Re-takaful contribution paid	**-**	-	**(192,441)**	(209,018)
Claims / benefits paid	**-**	-	**(1,339,889)**	(1,012,132)
Re-takaful and other recoveries received	**-**	-	**231,232**	80,600
Commission paid	**(179,779)**	(137,556)	**-**	-
Commission received	**-**	-	**23,326**	16,803
Wakala fee received	**671,443**	570,416	**-**	-
Wakala fee paid	**-**	-	**(671,443)**	(570,416)
Modarib share received	**25,961**	23,802	**-**	-
Modarib share paid	**-**	-	**(25,961)**	(23,802)
Net cash generated from / (used in) takaful activities	**517,625**	456,662	**359,302**	(84,355)
(b) Other operating activities				
Income tax paid	**-**	26,818	**-**	(12,847)
General and other expenses paid	**(186,519)**	(193,316)	**(1,713)**	(1,870)
Other operating payments	**(2,492)**	(181,816)	**(126,145)**	(147,785)
Other operating receipts	**5,575**	1,944	**255,461**	159,404
Net cash used in other operating activities	**(183,436)**	(346,370)	**127,603**	(3,098)
Total cash generated from / (used in) all operating activities	**334,189**	110,292	**486,905**	(87,453)
Investment activities				
Profit / return received	**10,473**	24,810	**20,560**	49,370
Dividend received	**39,828**	4,032	**17,026**	5,396
Payment for investments	**(1,014,686)**	(345,107)	**(615,463)**	(586,101)
Proceeds from investments	**839,358**	520,041	**744,139**	680,976
Total cash generated from / (used in) investing activities	**(125,027)**	203,776	**166,262**	149,641
Financing activities - profit paid to the Company	**(390,112)**	(294,895)	**-**	-
Net cash used in all activities	**(180,950)**	19,173	**653,167**	62,188
Cash and cash equivalents at the beginning of the period	**564,668**	293,432	**562,756**	858,154
Cash and cash equivalents at the end of the period	**383,718**	312,605	**1,215,923**	920,342

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	OPF		PTF	
	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)	**June 30, 2026 (Un-audited)**	June 30, 2025 (Un-audited)
	-----------------------------------(Rupees in '000)	-----------------------------------		
Reconciliation to condensed interim profit and loss account				
Operating cash flows	**334,189**	110,292	**486,905**	(87,453)
Depreciation expense	**(128)**	(13)	**-**	-
Profit / return received	**17,038**	26,700	**27,420**	49,370
Profit / (loss) on disposal of investments	**(1,655)**	72,369	**58,444**	95,829
Dividend income	**39,828**	4,032	**17,026**	5,396
Increase in assets other than cash	**163,611**	45,518	**613,654**	470,706
Increase in liabilities other than borrowings	**(364,528)**	(82,622)	**(1,237,159)**	(332,580)
Net profit / surplus for the period	**188,355**	176,276	**(33,710)**	201,268

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

	OPF		PTF	
	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)	**June 30, 2026 (Un-audited)**	June 30, 2025 (Un-audited)
	-----------------------------------(Rupees in '000)	-----------------------------------		
CASH AND BANK				
Cash and cash equivalent				
Policy, revenue stamps and bond papers	**1**	1	**350**	2,517
Cash at bank				
Current accounts	**-**	-	**21,536**	14,790
Savings accounts	**383,717**	312,604	**1,194,037**	903,035
	383,717	312,604	**1,215,573**	917,825
	383,718	312,605	**1,215,923**	920,342

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Akbarali Pesnani	Azfar Arshad	Riyaz Chinoy	Abid Akber Vazir	Syed Ali Adnan
Chairman	Chief Executive	Director	Director	Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

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

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

2.1.1 The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2025.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Operator's annual accounting period which began on 01 January 2026. However, these do not have any material impact on the Company's financial statements.

2.5 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standards and amendments of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2027:

Standards, amendments	Effective date (period beginning on or after)
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2027
- IFRS 9 - Financial instruments	January 1, 2027
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
- IFRS 18 - Presentation and Disclosure in Financial Statements	January 1, 2027

* The management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given in note 2.5.1 to these condensed interim financial statements.

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

2.6 Temporary exemption from application of IFRS 9

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

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

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

(b) All other financial assets

	As at June 30, 2026				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss)	Carrying value	Cost less Impairment	Change in unrealized gain / (loss)
	------------(Rupees in '000)------------				
OPF					
Cash and Bank	-	-	383,718	-	-
Investment in equity securities - available-for-sale	173,832	41,975	-	-	-
Investments in debt securities - held to maturity	-	-	288,513	-	-
Loans and other receivables	11,842	-	-	-	-
	185,674	41,975	672,231	-	-
PTF					
Cash and Bank	-	-	1,215,923	-	-
Investment in equity securities - available-for-sale	196,965	44,584	-	-	-
Investments in debt securities - held to maturity	-	-	325,489	-	-
Loans and other receivables	55,772	-	-	-	-
	252,737	44,584	1,541,412	-	-

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

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

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		---------------- (Rupees in '000) ---------------	
6 PROPERTY AND EQUIPMENT			
Operating assets	6.1	1,860	1,988

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		---------------- (Rupees in '000) ---------------	
6.1 The break-up of operating assets as at June 30, 2026 is given below:			
Furniture and fixtures		**1,223**	1,311
Office equipment		**556**	574
Computers and related accessories		**81**	103
		1,860	1,988
6.2 Movement of property and equipment during the six months period ended June 30, 2026 is as follows:			
Opening book value		**1,988**	1,673
Add: Additions during the period / year		**-**	395
Less: disposal for the period / year		**-**	47
Less: depreciation for the period / year		**128**	33
Closing book value		**1,860**	1,988

7 INVESTMENT IN EQUITY SECURITIES - AVAILABLE-FOR-SALE

	June 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost / Carrying value	Impairment for the period	Market value	Cost / Carrying value	Impairment for the period	Market value
	---------- (Rupees in '000) ----------					
OPF						
Related Parties						
Listed shares	**5,537**	**-**	**8,367**	18,395	-	24,481
Others						
Listed shares	**126,320**	**-**	**165,465**	173,441	-	232,262
Mutual funds	**-**	**-**	**-**	-	-	-
	131,857	**-**	**173,832**	191,836	-	256,743
PTF						
Related Parties						
Listed shares	**6,125**	**-**	**9,709**	32,395	-	44,172
Others						
Listed shares	**146,256**	**-**	**187,256**	337,579	-	454,321
Mutual funds	**-**	**-**	**-**	-	-	-
	152,381	**-**	**196,965**	369,974	-	498,493

8 INVESTMENT IN DEBT SECURITIES - AVAILABLE-FOR-SALE

	June 30, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Cost	Carrying Value	Cost	Carrying Value
	(Rupees in '000)			
OPF				
GOP Ijarah Sukuk	268,254	273,513	108,000	114,088
Private Retail Sukuk	15,000	15,000	15,000	15,000
	283,254	288,513	123,000	129,088
PTF				
GOP Ijarah Sukuk	294,727	300,489	170,000	179,416
Private Retail Sukuk	25,000	25,000	25,000	25,000
	319,727	325,489	195,000	204,416

9 LOANS AND OTHER RECEIVABLES

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	OPF		PTF	
	(Rupees in '000)		(Rupees in '000)	
Accrued investment income	7,877	7,718	12,308	9,933
Loans to Employee	1,496	14	-	-
Sales tax recoverable	144	147	20,622	12,379
Medical claims recoverable	-	-	4,328	318
Other receivables	2,325	257	18,514	6,738
	11,842	8,136	55,772	29,368

10 TAKAFUL / RE-TAKAFUL RECEIVABLES

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
Due from takaful participant holders	10.1	1,324,376	790,575
Less: provision for impairment of receivables from takaful participants holders		(30,780)	(30,780)
		1,293,596	759,795
Due from other takaful / re-takaful operators		83,188	214,928
		1,376,784	974,723

10.1 This includes Rs. 79,931 thousands (2025: 45,847 thousands) receivable from related parties.

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

	Note	OPF		PTF	
		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)	**June 30, 2026 (Un-audited)**	December 31, 2025 (Audited)
		---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
Wakala fee		**405,270**	233,336	**(405,270)**	(233,336)
Modarib fee		**6,032**	9,453	**(6,032)**	(9,453)
		411,302	242,789	**(411,302)**	(242,789)

12 PREPAYMENTS

	OPF June 30, 2026	OPF December 31, 2025	PTF June 30, 2026	PTF December 31, 2025
Prepaid re-takaful contribution ceded	**-**	-	**342,776**	130,940
Prepaid miscellaneous expenses	**6,418**	4,994	**-**	-
	6,418	4,994	**342,776**	130,940

13 CASH AND BANK

	Note	OPF June 30, 2026	OPF December 31, 2025	PTF June 30, 2026	PTF December 31, 2025
Cash and cash equivalents					
Policy and revenue stamps and bond paper		**1**	1	**350**	3,045
Cash at bank					
- Current accounts		**-**	-	**21,536**	11,803
- Savings accounts	13.1	**383,717**	564,667	**1,194,037**	547,908
	13.2 & 13.3	**383,717**	564,667	**1,215,573**	559,711
		383,718	564,668	**1,215,923**	562,756

13.1 Savings accounts carry profit rates ranging from 3.86% to 7.83% (December 31, 2025: 4% to 11.5%) per annum.

13.2 Cash and bank balances of OPF include Rs. 333,571 thousands (December 31, 2025: Rs.442,818 thousands) held with a related party. Savings accounts with the related party carry interest rate of 7.23% (December 31, 2025: 9.70%) per annum.

13.3 Cash and bank balances of PTF include Rs. 271,618 thousands (December 31, 2025: Rs. 42,011 thousands) held with a related party. Savings accounts with the related party carry interest rate of 7.23% (December 31, 2025: 9.70%) per annum.

	PTF		
	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)	
	---------------- (Rupees in '000) ---------------		
14 TAKAFUL / RE-TAKAFUL PAYABLES			-
Due to takaful participants / re-takaful payable	**708,077**	278,799	

15 OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)	**June 30, 2026 (Un-audited)**	December 31, 2025 (Audited)
	---------- (Rupees in '000) ----------		---------- (Rupees in '000) ----------	
Agents commission payable	**106,311**	105,628	**-**	-
Federal excise duty / sales tax	**-**	-	**140,389**	22,709
Federal takaful fee	**-**	-	**2,851**	2,919
Accrued expenses	**33,405**	8,520	**18,360**	26,352
Other tax payables	**5,377**	1,063	**4,615**	4,682
Miscellaneous	**574**	521	**27,689**	18,591
	145,667	115,732	**193,904**	75,253

16 CONTINGENCIES AND COMMITMENTS

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

In relation to sales tax on health takaful as disclosed in note 17.1 of annual audited financial statements for the year ended December 31, 2025, prior to period ended 30 June 2026 Sindh Revenue Board (SRB), has granted an exemption from levy of sales tax on principal amount of Group Health Takaful policies subject to deposit of sales tax amount payable computed by applying prevailing sales tax rate of respective year on 5% of policy premium for the period from 1 July 2023 to 30 June 2026. Further, the availability of the said exemption is conditional upon withdrawal of litigations relating to takaful and retakaful services presently pending before various courts of law.

The Company is currently evaluating the implications of the aforesaid notification and the conditions attached thereto, including the proposed withdrawal of the pending litigations. Accordingly, based on the opinion of the Company's legal advisors regarding the applicability of Sales Tax on health takaful services up to 30 June 2026, the Company has neither billed its customers nor recognized a liability in respect of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) amounting to Rs. 701,897 thousand (December 31, 2025: Rs. 535,465 thousand), as management remains confident of a favorable outcome in the pending legal proceedings and ongoing negotiation with the departments. The Company has nonetheless commenced charging sales tax on services in respect of health insurance policies issued from the province of Sindh with effect from 01 July 2026.

16.2 There were no contingencies and commitments outstanding as at June 30, 2026 and December 31, 2025 other than that disclosed above.

	(Un-audited)			
	Three months period ended		Six months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	---------- (Rupees in '000) ----------			
	PTF			
17 NET CONTRIBUTION REVENUE				
Written gross contribution	**1,275,885**	739,139	**2,749,274**	2,059,722
Less: Wakala fee	**405,269**	228,096	**843,377**	611,269
Contribution net of Wakala fee	**870,616**	511,043	**1,905,897**	1,448,453
Add: Unearned contribution reserve - opening	**1,263,989**	1,120,730	**887,414**	729,857
Less: Unearned contribution reserve - closing	**1,319,549**	1,003,636	**1,319,549**	1,003,636
Contribution earned	**815,056**	628,137	**1,473,762**	1,174,674
Re-takaful contribution ceded	**459,434**	74,533	**615,782**	218,302
Add: Prepaid re-takaful contribution - opening	**131,436**	103,675	**130,940**	113,003
Less: Prepaid re-takaful contribution - closing	**342,776**	67,850	**342,776**	67,850
Re-takaful expense	**248,094**	110,358	**403,946**	263,455
Net contribution	**566,962**	517,779	**1,069,816**	911,219

	PTF			
18 RE-TAKAFUL REBATE EARNED				
Re-takaful rebate / commission received	**9,801**	6,332	**23,326**	16,803
Add: Unearned re-takaful rebate / commission - opening	**20,586**	11,448	**19,990**	11,101
Less: Unearned re-takaful rebate / commission - closing	**16,270**	10,729	**16,270**	10,729
	14,117	7,051	**27,046**	17,175

	PTF			
19 NET CLAIMS				
Benefits / claims paid	**760,889**	629,614	**1,339,892**	1,012,132
Add: outstanding benefits / claims including IBNR - closing	**611,138**	527,356	**611,138**	527,356
Less: outstanding benefits / claims including IBNR - opening	**781,128**	728,741	**659,166**	658,765
Claims expense	**590,899**	428,229	**1,291,864**	880,723
Re-takaful and other recoveries received	**90,997**	230,775	**99,492**	240,439
Add: Re-takaful and other recoveries in respect of outstanding claims - closing	**77,306**	62,342	**77,306**	62,342
Less: Re-takaful and other recoveries against outstanding claims - opening	**167,335**	295,136	**103,953**	268,361
Re-takaful and other recoveries revenue	**968**	(2,019)	**72,845**	34,420
Net claims expense	**589,931**	430,248	**1,219,019**	846,303

	OPF			
20 WAKALA FEE INCOME				
Gross Wakala fee	**405,269**	228,095	**843,377**	611,268
Add: Unearned Wakala fee income - opening	**570,856**	468,958	**430,838**	335,856
Less: Unearned Wakala fee income - closing	**601,367**	440,869	**601,367**	440,869
	374,758	256,184	**672,848**	506,255

	(Un-audited)			
	Three months period ended		Six months period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	---------- (Rupees in '000) ----------			
	OPF			

21 COMMISSION EXPENSE

	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Commission paid or payable	**77,206**	58,430	**180,462**	143,745
Add: Deferred commission expense - opening	**135,160**	121,219	**110,678**	106,821
Less: Deferred commission expense - closing	**119,689**	102,623	**119,689**	102,623
	92,677	77,026	**171,451**	147,943

22 INVESTMENT INCOME

	OPF			
Income from equity securities - Available-for-sale				
Dividend income				
Return on term deposits				
- Related Parties	**407**	-	**407**	225
- Others	**37,364**	1,342	**39,421**	3,807
Income from GOP Ijara Sukuk				
Profit on Sukuk	**6,565**	5,259	**10,394**	10,447
Net realised gains / (losses) on investments				
Available-for-sale				
Realised gain on sale of equity securities / Mutual Fund	**-**	39,082	**-**	74,658
Realised loss on sale of equity securities	**(17,200)**	(2,289)	**(1,655)**	(2,289)
	(17,200)	36,793	**(1,655)**	72,369
Less: Impairment in value of available-for-sale equity securities	**-**	-	**-**	-
Total investment income	**27,136**	43,344	**48,567**	86,798

	PTF			
Income from equity securities - Available-for-sale				
Dividend income				
- Related Parties	**572**	-	**572**	380
- Others	**13,581**	1,779	**16,454**	5,016
Income from GOP Ijara Sukuk				
Profit on Sukuk	**8,254**	8,885	**14,295**	17,731
Realised gain on sale of equity securities	**(3,367)**	42,310	**58,444**	99,128
Realised loss on sale of equity securities	**-**	(3,299)	**-**	(3,299)
	(3,367)	39,011	**58,444**	95,829
Less: Impairment in value of available-for-sale equity securities	**-**	-	**-**	-
Total investment income	**19,040**	49,625	**89,765**	118,906
Less: Impairment in value of available-for-sale equity securities	**-**	-	**-**	-
Less: Investment related expenses	**-**	-	**-**	-
	19,040	49,625	**89,765**	118,906

	Note	(Un-audited)			
		Three months period ended		Six months period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		---------------------------------- (Rupees in '000) ----------------------------------			

23 OTHER INCOME

	Note	OPF			
Return on bank balances	23.1	3,003	7,930	10,632	16,285
Miscellaneous		-	(31)	-	59
		3,003	7,899	10,632	16,344
		PTF			
Return on bank balances	23.2	11,119	16,491	22,935	33,825
Miscellaneous		-	(361)	-	(651)
		11,119	16,130	22,935	33,174

23.1 This includes Rs. 8,913 thousands (June 30, 2025: Rs. 9,231 thousands) in respect of return on bank balances held with a related party.

23.2 This includes Rs. 5,137 thousands (June 30, 2025: Rs. 7,840 thousands) in respect of return on bank balances held with a related party.

24 MODARIB'S FEE

The Operator manages the participants' investments as a Modarib and charges 20% (June 30, 2025: 20%) Modarib's share of the investment income (including profit on bank balances) earned by PTF.

25 TRANSACTIONS WITH RELATED PARTIES

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

	Note	(Un-audited)			
		Three months period ended		Six months period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		---------------------------------- (Rupees in '000) ----------------------------------			
Associated companies / undertakings					
Contribution written		73,396	47,854	134,786	88,187
Contribution received / adjusted during the period		55,467	50,185	100,603	80,707
Rent	25.1	420	382	840	764
Reimbursement of expenses	25.2	108,111	80,124	215,628	155,097
Insurance claims paid		62,745	13,678	62,745	25,199
Commission paid		-	43	-	43
Investment in Shares / Mutual Funds		17,100	2,829	17,100	2,829
Dividend Income OPF		407	102	407	225
Dividend Income PTF		572	174	572	380
Others					
Remuneration of key management personnel		1,411	3,138	4,785	6,275
Contributions to provident fund		5	121	400	242

25.1 This represents rent paid to the Operator.

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

26 SEGMENT INFORMATION

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

The class wise revenues and results are as follows:

	Three months period ended June 30, 2026 (Un-audited) - PTF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	(Rupees in '000)					
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	395,426	137,318	242,661	478,334	60,572	1,314,310
Less: Federal excise duty	9,034	7,287	13,214	-	594	30,129
Federal takaful fee	586	518	860	3,887	43	5,894
Others	76	7,533	(5,303)	225	(129)	2,402
Gross written contribution (inclusive of administrative surcharge)	385,730	121,980	233,890	474,222	60,064	1,275,885
Gross direct contribution	385,130	118,868	225,964	474,222	59,871	1,264,054
Administrative surcharge	600	3,112	7,926	-	193	11,831
	385,730	121,980	233,890	474,222	60,064	1,275,885
Takaful contribution earned	150,978	82,334	182,398	374,320	25,026	815,056
Takaful contribution ceded to re-takaful	(186,624)	(26,013)	(11,925)	-	(23,531)	(248,094)
Net takaful contribution	(35,646)	56,321	170,473	374,320	1,494	566,962
Re-takaful rebate	11,424	1,372	617	-	703	14,117
Net underwriting income	(24,222)	57,693	171,090	374,320	2,198	581,079
Takaful claims	(14,935)	(24,219)	(132,359)	(414,809)	(4,576)	(590,899)
Takaful claims recovered from re-takaful	2,411	(8,691)	4,184	-	3,063	967
Net claims	(12,524)	(32,910)	(128,174)	(414,809)	(1,513)	(589,931)
Other direct expenses	(62)	(125)	(509)	(322)	(20)	(1,037)
(Deficit) / surplus before investment income	(36,808)	24,658	42,407	(40,811)	664	(9,889)
Net investment income						19,040
Other income						11,119
Modarib share of investment income						(6,032)
Surplus transferred to balance of PTF						14,238

Three months period ended June 30, 2026 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	----------	----------	----------	(Rupees in '000)	----------	----------
Wakala fee	**81,472**	**44,570**	**97,669**	**137,522**	**13,525**	**374,758**
Commission expense	**(20,332)**	**(20,333)**	**(18,873)**	**(30,641)**	**(2,499)**	**(92,678)**
Management expenses	**(7,510)**	**(15,020)**	**(61,332)**	**(38,802)**	**(2,503)**	**(125,167)**
	53,630	**9,217**	**17,463**	**68,079**	**8,523**	**156,913**
Modarib share of PTF investment income						**6,032**
Investment income						**27,136**
Direct expenses						**(27,514)**
Other income						**3,003**
Profit before tax						**165,570**
Taxation						**(58,593)**
Profit after tax						**106,977**

Three months period ended June 30, 2025 (Un-audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	----------	----------	----------	(Rupees in '000)	----------	----------
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	90,127	108,362	206,585	392,488	14,698	812,259
Less: Federal excise duty	11,621	12,609	28,009	-	1,738	53,977
Federal takaful fee	743	845	1,817	3,885	101	7,391
Others	397	10,387	737	198	33	11,752
Gross written contribution (inclusive of administrative surcharge)	77,366	84,521	176,022	388,405	12,826	739,139
Gross direct contribution	76,847	81,823	171,814	388,405	12,681	731,569
Administrative surcharge	519	2,698	4,208	-	145	7,570
	77,366	84,521	176,022	388,405	12,826	739,139
Takaful contribution earned	80,254	100,382	127,616	306,133	13,753	628,137
Takaful contribution ceded to re-takaful	(81,210)	(12,524)	(10,079)	-	(6,544)	(110,358)
Net takaful contribution	(956)	87,858	117,536	306,133	7,209	517,779
Re-takaful rebate	5,703	586	402	-	359	7,051
Net underwriting income	4,747	88,444	117,938	306,133	7,568	524,830
Takaful claims	36,753	(46,844)	(76,002)	(319,251)	(22,887)	(428,230)
Takaful claims recovered from re-takaful	(6,388)	1,470	552	-	2,348	(2,020)
Net claims	30,365	(45,374)	(75,450)	(319,251)	(20,539)	(430,248)
Other direct expenses	(204)	(170)	(431)	(298)	(54)	(1,157)
Surplus / (deficit) before investment income	34,908	42,901	42,057	(13,416)	(13,024)	93,425
Net investment income						49,625
Other income						16,130
Modarib share of investment income						(13,223)
Surplus transferred to balance of PTF						145,957

Three months period ended June 30, 2025 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	----------	----------	(Rupees in '000)	----------	----------	----------
Wakala fee	43,309	21,342	68,936	115,166	7,431	256,184
Commission expense	(16,032)	(19,032)	(15,221)	(24,919)	(1,822)	(77,026)
Management expenses	(16,750)	(13,896)	(35,395)	(24,515)	(4,493)	(95,049)
	10,527	(11,586)	18,320	65,733	1,116	84,109
Modarib share of PTF investment income						13,223
Investment income						43,344
Direct expenses						(1,855)
Other income						7,899
Profit before tax						146,720
Taxation						(60,994)
Profit after tax						85,726

Six months period ended June 30, 2026 (Un-audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	----------	----------	(Rupees in '000)	----------	----------	----------
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	548,415	268,127	672,985	1,341,713	86,485	2,917,724
Less: Federal excise duty	29,182	23,045	69,205	-	4,081	125,513
Federal takaful fee	1,872	1,536	4,506	12,432	267	20,613
Others	661	19,722	1,305	562	74	22,324
Gross written contribution (inclusive of administrative surcharge)	516,700	223,824	597,969	1,328,719	82,063	2,749,274
Gross direct contribution	515,109	217,469	584,756	1,328,719	81,596	2,727,648
Administrative surcharge	1,591	6,355	13,213	-	467	21,626
	516,700	223,824	597,969	1,328,719	82,063	2,749,274
Takaful contribution earned	243,035	140,571	338,163	711,978	40,015	1,473,762
Takaful contribution ceded to re-takaful	(293,968)	(49,762)	(23,635)	-	(36,580)	(403,946)
Net takaful contribution	(50,933)	90,809	314,528	711,978	3,434	1,069,816
Re-takaful rebate	22,529	2,135	1,143	-	1,239	27,046
Net underwriting income	(28,404)	92,944	315,671	711,978	4,674	1,096,862
Takaful claims	(126,961)	(91,461)	(260,276)	(805,350)	(7,815)	(1,291,864)
Takaful claims recovered from re-takaful	65,692	(8,160)	10,774	-	4,539	72,845
Net claims	(61,269)	(99,621)	(249,501)	(805,350)	(3,276)	(1,219,019)
Other direct expenses	(103)	(206)	(840)	(531)	(34)	(1,713)
(Deficit) / surplus before investment income	(89,776)	(6,883)	65,330	(93,903)	1,363	(123,870)
Net investment income						89,765
Other income						22,935
Modarib share of investment income						(22,540)
Deficit transferred to balance of PTF						(33,710)

Six months period ended June 30, 2026 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	----------------------------	(Rupees in '000)	----------------------------			
Wakala fee	131,093	75,771	181,692	262,652	21,640	672,848
Commission expense	(39,482)	(34,176)	(34,310)	(59,107)	(4,376)	(171,451)
Management expenses	(15,361)	(30,722)	(125,448)	(79,365)	(5,120)	(256,016)
	76,250	10,874	21,934	124,180	12,144	245,381
Modarib share of PTF investment income						22,540
Investment income						48,567
Direct expenses						(28,144)
Other income						10,632
Profit before tax						298,976
Taxation						(110,621)
Profit after tax						188,355

Six months period ended June 30, 2025 (Un-audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	----------------------------	(Rupees in '000)	----------------------------			
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	221,734	197,889	519,919	1,256,147	32,483	2,228,172
Less: Federal excise duty	29,182	23,045	69,205	-	4,081	125,513
Federal takaful fee	1,872	1,536	4,506	12,432	267	20,613
Others	661	19,722	1,305	562	74	22,324
Gross written contribution (inclusive of administrative surcharge)	190,019	153,586	444,903	1,243,153	28,061	2,059,722
Gross direct contribution	188,725	148,577	437,258	1,243,153	27,653	2,045,366
Administrative surcharge	1,294	5,009	7,645	-	408	14,356
	190,019	153,586	444,903	1,243,153	28,061	2,059,722
Takaful contribution earned	163,272	165,017	251,505	566,522	28,358	1,174,674
Takaful contribution ceded to re-takaful	(167,528)	(59,649)	(23,725)	-	(12,552)	(263,454)
Net takaful contribution	(4,256)	105,368	227,780	566,522	15,806	911,219
Re-takaful rebate	14,573	1,329	783	-	489	17,174
Net underwriting income	10,317	106,697	228,563	566,522	16,295	928,393
Takaful claims	47,433	(141,989)	(169,741)	(581,330)	(35,097)	(880,723)
Takaful claims recovered from re-takaful	(6,932)	35,394	2,914	-	3,045	34,420
Net claims	40,501	(106,595)	(166,827)	(581,330)	(32,052)	(846,303)
Other direct expenses	(416)	(345)	(878)	(608)	(111)	(2,358)
(Deficit) / surplus before investment income	50,402	(243)	60,858	(15,416)	(15,868)	79,732
Net investment income						118,906
Other income						33,174
Modarib share of investment income						(30,546)
Surplus transferred to balance of PTF						201,267

Six months period ended June 30, 2025 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	----------	----------	----------	(Rupees in '000)	----------	----------
Wakala fee	90,031	47,122	138,599	215,402	15,101	506,255
Commission expense	(33,373)	(33,546)	(30,072)	(47,347)	(3,605)	(147,943)
Management expenses	(34,254)	(28,418)	(72,385)	(50,135)	(9,187)	(194,380)
	22,404	(14,842)	36,142	117,920	2,309	163,932
Modarib share of PTF investment income						30,546
Investment income						86,798
Direct expenses						(2,456)
Other income						16,344
Profit before tax						295,164
Taxation						(118,888)
Profit after tax						176,276

The classwise assets and liabilities are as follows:

June 30, 2026 (Un-audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	----------	----------	----------	(Rupees in '000)	----------	----------
Corporate segment assets	**502,832**	**221,976**	**452,295**	**904,205**	**70,233**	**2,151,541**
Corporate unallocated assets						**2,040,841**
Total assets						**4,192,382**
Corporate segment liabilities	**660,832**	**382,223**	**919,491**	**1,935,924**	**107,173**	**4,005,644**
Corporate unallocated liabilities						**-**
Total liabilities						**4,005,644**

June 30, 2026 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	----------	----------	----------	(Rupees in '000)	----------	----------
Corporate segment assets	**103,336**	**59,729**	**143,222**	**207,042**	**17,058**	**530,387**
Corporate unallocated assets						**866,787**
Total assets						**1,397,174**
Corporate segment liabilities	**145,547**	**84,126**	**201,725**	**291,611**	**24,026**	**747,034**
Corporate unallocated liabilities	.					**332,026**
Total liabilities						**1,079,060**

	December 31, 2025 (Audited) - PTF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	(Rupees in '000)					
Corporate segment assets	370,977	157,579	452,295	657,057	50,533	1,688,441
Corporate unallocated assets						1,247,046
Total assets	370,977	157,579	452,295	657,057	50,533	2,935,487
Corporate segment liabilities	448,658	255,456	689,188	1,132,104	102,045	2,627,452
Corporate unallocated liabilities						-
Total liabilities	448,658	255,456	689,188	1,132,104	102,045	2,627,452

	December 31, 2025 (Audited) - OPF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella-neous	Total
	(Rupees in '000)					
Corporate segment assets	71,063	33,386	92,023	146,884	10,111	353,467
Corporate unallocated assets						965,617
Total assets	71,063	33,386	92,023	146,884	10,111	1,319,084
Corporate segment liabilities	100,302	27,452	184,896	216,561	17,358	546,569
Corporate unallocated liabilities						239,095
Total liabilities	100,302	27,452	184,896	216,561	17,358	785,664

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Operator is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

Valuation techniques used in determination of fair values within level 2

Items	Valuation technique
Units of mutual funds	The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.

	June 30, 2026 (Un-audited)								
	Carrying amount					Fair value			
	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Investments in equity securities	370,797	-	-	-	370,797	370,797	-	-	370,797
Investments in Debt securities	614,002	-	-	-	614,002	-	614,002	-	614,002
Financial assets not measured at fair value									
Loans and other receivables*	-	-	45,352	-	45,352	-	-	-	-
Takaful / re-takaful receivables*	-	-	1,376,784	-	1,376,784	-	-	-	-
Receivable from PTF*	-	-	411,302	-	411,302	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	35,412	-	35,412	-	-	-	-
Salvage recoveries accrued*	-	-	41,894	-	41,894	-	-	-	-
Cash and bank*	-	-	1,599,641	-	1,599,641	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(611,138)	(611,138)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(708,077)	(708,077)	-	-	-	-
Payable to OPF*	-	-	-	(411,302)	(411,302)	-	-	-	-
Other creditors and accruals*	-	-	-	(186,339)	(186,339)	-	-	-	-
	984,799	-	3,510,385	(1,916,856)	2,578,328	370,797	614,002	-	984,799

	December 31 2025 (Audited)								
	Carrying amount					Fair value			
	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------								
Financial assets measured at fair value									
Investments in equity securities	755,237	-	-	-	755,237	755,236	-	-	755,236
Investments in Debt securities	-	333,504	-	-	333,504	-	333,504	-	333,504
Financial assets not measured at fair value									
Loans and other receivables*	-	-	24,978	-	24,978	-	-	-	-
Takaful / re-takaful receivables*	-	-	974,723	-	974,723	-	-	-	-
Receivable from PTF*	-	-	242,789	-	242,789	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	-	55,965	-	55,965	-	-	-	-
Salvage recoveries accrued*	-	-	47,988	-	47,988	-	-	-	-
Cash and bank*	-	-	1,127,424	-	1,127,424				
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(659,166)	(659,166)	-	-	-	-
Contribution received in Advnce*	-	-	-	(33,202)	(33,202)	-	-	-	-
Payable to OPF*	-	-	-	(242,789)	(242,789)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(278,799)	(278,799)	-	-	-	-
Other creditors and accruals*	-	-	-	(159,612)	(159,612)	-	-	-	-
	755,237	333,504	2,473,867	(1,373,568)	2,189,040	755,236	333,504	-	1,088,740

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

28 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on August 20, 2026.

29 GENERAL

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

Akbarali Pesnani	**Azfar Arshad**	**Riyaz Chinoy**	**Abid Akber Vazir**	**Syed Ali Adnan**
Chairman	Chief Executive	Director	Director	Chief Financial Officer

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