Director's Review, 30 June 2026

The Directors of your Company are pleased to present the Condensed Interim Financial Statements for the half year ended 30th June 2026.

Your Company's gross premium income was Rs. 31.8 billion during the six months of 2026 (2025: Rs. 26.2 billion), an increase of 21.3%. New individual life regular premium (including Takaful contribution) income was Rs. 2.84 billion (2025: Rs. 2.73 billion), growing by 3.8%. Renewal premium was Rs. 12.4 billion (2025: Rs. 12.2 billion). Inclusive of renewal premium, the total individual life regular premium was Rs. 15.2 billion (2025: Rs. 15.0 billion). Single premium business was Rs. 3.57 billion (2025: Rs. 1.14 billion), an increase of 212%. Corporate Benefits Life business increased by 51.9% and was Rs. 8.37 billion (2025: Rs 5.51 billion). The total health premium (Individual and Corporate) was Rs. 5.05 billion (2025: 4.84 billion), an increase of 4.2%.

Your Company's total family takaful contribution (including health) was Rs 7.72 billion (2025: Rs. 5.89 billion), a growth of 31.1%. Out of this, Rs. 6.17 billion (2025: Rs. 4.53 billion) was from Individual Family Takaful business (a growth of 36.2%), Rs. 736 million (2025: Rs. 563 million) was from Corporate Family Takaful, growing by 30.8% and Rs. 815 million (2025: 798 million) was from Takaful Health business, a growth of 2.2%.

Your Company had a Profit before Tax of Rs 1.88 billion (2025: 1.96 billion). Profit after Tax stands at Rs. 1.29 billion (2025: Rs. 1.22 billion). The Earnings per Share is Rs. 12.28 (2025: Rs. 11.59).

Interim Dividend:

The Directors have pleasure in declaring an Interim Dividend of Rs. 1.5 per share. i.e. 15 %.

Right Issue:

The Directors have pleasure in declaring the Right Issue approximately 42.857% Right Shares at of Rs. 10 per share in proportion of approximately 42.857 shares for every 100 ordinary shares.

Outlook:

Geopolitical instability in the region continues to create uncertainty and volatility in financial markets. While the PSX-100 Index has largely recovered from the initial impact of recent geopolitical tensions, prolonged uncertainty and elevated international oil prices may continue to exert inflationary pressures in the near term, potentially affecting consumer affordability and policyholder behaviour, with implications for new business and policy renewals. Recent imposition of sales tax on premium in Sindh and federal tax on profit for savings products can impact new business growth.

Your Company remains confident in the growth prospects of Pakistan's life and health insurance industry, driven by the country's significant underinsured population and growing awareness of financial protection and savings solutions. Your Company is well-positioned to capitalize on these opportunities through customer-centric solutions, digital innovation, and strengthened distribution channels, while continuing to deliver sustainable growth and long-term value for its policyholders and shareholders.

Acknowledgement:

We would like to thank our valued customers for their continued patronage and to the Securities and Exchange Commission of Pakistan for their guidance, and our main reinsurers, Hannover Re and Munich Re for their support. Your Directors would also like to place on record their deep appreciation for the management team and all members of the organization who have contributed to the development, growth, and continued success of the Company.

Mohammed Ali Ahmed Managing Director & Chief Executive Officer	**Saifuddin N. Zoomkawala** Director	**Taher G. Sachak** Vice-Chairman	**Rafique R. Bhimjee** Chairman

ممبران کو ڈائریکٹرز کی رپورٹ (۳۰ جون ۲۰۲۶ء)

آپ کی کمپنی کے ڈائریکٹرز، سال ۲۰۲۶ء کی پہلی ششماہی جو ۳۰ جون ۲۰۲۶ء کو اختتام پذیر ہوئی، کمپنی کے مالیاتی گوشواروں کی مختصر مگر جامع عبوری معلومات کے ساتھ، پہلی ششماہی رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں۔

آپ کی کمپنی کی مجموعی پریمیئم آمدنی ۲۰۲۶ء کی پہلی ششماہی کے دوران 31.8 بلین روپے (۲۰۲۵ء: 26.2 بلین روپے) جس سے 21.3 فیصد کا اضافہ ہوا۔ نئی انفرادی لائف ریگولر پریمیئم (بشمول تکافل کنٹری بیوشن) آمدنی 2.84 بلین روپے (۲۰۲۵ء: 2.73 بلین روپے) جس سے 3.8 فیصد کا اضافہ ہوا۔ تجدیدی پریمیئم 12.4 بلین روپے رہا (۲۰۲۵ء: 12.2 بلین روپے)۔ تجدیدی پریمیئم کی شمولیت کے ساتھ مجموعی انفرادی لائف ریگولر پریمیئم 15.2 بلین روپے رہا (۲۰۲۵ء: 15.0 بلین روپے)۔ سنگل پریمیئم کا کاروبار 3.57 بلین روپے رہا (۲۰۲۵ء: 1.14 بلین روپے) جس سے 212 فیصد کا اضافہ حاصل ہوا۔ کارپوریٹ بینی فٹس لائف بزنس میں 51.9 فیصد تک اضافہ ہوا اور یہ 8.37 بلین روپے رہا (۲۰۲۵ء: 5.51 بلین روپے)۔ مجموعی ہیلتھ پریمیئم (انفرادی اور کارپوریٹ) 5.05 بلین روپے رہا (۲۰۲۵ء: 4.84 بلین روپے) 4.2 فیصد کا اضافہ۔

آپ کی کمپنی کا مجموعی فیملی تکافل کنٹری بیوشن (بشمول ہیلتھ) 7.72 بلین روپے رہا (۲۰۲۵ء: 5.89 بلین روپے) تھا اور اس طرح 31.1 فیصد کی گروتھ حاصل ہوئی۔ اس میں سے 6.17 بلین روپے (۲۰۲۵ء: 4.53 بلین روپے) انفرادی فیملی تکافل برنس سے حاصل کیے گئے (36.2 فیصد کی گروتھ) جبکہ 736 ملین روپے (۲۰۲۵ء: 563 ملین روپے) کارپوریٹ فیملی تکافل، 30.8 فیصد کی شرح سے اضافہ ہوا، جبکہ 815 ملین روپے (۲۰۲۵ء: 798 ملین روپے) تکافل ہیلتھ بزنس سے حاصل ہوئے، 2.2 فیصد کا اضافہ۔

آپ کی کمپنی نے 1.88 بلین روپے کا منافع قبل از ٹیکس حاصل کیا (۲۰۲۵ء: 1.96 بلین روپے)۔ ٹیکس کے بعد منافع 1.29 بلین روپے رہا (۲۰۲۵ء: 1.22 بلین روپے)۔ آمدنی فی شیئر 12.28 روپے رہی (۲۰۲۵ء: 11.59 روپے)۔

عبوری منافع منقسمہ

ڈائریکٹرز بمسرت 1.50 روپے فی شیئر یعنی 15 فیصد کے عبوری منافع منقسمہ کا اعلان کر رہے ہیں۔

رائٹ ایشو

ڈائریکٹرز کو یہ اعلان کرتے ہوئے مسرت ہو رہی ہے کہ 10 روپے فی شیئر کے حساب سے تقریباً 42.857 فیصد رائٹ شیئرز جاری کئے جا رہے ہیں۔ یہ رائٹ شیئرز ہر 100 عمومی شیئرز کے مقابلے میں تقریباً 42.857 رائٹ شیئرز کے تناسب سے ہوں گے۔

آؤٹ لک

خطے میں جغرافیائی و سیاسی عدم استحکام بدستور فنانشل مارکیٹ میں غیر یقینی صورتحال اور اُتار چڑھاؤ کا باعث بن رہا ہے۔ اگرچہ PSX-100 انڈیکس حالیہ جغرافیائی و سیاسی کشیدگی کے ابتدائی اثرات سے بڑی حد تک بحال ہو چکا ہے، تاہم طویل عرصے تک جاری رہنے والی غیر یقینی صورتحال اور بین الاقوامی سطح پر تیل کی بلند قیمتیں قلیل مدت میں افراطِ زر کے دباؤ میں اضافہ کر سکتی ہیں، جس کے نتیجے میں صارفین کی خریداری کی استطاعت اور پالیسی ہولڈرز کے رویئے متاثر ہو سکتے ہیں۔ اس کے اثرات نئے کاروبار کے حصول اور پالیسیوں کی تجدید پر بھی مرتب ہو سکتے ہیں۔ سندھ میں پریمیئم پر حالیہ سیلز ٹیکس کے نفاذ اور سیونگز پروڈکٹس پر منافع پر وفاقی ٹیکس عائد کئے جانے سے نئے کاروبار کی گروتھ متاثر ہو سکتی ہے۔

آپ کی کمپنی پاکستان کی لائف اور ہیلتھ انشورنس انڈسٹری کے ترقی کے امکانات کے بارے میں پُر اعتماد ہے، جس کی بنیادی وجوہات ملک کی بڑی تعداد میں انشورنس سے محروم آبادی اور مالی تحفظ و بچت کے حل کے بارے میں بڑھتی ہوئی آگاہی ہیں۔ آپ کی کمپنی صارفین کی ضروریات کو مدنظر رکھتے ہوئے سولوشنز، ڈیجیٹل جدت اور مضبوط ڈسٹری بیوشن چینلز کے ذریعے ان مواقع سے بھرپور فائدہ اُٹھانے کیلئے بہترین پوزیشن میں ہے، جبکہ اپنے پالیسی ہولڈرز اور شیئر ہولڈرز کیلئے پائیدار ترقی اور طویل مدتی منافع میں مسلسل اضافہ یقینی بنانے کیلئے کوشاں ہے۔

اظہار تشکر

ہم اپنے معزز صارفین کا ان کی مستقل سرپرستی اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی رہنمائی اور ہمارے مرکزی ری انشورز، رہین اووری اور میونخ ری کا ان کی معاونت کیلئے شکریہ ادا کرتے ہیں۔ آپ کے ڈائریکٹرز اس موقع پر مینجمنٹ ٹیم اور تنظیم کے تمام اراکین کیلئے دل سے خراج تحسین پیش کرتے ہیں، جنہوں نے کمپنی کی ڈیولپمنٹ، فروغ اور مسلسل کامیابی میں اپنا بھرپور کردار ادا کیا۔

محمد علی احمد	سیف الدین این۔ زومکاوالا	طاہر جی۔ ساچک	رفیق آر۔ بھیم جی
مینجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر	ڈائریکٹر	وائس چیئرمین	چیئرمین

کراچی: ۲۱ اگست ۲۰۲۶ء

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EFU Life Assurance Limited

Report on review of Condensed Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

KPMG Taseer Hadi & Co.

Emphasis of Matter

We draw attention to Note 19.2 of the condensed interim financial statements, where current status of the matters relating to provincial sales tax has been explained, the management has not recognised the liability relating to sales tax aggregating to Rs. 11,081.24 million (2025: Rs. 9,561.15 million) in the condensed interim financial statements as the Company, based on a legal opinion, is confident that the final outcome of the litigation will be in the favor of the Company.

Our conclusion is not modified in respect of this matter.

Other Matters

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

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

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 28 August 2026

Karachi

UDIN: RR202610106YLp6hndwa

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30 June 2026 Unaudited	31 December 2025 Audited
		---------- (Rupees in '000) ---------	
Assets			
Property and equipment	6	2,949,189	3,028,210
Right of use assets	7	944,191	976,977
Intangible assets	8	187,287	259,335
Investment in associate	9	151,691	152,349
Investments			
Equity securities	10	66,657,373	67,874,910
Government securities	11	194,367,321	184,017,968
Debt securities	12	7,010,455	7,157,202
Term deposits	13	734,229	3,366,729
Mutual funds	14	13,986,532	14,285,039
Insurance / reinsurance receivables	15	3,138,597	3,084,522
Other loans and receivables		6,521,357	5,852,036
Taxation - payments less provision		1,996,581	1,941,302
Prepayments		350,923	147,014
Cash and bank	16	4,986,410	5,868,670
Total Assets		303,982,136	298,012,263
Equity and Liabilities			
Authorized share capital [300,000,000 ordinary shares (2025: 150,000,000) of Rs.10 each]		3,000,000	1,500,000
Ordinary share capital [105,000,000 ordinary shares (2025: 105,000,000) of Rs.10 each]		1,050,000	1,050,000
Share premium		636,323	636,323
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	17	4,683,490	4,513,637
General reserves		2,615,000	2,720,000
Surplus on revaluation of available for sale investments - net of tax		224,063	199,668
Unappropriated profit		964,545	999,989
Total Equity		10,173,421	10,119,617
Liabilities			
Insurance liabilities	18	283,723,963	277,695,035
Deferred taxation		1,920,497	2,240,437
Premium received in advance		2,379,544	2,375,075
Insurance / reinsurance payables		542,945	525,641
Lease liabilities		1,091,354	1,131,535
Other creditors and accruals		4,150,412	3,924,923
		10,084,752	10,197,611
Total Liabilities		293,808,715	287,892,646
Total Equity and Liabilities		303,982,136	298,012,263
Contingencies and commitments	19		

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

EFU LIFE ASSURANCE LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

		Aggregate		Aggregate	
		Six Months Period Ended 30 June		Three Months Period Ended 30 June	
		2026	2025	2026	2025
	Note	(Rupees in '000)			
Premium / contribution revenue		31,811,514	26,229,754	16,121,553	12,301,814
Premium / contribution ceded to reinsurers		(2,070,197)	(2,218,533)	(9 66,947)	(808,462)
Net premium / contribution revenue	20	29,741,317	24,011,221	15,154,606	11,493,352
Investment income	21	13,354,752	15,392,608	6,968,229	7,379,854
Net realised fair value (loss) / gain on financial assets	22	(149,304)	355,295	(53,094)	328,631
Net unrealised fair value (loss) / gain on financial assets at fair value through profit or loss	23	(974,325)	1,050,854	12,629,508	2,043,721
Other income	24	100,328	60,969	65,865	30,267
		12,331,451	16,859,726	19,610,508	9,782,473
Net income		42,072,768	40,870,947	34,765,114	21,275,825
Insurance benefits		27,532,050	25,088,927	13,546,930	12,210,460
Recoveries from reinsurers		(1,504,240)	(1,623,929)	(702,980)	(895,400)
Claims related expenses		5,925	2,650	3,462	878
Net Insurance benefits	25	26,033,735	23,467,648	12,847,412	11,315,938
Net change in insurance liabilities (other than outstanding claims)		5,318,788	8,027,809	15,929,109	5,170,165
Acquisition expenses	26	5,676,351	5,135,901	2,876,437	2,611,952
Marketing and administration expenses	27	2,976,327	2,147,866	1,790,961	1,101,128
Worker's welfare fund		50,263	46,361	28,748	23,638
Other expenses	28	59,184	23,216	38,707	14,896
Total Expenses		14,080,913	15,381,153	20,663,962	8,921,779
Finance cost	29	73,136	59,972	35,790	39,516
Results of operating activities		1,884,984	1,962,174	1,217,950	998,592
Share of profit from associate		(658)	-	8,932	-
Profit before tax (Refer note below)		1,884,326	1,962,174	1,226,882	998,592
Income tax expense	30	(594,917)	(745,360)	(332,264)	(425,062)
Profit after tax for the Period		1,289,409	1,216,814	894,618	573,530
Earnings per share - Rupees		12.28	11.59	8.52	5.46

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the revenue account of the statutory funds to the shareholders' fund aggregating to Rs. 2,221 million (2025: Rs.2,060.4 million), please refer to note 32, relating to segmental information - revenue account by statutory fund.

Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

	Aggregate		Aggregate	
	Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	2026	2025	2026	2025
	(Rupees in '000)			
Profit after tax for the period	1,289,409	1,216,814	894,618	573,530
Other comprehensive income:				
Items that may be reclassified to statement of profit and loss account in subsequent periods:				
Change in unrealised (loss) / gains on available-for-sale investments	39,412	(13,046)	85,955	53,210
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	(290)	323
	39,412	(13,046)	85,665	53,533
Related deferred tax	(15,017)	5,051	(33,056)	(27,615)
Other comprehensive (loss) / income for the period - net of tax	24,395	(7,995)	52,609	25,918
Total comprehensive income for the period	1,313,804	1,208,819	947,227	599,448

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Managing Director & Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

	Note	Aggregate 30 June 2026	Aggregate 30 June 2025
		-------- (Rupees in '000) --------	
Operating cash flows			
a) Underwriting activities			
Insurance premium / contribution received		31,833,926	25,809,977
Reinsurance premium / retakaful contribution paid		(256,634)	(97,407)
Claims paid		(27,128,752)	(24,823,785)
Commission paid		(3,149,710)	(2,380,723)
Marketing and administrative expenses paid		(2,976,327)	(2,147,866)
Other acquisition cost paid		(3,387,370)	(2,828,282)
Net cash outflow from underwriting activities		(5,064,867)	(6,468,086)
b) Other operating activities			
Income tax paid		(985,152)	(1,140,121)
Other operating receipts		(289,782)	(384,471)
Loans advanced		(317,157)	(248,665)
Loans repayments received		343,079	260,775
Net cash outflow from other operating activities		(1,249,012)	(1,512,482)
Total cash outflow from all operating activities		(6,313,879)	(7,980,568)
Investment activities			
Profit / return received		11,658,635	12,977,798
Dividends received		2,058,624	2,070,772
Payments for investments		(77,455,458)	(83,332,957)
Proceeds from disposal of investments		68,109,383	78,629,550
Fixed capital expenditure		(262,020)	(237,992)
Proceeds from sale of property and equipment		87,523	83,216
Total cash inflow from all investing activities		4,196,687	10,190,387
Financing activities			
Dividends paid		(1,260,000)	(1,260,000)
Payment against lease liability		(137,568)	(107,688)
Total cash outflow from all financing activities		(1,397,568)	(1,367,688)
Net cash (outflow) / inflow from all activities		(3,514,760)	842,131
Cash and cash equivalents at beginning of the period		9,235,399	6,017,047
Cash and cash equivalents at end of the period	16.1	5,720,639	6,859,178

	30 June 2026	30 June 2025
	-------- (Rupees in '000) --------	
Reconciliation to statement of profit and loss account		
Operating cash flows	(6,313,879)	(7,980,568)
Depreciation expense	(292,386)	(260,932)
Depreciation on right of use assets	(85,512)	(78,985)
Amortization expense	(72,047)	(60,054)
Profit on disposal of property and equipment	38,866	30,347
Other revenue	16,133	14,367
Profit on lease termination	28,470	5,588
Finance cost on lease liabilities	(73,136)	(59,972)
(Loss) / Profit on disposal of investments	(149,304)	355,295
Dividend income	2,058,624	2,070,772
Other investment income	12,336,009	14,098,194
(Depreciation) / Appreciation in market value of investments	(974,377)	1,050,623
Provision of impairment in the value of available for sale equity investments	-	242
Increase in assets other than cash	115,764	3,615,658
Increase in liabilities	(5,343,816)	(11,583,761)
Profit after tax for the period	1,289,409	1,216,814

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

	Attributable to the equity holders' of the Company						
	Share capital	Share Premium	General reserves	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D) - net of tax*	Surplus on revaluation of available for sale investments - net of tax	Unappropriated profit	Total
	----------	----------	----------	(Rupees in '000)	----------	----------	----------
Balance as at 1 January 2025 (Audited)	1,050,000	636,323	2,290,000	3,541,991	136,916	1,534,512	9,189,742
Comprehensive income for the period ended 30 June 2025							
Income for the period ended 30 June 2025	-	-	-	(146,318)	-	1,363,132	1,216,814
Other comprehensive income	-	-	-	-	(7,995)	-	(7,995)
Total income for the period ended 30 June 2025	-	-	-	(146,318)	(7,995)	1,363,132	1,208,819
Contribution to increase solvency margin	-	-	-	503,759	-	(503,759)	-
Transfer to general reserve	-	-	430,000	-	-	(430,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2024 @ Rs. 10.5 per share	-	-	-	-	-	(1,102,500)	(1,102,500)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,260,000)	(1,260,000)
Balance as at 30 June 2025 (Un-audited)	1,050,000	636,323	2,720,000	3,899,432	128,921	703,885	9,138,561
Balance as at 1 January 2026 (Audited)	1,050,000	636,323	2,720,000	4,513,637	199,668	999,989	10,119,617
Comprehensive income for the period ended 30 June 2026							
Income for the period ended 30 June 2026	-	-	-	(209,401)	-	1,498,810	1,289,409
Other comprehensive Income	-	-	-	-	24,395	-	24,395
Total income for the period ended 30 June 2026	-	-	-	(209,401)	24,395	1,498,810	1,313,804
Contribution to increase solvency margin	-	-	-	379,254	-	(379,254)	-
Transfer to general reserve	-	-	(105,000)	-	-	105,000	-
Transactions with shareholders							
Dividend for the year ended 31 December 2025 @ Rs. 10.5 per share	-	-	-	-	-	(1,102,500)	(1,102,500)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,260,000)	(1,260,000)
Balance as at 30 June 2026 (Un-audited)	1,050,000	636,323	2,615,000	4,683,490	224,063	964,545	10,173,421

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

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

EFU LIFE ASSURANCE LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, Islamabad, while principal place of business is located at EFU Life House, Plot No.112, 8th East street, Phase 1, DHA, Karachi.

1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective from 31 March 2018.

1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

- Investment Linked Business (includes individual life business)
- Conventional Business (includes group life and individual life businesses)
- Participating business
- Pension Business (unit linked)*
- Accident and Health Business (includes individual life and group life business)
- Family Takaful Investment Linked Business (Refer note 1.4)
- Family Takaful Protection Business (Refer note 1.4)
- Family Takaful Accidental and Health Business (includes individual life and group life business)

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

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

1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) on 6 February 2015 under a Waqf deed executed by the Company with a seed amount of Rs. 2 million. The cede money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' fund as approved by the shariah advisor appointed by the Company.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.

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

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

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, Insurance Ordinance, 2000, Insurance Rules 2017 Insurance Accounting Regulations, 2017 and Takaful Rules, 2012; and

- Provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

In case the requirements differ, the provisions of, directives and notifications under the Companies Act, 2017, part VIIIA of the replead Companies Ordinance, 1984, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, the NBFC Rules and the NBFC Regulations shall prevail.

As required by Circular 15 of 2019 dated 18 November 2019 issued by the SECP, the Company has prepared and annexed to these condensed interim financial statements a standalone set of financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator, and these financial statements are submitted in compliance with the conditions imposed by the SECP.

Consolidation of pension fund by the Fund Manager

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

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except as disclosed in material accounting policy information relating to certain investments, lease liabilities and insurance liabilities.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand unless otherwise stated.

3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standard, interpretations and amendments that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting years beginning on or after 01 January 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these financial statements.

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3.2 Standard, interpretations and amendments that are not yet effective

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

Standard, Interpretation or Amendment	Effective from accounting period beginning on or after
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalized
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures: - Financial Assets with ESG-Linked features - Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:	01 January 2027
- Amendments clarify the treatment of Credit Linked Instruments (CLIs) and non-recourse features, and require enhanced disclosures for equity investments measured at FVOCI	01 January 2027
- Annual Improvements include amendments to IFRS 7, 9, 10, and IAS 7, with key changes clarifying trade receivable measurement under IFRS 15 vs IFRS 9 and lease liability derecognition by lessees	01 January 2027
- Adoption of IFRS 18 and IFRS 19	01 January 2027

The above standards, interpretations and amendments are not likely to have a significant impact on these financial statements.

3.3 Applicability of IFRS 17 and IFRS 9

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

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

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

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

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

b) all other financial assets.

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

	As at 30 June 2026			
	Other financial assets		**Financial assets that will pass the SPPI test**	
	Fair value	**Change in unrealised (loss) / gain during the period**	**Fair value**	**Change in unrealised (loss) / gain during the period**
	(Rupees in '000)			
Financial assets				
Cash and Bank*	**-**	**-**	**4,986,410**	**-**
Investment in Equity securities	**66,657,373**	**110,105**	**-**	**-**
Investment in Government and debt securities	**174,573,693**		**26,804,083**	**(1,083,824)**
Investment in Term deposits	**-**	**-**	**734,229**	**-**
Investment in Mutual funds	**13,986,532**	**-**	**-**	**-**
Insurance / reinsurance receivables	**-**	**-**	**3,138,597**	**-**
Other loans and receivables*	**-**	**-**	**6,521,357**	**-**
	255,217,598	**110,105**	**42,184,676**	**(1,083,824)**

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

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

	As at 31 December 2025			
	Other financial assets		Financial assets that will pass the SPPI test	
	Fair value	Change in unrealised (loss) / gain during the year	Fair value	Change in unrealised (loss) / gain during the year
	(Rupees in '000)			
Financial assets				
Cash and Bank*	-	-	5,868,670	-
Investment in Equity securities	67,874,910	22,028,017	-	-
Investment in Government and debt securities	166,007,925	-	25,167,245	(1,682,506)
Investment in Term deposits	-	-	3,366,729	-
Investment in Mutual funds	14,285,039	-	-	-
Insurance / reinsurance receivables	-	-	3,084,522	-
Other loans and receivables*	-	-	5,852,036	-
	248,167,874	22,028,017	43,339,202	(1,682,506)

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of financial statements of the Company for the year ended 31 December 2025.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

Change in assumptions

Conventional business / Family takaful protection business

Chain Ladder (CL) is used to calculate IBNR Claim Reserves. Expected Loss Ratio (ELR) is used for recent quarters, with the Expected Loss Ratio determined based on an assessment of historic Incurred Claims Ratios. IBNR Claim Reserve calculations for Group Life have also been bifurcated into three business segments; Group Life, Group Credit and Digital & Inclusive in order to hold more accurate reserves for each segment.

6 PROPERTY AND EQUIPMENT

	30 June 2026 Unaudited	31 December 2025 Audited
	-------- (Rupees in '000)	--------
Operating assets	**2,949,189**	3,028,210

6.1 Details of additions and disposals during the period ended 30 June 2026 are as follows:

	Six months ended - Unaudited			
	30 June 2026		30 June 2025	
	Additions	**Disposals**	Additions	Disposals
Furniture, fixture and fittings	**2,536**	-	4,173	423
Office equipment	**7,885**	**347**	12,955	1,246
Computer equipment	**97,945**	**137**	104,124	135
Motor Vehicle	**72,799**	**105,583**	75,254	101,985
Lease hold Improvements	**80,855**	-	34,940	-
	262,020	**106,067**	231,446	103,789

6.2 The market value of leasehold land and building is estimated at Rs. 4,224 million as at 31 December 2025 (2024: 4,472 Million). The valuations have been carried out by independent valuer.

7 RIGHT OF USE ASSETS

30 June 2026 (Unaudited)

	Cost				Accumulated Depreciation				
	As at 01 January 2026	Addition	Deletion	As at 30 June 2026	As at 01 January 2026	Charge for the period	Deletion	As at 30 June 2026	Written Down Value As at 30 June 2026
	(Rupees in '000)				(Rupees in '000)				
Right of use asset	1,931,274	103,615	(50,889)	1,984,000	954,297	85,512	-	1,039,809	944,191

31 December 2025 (Audited)

	Cost				Accumulated Depreciation				
	As at 01 January 2025	Addition	Deletion	As at 31 December 2025	As at 01 January 2025	Charge for the year	Deletion	As at 31 December 2025	Written Down Value as at 31 December 2025
	(Rupees in '000)				(Rupees in '000)				
Right of use asset	1,390,253	659,156	(118,135)	1,931,274	881,049	170,076	(96,828)	954,297	976,977

8 INTANGIBLE ASSETS

30 June 2026 (Unaudited)

	Cost				Accumulated Amortization				
	As at 01 January 2026	Addition	Disposal	As at 30 June 2026	As at 01 January 2026	Charge for the period	On Disposals	As at 30 June 2026	Written Down Value As at 30 June 2026
	(Rupees in '000)				(Rupees in '000)				
Computer Software	572,452	-	-	572,452	423,374	63,181	-	486,555	85,897
Goodwill	31,227	-	-	31,227	251		-	251	30,976
Customer Relationship	115,330	-	-	115,330	36,049	8,867	-	44,916	70,414
	719,009	-	-	719,009	459,674	72,048	-	531,722	187,287

31 December 2025 (Audited)

	Cost				Accumulated Amortization				
	As at 01 January 2025	Addition	Disposal	As at 31 December 2025	As at 01 January 2025	Charge for the year	On Disposals	As at 31 December 2025	Written Down Value as at 31 December 2025
	(Rupees in '000)				(Rupees in '000)				
Computer Software	496,448	76,004	-	572,452	299,282	124,092	-	423,374	149,078
Goodwill	31,227		-	31,227	251	-	-	251	30,976
Customer Relationship	115,330		-	115,330	18,317	17,732	-	36,049	79,281
	643,005	76,004	-	719,009	317,850	141,824	-	459,674	259,335

8.1 During the period, there were no additions in intangible assets (30 June 2025: 6.5 million).

9 INVESTMENT IN ASSOCIATE

Name of associate	30 June 2026 (Unaudited)				
	Investment as at 01 January 2026	Investment made during the period	Share of Profit	Dividend Income	Investment as at 30 June 2026
	(Rupees in '000)				
EFU Hemayah Pension Fund	152,349	-	(658)	-	151,691

Name of associate	31 December 2025 (Audited)				
	Investment as at 01 January 2025	Investment made during the year	Share of Profit	Dividend Income	Investment as at 31 December 2025
	(Rupees in '000)				
EFU Hemayah Pension Fund	-	150,000	2,349	-	152,349

EFU Hemayah Pension Fund is managed by the Company in the capacity of Pension Fund Manager. As stipulated under Regulation 38 of Non-Banking Finance Regulation, 2008, the Asset Management Company (AMC) is entrusted with fiduciary duties towards the unit holders of the funds. This fiduciary obligation requires AMC to act in the best interests of its unit holders, refraining from exploiting opportunities for its own benefit or that of its related parties, group companies, or employees, to the detriment of the unit holders. Therefore, the Company has significant influence over such pension fund due to participation in the investee's policy-making processes and investment in such pension fund is considered as investment in associates.

These are not considered subsidiary due to the legal trust structure of the entity, the Company does not have the ability to affect returns through its power over the investee. Further, under this trust structure, the trusteeship is separate from the management, and the independent trustees play a key role in overseeing the activities of the AMC.

		Note	30 June 2026 Unaudited	31 December 2025 Audited
			-------- (Rupees in '000) --------	
10	**INVESTMENT IN EQUITY SECURITIES**			
	Available for sale	10.1	**318,703**	306,613
	Fair value through profit or loss (Designated - upon initial recognition)	10.2	**66,338,670**	67,568,297
			66,657,373	67,874,910

		Note	30 June 2026 (Unaudited) Cost	Impairment / (provision)	Carrying value	31 December 2025 (Audited) Cost	Impairment / (provision)	Carrying value
			(Rupees in '000)			(Rupees in '000)		
10.1	**Available for sale**							
	Related parties							
	Listed shares	10.3	**222,896**	**(206,787)**	**16,109**	222,896	(206,787)	16,109
	Surplus on revaluation		-	-	**42,011**	-	-	44,280
	Others							
	Listed shares	10.3	**106,236**	**(45,477)**	**60,759**	106,236	(45,477)	60,759
	Unlisted shares		**177,103**	**(176,595)**	**508**	177,103	(176,595)	508
	Surplus on revaluation		-	-	**199,316**	-	-	184,957
			506,235	**(428,859)**	**318,703**	506,235	(428,859)	306,613
10.2	**Fair value through profit or loss (Designated - upon initial recognition)**							
	Related parties							
	Listed shares		**149,395**	-	**141,829**	111,504	-	149,395
	Others							
	Listed shares		**66,016,384**	-	**66,196,841**	48,004,348	-	67,418,902
			66,165,779	-	**66,338,670**	48,115,852	-	67,568,297

		30 June 2026 Unaudited	31 December 2025 Audited
10.3	**Reconciliation of provision for impairment**	-------- (Rupees in '000) --------	
	Balance at the beginning of the period	**428,859**	428,859
	Provision for impairment on available for sale investments - net	-	-
	Balance at the end of the period	**428,859**	428,859

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11	INVESTMENT IN GOVERNMENT SECURITIES	Note	30 June 2026 Unaudited	31 December 2025 Audited
			-------- (Rupees in '000) --------	
	Held to maturity	11.1	19,793,628	18,010,043
	Fair value through profit or loss (Designated - upon initial recognition)	11.2	174,573,693	166,007,925
			194,367,321	184,017,968

11.1 Held to maturity

	30 June 2026 (Unaudited)				
	Maturity year	Effective yield (%)	Amortised cost	Principal repayment	Carrying value
			-------------------- (Rupees in '000)	--------------------	
02 Years Pakistan Investment Bond	2026	10.85% - 12.68%	875,969	898,000	875,969
05 Years Pakistan Investment Bond	2027-2030	10.50% - 12.77%	7,138,612	7,290,000	7,138,612
10 Years Pakistan Investment Bond	2028-2035	8.00% - 14.00%	1,061,073	1,185,000	1,061,073
03 Months Treasury Bills	2026	11.48% - 12.35%	1,362,271	1,377,000	1,362,271
06 Months Treasury Bills	2026	10.40% - 12.68%	2,348,926	2,410,000	2,348,926
12 Months Treasury Bills	2026-2027	10.09% - 13.01%	5,108,238	5,407,565	5,108,238
01 Year Goverment Ijara Sukuk	2026-2027	9.44% - 11.72%	837,525	878,000	837,525
03 Year Goverment Ijara Sukuk	2026-2027	10.64% - 12.19%	161,000	161,000	161,000
05 Year Goverment Ijara Sukuk	2027-2028	11.15% - 12.30%	775,177	765,288	775,177
10 Year Goverment Ijara Sukuk	2035	10.93%	124,837	125,000	124,837
			19,793,628	20,496,853	19,793,628

Held to maturity

	31 December 2025 (Audited)				
	Maturity year	Effective yield (%)	Amortised cost	Principal repayment	Carrying value
			-------------------- (Rupees in '000)	--------------------	
05 Years Pakistan Investment Bond	2026-2030	10.46% - 11.02%	7,112,103	7,290,000	7,112,103
10 Years Pakistan Investment Bond	2028-2035	8.00% - 14.00%	929,364	1,058,500	929,364
03 Months Treasury Bills	2026	10.00% - 12.55%	991,625	1,005,000	991,625
06 Months Treasury Bills	2026	11.04% - 14.71%	1,020,859	1,040,000	1,020,859
12 Months Treasury Bills	2026	10.35% - 11.97%	6,354,638	6,653,439	6,354,638
01 Year Government Ijara Sukuk	2026	10.45%-10.49%	436,269	470,000	436,269
03 Year Government Ijara Sukuk	2026	10.64% - 10.79%	260,966	261,000	260,966
05 Year Government Ijara Sukuk	2027-2028	8.37% - 12.90%	779,407	765,288	779,407
10 Year Government Ijara Sukuk	2035	10.48%	124,812	125,000	124,812
			18,010,043	18,668,227	18,010,043

		30 June 2026 (Unaudited)				
		Maturity year	Effective yield (%)	Amortized cost	Principal repayment	Carrying value
11.2	Fair value through profit or loss (Designated - upon initial recognition)			(Rupees in '000)		
	02 Years Pakistan Investment Bond	2026	10.85% - 12.68%	1,341,256	1,375,000	1,340,071
	03 Years Pakistan Investment Bond	2026	11.02% - 12.00%	14,989,726	15,000,000	14,999,365
	05 Years Pakistan Investment Bond	2026-2030	10.50% - 11.89%	22,488,177	22,930,000	22,683,098
	10 Years Pakistan Investment Bond	2029-2036	10.00% - 12.33%	36,125,783	37,806,000	36,405,882
	01 Months Treasury Bills	2026	12.41% - 12.80%	995,177	1,000,000	994,983
	03 Months Treasury Bills	2026	11.94% - 12.99%	7,300,662	7,400,000	7,300,480
	06 Months Treasury Bills	2026	10.18% - 12.87%	7,145,342	7,325,000	7,136,385
	12 Months Treasury Bills	2026-2027	9.86% - 12.91%	49,214,616	51,070,580	49,091,137
	01 Year Goverment Ijara Sukuk	2026-2027	9.44% - 11.72%	5,118,253	5,584,500	5,111,828
	03 Year Goverment Ijara Sukuk	2026-2028	10.27% - 12.05%	3,770,391	3,764,000	3,756,975
	05 Year Goverment Ijara Sukuk	2026-2030	8.98% - 11.40%	24,341,716	24,222,712	24,200,486
	10 Year Goverment Ijara Sukuk	2034-2036	10.57% - 12.06%	1,579,752	1,581,000	1,553,003
				174,410,851	179,058,792	174,573,693

	31 December 2025 (Audited)				
Fair value through profit or loss (Designated - upon initial recognition)	Maturity year	Effective yield (%)	Amortized cost	Principal repayment	Carrying value
			(Rupees in '000)		
02 Years Pakistan Investment Bond	2026	8.64% - 15.34%	1,267,566	1,375,000	1,278,809
03 Years Pakistan Investment Bond	2026	11.00% - 12.00%	14,718,213	15,050,000	15,161,537
05 Years Pakistan Investment Bond	2026-2030	7.5% - 11.02%	22,920,939	23,430,000	23,264,744
10 Years Pakistan Investment Bond	2029-2035	10.00% - 10.94%	32,924,843	34,550,000	33,325,406
01 Months Treasury Bills	2026	11.27% - 13.01%	498,974	500,000	498,861
03 Months Treasury Bills	2026	10.86% - 15.96%	4,383,012	4,439,000	4,383,712
06 Months Treasury Bills	2026	10.04% - 18.85%	18,392,738	18,745,000	18,392,324
12 Months Treasury Bills	2026	10.40% - 18.77%	38,560,350	40,949,130	38,573,826
01 Year Government Ijara Sukuk	2026	9.96% - 20.18%	1,367,575	1,437,500	1,369,609
03 Year Government Ijara Sukuk	2026-2028	10.16% - 13.59%	4,759,515	4,754,000	4,773,073
05 Year Government Ijara Sukuk	2025-2030	10.15% - 12.90%	23,881,631	23,722,712	23,899,466
10 Year Government Ijara Sukuk	2034-2035	10.48% - 10.82%	1,080,791	1,076,000	1,086,560
			164,756,146	170,028,342	166,007,925

11.3 Government securities include Rs.137 million (2025: Rs. 137 million) placed with the State Bank of Pakistan, in accordance with section 29 of the Insurance Ordinance, 2000.

12 INVESTMENT IN DEBT SECURITIES

		30 June 2026 (Unaudited)			31 December 2025 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Note	(Rupees in '000)			(Rupees in '000)		
Term finance certificates	12.1	4,985,000	-	4,889,518	4,985,000	-	4,844,261
Corporate sukuks	12.2 & 12.4	2,222,815	(37,500)	1,184,937	2,222,815	(37,500)	1,331,941
Certificates of investment	12.3	936,000	-	936,000	981,000	-	981,000
		8,143,815	(37,500)	7,010,455	8,188,815	(37,500)	7,157,202

	Maturity	No. of Certificates 30 June 2026 Unaudited	31 December 2025 Audited	Face value	Carrying Amount 30 June 2026 Unaudited	31 December 2025 Audited
					(Rupees in '000)	
12.1 Term finance certificates						
Fair value through profit or loss (Designated - upon initial recognition)						
Others						
Kashf Foundation	2026	1,000	1,000	100	26,132	50,000
TPL Corp Limited	2030	200	200	100	5,867	8,800
Bank Al Habib Limited	2027	40,000	40,000	5	200,000	200,000
Bank Al Habib Limited	2032	77,000	77,000	5	390,271	394,659
Bank of Punjab	2032	5,000	5,000	100	500,000	500,000
United Bank Limited	Perpetual	200,000	200,000	5	1,000,000	1,000,000
Habib Bank Limited	Perpetual	2,000	2,000	100	200,000	200,000
Soneri Bank Limited	Perpetual	10,000	10,000	5	50,000	50,000
Bank Alfalah Limited	Perpetual	120,000	120,000	5	600,000	600,000
Bank Al Habib Limited	Perpetual	55,000	40,000	5	274,152	200,000
Askari Bank Limited	Perpetual	450	450	1,000	450,000	450,000
Bank of Punjab	Perpetual	8,950	8,950	100	888,072	885,759
					4,584,494	4,539,218
Held to maturity						
Askari Bank Limited	Perpetual	50	50	1,000	50,000	50,000
Bank of Punjab	Perpetual	50	50	100	5,000	5,000
United Bank Limited	Perpetual	50,000	50,000	5	250,024	250,043
					4,889,518	4,844,261

	Maturity	No. of Certificates 30 June 2026'	31 December 2025	Face value	Carrying Amount 30 June 2026'	31 December 2025
12.2 Corporate sukuks					(Rupees in '000)	
Fair value through profit or loss (Designated - upon initial recognition)						
Others						
TPL Trakker (Private) Limited	2026	25	25	100	-	1,414
Neelum Jehlum Hydro Power Company Limited	2026	-	12,500	100	-	69,555
Pakistan Services Limited	2027	250	250	100	8,505	19,137
TPL Corp Limited	2027	200	200	100	6,667	10,000
Dubai Islamic Bank Pakistan Limited	2028	20,000	20,000	5	100,000	100,000
K-Electric Limited	2029	120,000	120,000	100	429,450	491,520
Meezan Bank Limited	Perpetual	100,000	100,000	1,000	500,000	500,000
Related Parties						
BankIslami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315
					1,184,937	1,331,941
12.3 Certificates of investment						
First Habib Modarba Limited	2026	6	6	156,000	936,000	981,000
					936,000	981,000

12.4 Reconciliation of provision

	30 June 2026	31 December 2025
Balance at the beginning of the period	37,500	37,500
Provision for impairment in the value of investment	-	-
Balance at the end of the period	37,500	37,500

13 INVESTMENT IN TERM DEPOSITS

	30 June 2026 Unaudited	31 December 2025 Audited
	---------- (Rupees in '000) ----------	
Deposits maturing within 3 months	734,229	3,366,729

14 INVESTMENT IN MUTUAL FUNDS

	Note	30 June 2026 Unaudited	31 December 2025 Audited
		---------- (Rupees in '000) ----------	
Fair value through profit or loss (Designated - upon initial recognition)	14.1	12,443,450	12,773,304
Available for sale	14.2	1,543,082	1,511,735
		13,986,532	14,285,039

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
14.1 Fair value through profit or loss (Designated - upon initial recognition)						
Related parties						
Mutual funds	2,400,414	-	2,380,918	2,088,877	-	2,391,754
Others						
Mutual funds	10,105,823	-	10,062,532	8,108,821	-	10,381,550
	12,506,237	-	12,443,450	10,197,698	-	12,773,304
14.2 Available for sale						
Related parties						
Mutual funds	1,058,202	-	1,058,202	1,058,014	-	1,058,014
Others						
Mutual funds	355,000		355,000	350,290		350,290
Surplus on revaluation	-	-	129,880	-	-	103,431
	1,413,202	-	1,543,082	1,408,304	-	1,511,735

15 INSURANCE / REINSURANCE RECEIVABLES

	30 June 2026 Unaudited	31 December 2025 Audited
	---------- (Rupees in '000) ----------	
Due from insurance contract holders	2,484,206	2,079,584
Provision for doubtful debts from insurance contract holders	(123,683)	(65,156)
Due from reinsurer	778,074	1,070,094
	3,138,597	3,084,522

16 CASH AND BANK

	30 June 2026 Unaudited	31 December 2025 Audited
	(Rupees in '000)	
Cash and cash equivalent		
Cash in hand	2,732	319
Policy and revenue stamps	7,559	2,125
Cash at bank		
Current account	309,081	814,416
Savings account	4,667,038	5,051,810
	4,986,410	5,868,670

16.1 Cash and cash equivalents for cash flow purpose comprise of the following:

	30 June 2026 Unaudited	30 June 2025 Unaudited
	(Rupees in '000)	
Cash and others	10,291	10,035
Cash at bank	4,976,119	6,516,714
Term deposits maturing within three months	734,229	332,429
	5,720,639	6,859,178

17 RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)

	Note	30 June 2026 Unaudited	31 December 2025 Audited
		(Rupees in '000)	
Opening balance		6,320,796	5,073,698
Contribution to solvency margin		379,254	540,811
Change in solvency margin through statement of profit and loss account		(479,486)	706,287
		6,220,564	6,320,796
Related deferred tax liability on:			
Opening balance		(1,807,159)	(1,531,707)
Charge to statement of profit and loss account		270,085	(275,452)
Closing balance		(1,537,074)	(1,807,159)
Net of tax		4,683,490	4,513,637

18 INSURANCE LIABILITIES

	Note	30 June 2026 Unaudited	31 December 2025 Audited
Reported outstanding claims	18.1	9,044,089	8,319,969
Incurred but not reported claims	18.2	1,942,467	2,248,823
Investment component of unit-linked and account value policies	18.3	263,218,195	258,824,800
Liabilities under individual conventional insurance contracts	18.4	1,034,953	917,366
Liabilities under group insurance contracts (other than investment linked)	18.5	7,008,017	6,151,717
Participant takaful fund balance	18.6	1,476,242	1,232,360
		283,723,963	277,695,035

18.1 Reported outstanding claims

	30 June 2026	31 December 2025
Gross of reinsurance		
Payable within one year	8,476,868	7,766,730
Payable over a period of time exceeding one year	1,099,446	1,095,640
	9,576,314	8,862,370
Recoverable from reinsurers		
Receivable over a period of time exceeding one year	(532,225)	(542,401)
Net reported outstanding claims	9,044,089	8,319,969

18.2 Incurred but not reported claims

	30 June 2026	31 December 2025
Gross of reinsurance	2,639,083	3,086,384
Reinsurance recoveries	(696,616)	(837,561)
Net of reinsurance	1,942,467	2,248,823

18.3 Investment component of unit linked and account value policies

	30 June 2026	31 December 2025
Investment component of unit linked policies	263,218,195	258,824,800
Investment component of account value policies	-	-
	263,218,195	258,824,800

18.4 Liabilities under individual conventional insurance contracts

	30 June 2026	31 December 2025
Gross of reinsurance	1,244,863	1,123,658
Reinsurance credit	(209,910)	(206,292)
Net of reinsurance	1,034,953	917,366

18.5 Liabilities under group insurance contracts (other than investment linked)

	30 June 2026	31 December 2025
Gross of reinsurance	8,068,085	7,113,400
Reinsurance credit	(1,060,068)	(961,683)
Net of reinsurance	7,008,017	6,151,717

	30 June 2026	31 December 2025
18.6 Participant takaful fund balance	1,476,242	1,232,360

19 CONTINGENCIES AND COMMITMENTS

19.1 There have been no major changes, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statements for the year ended December 31, 2025.

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

19.2 Contingent liability - provincial sales tax on life and health insurance.

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

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

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

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

19.3 The company does not have any commitments that are required to be disclosed in these condensed interim financial statements.

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
20 NET PREMIUM / CONTRIBUTION REVENUE	2026	2025	2026	2025
	(Rupees in '000)			
Gross premium / contribution				
Regular premium / contribution individual policies				
First year	**3,031,756**	2,798,115	**1,613,719**	1,495,553
Second year renewal	**2,026,641**	1,785,014	**1,030,028**	825,562
Subsequent year renewal	**10,327,146**	10,462,877	**4,769,524**	4,779,036
Single premium / contribution individual policies	**3,565,192**	1,143,261	**2,454,232**	712,845
Group policies with cash values	**5,408**	9,313	**2,175**	4,595
Group policies without cash values	**13,219,369**	10,278,680	**6,475,065**	4,521,351
Provision for experience refund	**(363,998)**	(247,506)	**(223,190)**	(37,128)
Total gross premium / contribution	**31,811,514**	26,229,754	**16,121,553**	12,301,814
Less: Reinsurance premium / retakaful contribution ceded				
On individual life first year business	**25,748**	23,854	**14,680**	12,840
On individual life second year business	**19,582**	16,973	**9,581**	7,611
On individual life renewal business	**132,589**	133,859	**56,907**	59,902
On group policies	**2,157,085**	2,309,766	**993,668**	898,051
Less: Experience refund from reinsurers	**(162,895)**	(130,519)	**(63,052)**	(116,372)
Less: Reinsurance commission on risk premium	**(101,912)**	(135,400)	**(44,837)**	(53,570)
Total reinsurance premium / retakaful contribution ceded	**2,070,197**	2,218,533	**966,947**	808,462
Net premium / contribution	**29,741,317**	24,011,221	**15,154,606**	11,493,352

21 INVESTMENT INCOME

Income from equity securities				
At fair value through profit or loss (Designated upon initial recognition)				
Dividend income	**2,048,797**	1,983,864	**1,151,285**	786,814
Available for sale				
Dividend income	**9,827**	86,908	**7,154**	11,046
Income from debt securities				
At fair value through profit or loss (Designated upon initial recognition)				
Return on debt securities	**585,241**	648,900	**313,893**	501,899
Return on government securities	**9,817,098**	11,700,212	**5,047,022**	5,611,009
Held to maturity				
Return on government securities	**746,526**	862,542	**358,665**	382,326
Return on debt securities	**60,069**	91,706	**44,054**	75,347
Income from term deposits				
Return on term deposits	**87,194**	18,476	**46,156**	11,413
	13,354,752	15,392,608	**6,968,229**	7,379,854

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
	2026	2025	**2026**	2025
	(Rupees in '000)			

22 NET REALISED FAIR VALUE (LOSS) / GAIN ON FINANCIAL ASSETS

	2026	2025	2026	2025
Available for sale				
Realised gains on:				
- Equity securities	**196,585**	347,305	**134,319**	329,943
- Government securities	**-**	9,302	**-**	-
Realised losses on:				
- Equity securities	**(344,545)**	(839)	**(186,220)**	(839)
- Government securities	**(1,344)**	(473)	**(1,193)**	(473)
	(149,304)	355,295	**(53,094)**	328,631

23 NET UNREALISED FAIR VALUE (LOSS) / GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026	2025	2026	2025
Net unrealised (loss) / gain on investments in financial assets				
- Government securities and debt securities (fair value through profit or loss designated upon initial recognition)	**(1,083,824)**	(1,484,931)	**677,702**	84,222
Net unrealised gain on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	**110,105**	2,534,908	**11,951,820**	1,958,741
Investment (loss) / income	**(973,719)**	1,049,977	**12,629,522**	2,042,963
Exchange gain	**-**	646	**-**	646
Provision of impairment in value of available for sale securities	**-**	242	**-**	121
Less: Investment related expenses	**(606)**	(11)	**(14)**	(9)
	(974,325)	1,050,854	**12,629,508**	2,043,721

24 OTHER INCOME

	2026	2025	2026	2025
Gain on sale of fixed assets	**38,866**	30,347	**18,794**	14,021
Return on loan to employees	**16,133**	14,367	**8,231**	7,109
Fees charged to policyholders	**7,282**	10,591	**3,589**	5,400
Gain on early termination of lease contracts	**28,470**	5,588	**28,470**	3,715
Other income	**9,577**	76	**6,781**	22
	100,328	60,969	**65,865**	30,267

25 NET INSURANCE BENEFITS

	2026	2025	2026	2025
Gross claims				
Claims under individual policies				
by death	**655,635**	744,802	**314,932**	270,005
by insured event other than death	**122,502**	23,702	**65,808**	13,819
by maturity	**4,394,541**	3,643,182	**1,991,824**	1,694,809
by surrender	**14,358,571**	15,873,625	**7,185,607**	7,654,009
Total gross individual policy claims	**19,531,249**	20,285,311	**9,558,171**	9,632,642
Claims under group policies				
by death	**1,580,429**	1,601,555	**806,737**	830,976
by insured event other than death	**4,082,840**	3,132,264	**1,926,320**	1,681,289
by maturity	**533,805**	176	**241,143**	158
by surrender	**1,803,727**	69,621	**1,014,561**	65,395
Total gross group claims	**8,000,801**	4,803,616	**3,988,761**	2,577,818
Total gross claims	**27,532,050**	25,088,927	**13,546,932**	12,210,460
Less: Reinsurance / retakaful recoveries				
On individual life claims	**112,371**	148,990	**36,218**	46,984
On group life claims	**1,391,869**	1,474,939	**666,764**	848,416
Total reinsurance / retakaful recoveries	**1,504,240**	1,623,929	**702,982**	895,400
Claims related expenses	**5,925**	2,650	**3,462**	878
Net insurance benefits	**26,033,735**	23,467,648	**12,847,412**	11,315,938

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
26 ACQUISITION EXPENSES	2026	2025	2026	2025
	(Rupees in '000)			
Remuneration to insurance intermediaries on individual policies:				
- Commission to agent on first year premiums / contributions	952,592	896,152	495,276	481,647
- Commission to agent on second year premiums / contributions	177,948	168,636	97,527	74,430
- Commission to agent on subsequent renewal premiums / contributions	267,149	270,279	128,175	123,927
- Commission to agent on single premiums / contributions	103,330	31,994	72,105	19,708
- Override commission to supervisors	222,158	200,823	114,278	101,796
- Other benefits to insurance intermediaries salaries, allowances and other benefits	764,920	723,189	336,469	343,240
Remuneration to insurance intermediaries on group policies:				
- Commission	1,372,588	1,144,471	733,325	528,239
- Other benefits to insurance intermediaries	310,615	241,108	147,627	159,845
- Travelling expenses	514,608	308,486	300,253	194,167
- Printing and stationery	22,502	18,905	12,283	10,462
- Advertisement	9,598	9,255	(17,521)	9,255
- Depreciation	119,273	149,555	55,441	78,955
- Rent, rates and taxes	3,627	11,406	1,856	6,991
- Electricity, gas and water	39,694	45,919	27,341	31,941
- Entertainment	25,423	26,135	15,029	12,969
- Vehicle running expenses	2,235	2,582	1,217	1,259
- Office repairs & maintenance	19,361	21,816	11,184	8,956
- Postages, telegrams and telephone	16,024	16,084	6,937	7,866
- Fee and Subscription	464,312	501,942	242,783	259,737
- Medical fees	9,859	10,078	3,950	3,383
- Policy stamps	45,996	47,780	13,468	33,780
- Others	212,539	289,306	77,435	119,399
	5,676,351	5,135,901	2,876,437	2,611,952

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
27 MARKETING AND ADMINISTRATION EXPENSES	2026	2025	2026	2025
	(Rupees in '000)			
Employee benefit cost	1,420,747	1,132,497	751,075	602,389
Travelling expenses	60,493	20,849	48,576	4,206
Advertisements and sales promotion	76,755	59,791	49,768	19,339
Printing and stationery	38,596	49,824	22,007	21,577
Depreciation	258,625	190,361	136,774	92,076
Amortisation	72,048	60,054	40,526	32,226
Rent, rates and taxes	334,906	11,447	333,271	5,365
Legal and professional charges	12,741	13,258	7,429	5,076
Electricity, gas and water	34,157	28,145	15,689	8,983
Entertainment	47,335	40,734	28,316	21,288
Vehicle running expenses	5,884	7,877	3,002	(1,384)
Office repair and maintenance	101,746	141,541	47,126	65,578
Appointed actuary fees	17,606	14,110	11,154	7,740
Bank charges	24,303	18,232	18,449	15,458
Postage, internet and telephone	53,057	57,234	27,055	29,263
Fees and subscription	213,921	162,781	125,182	97,210
Annual supervision fee SECP	47,323	38,719	26,149	19,286
Insurance Premium	27,280	19,822	17,748	11,602
Miscellaneous	128,804	80,590	81,665	43,850
	2,976,327	2,147,866	1,790,961	1,101,128

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
28 OTHER EXPENSES	2026	2025	2026	2025
	(Rupees in '000)			
Advertisements and publicity	523	523	-	14
Auditors' remuneration	7,273	2,824	6,523	2,824
Directors' fee	8,550	6,800	3,600	2,800
Donations	22,874	4,910	16,359	2,031
Printing and stationery	2,758	2,758	-	2,758
Others	17,206	5,401	12,225	4,469
	59,184	23,216	38,707	14,896
29 FINANCE COST				
Finance cost on finance leases	73,136	59,972	35,790	39,516

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
30 TAXATION	2026	2025	2026	2025
	(Rupees in '000)			
For the period				
Current tax	728,820	673,263	415,504	357,879
Super tax	201,054	230,784	93,037	104,789
Deferred tax	(334,957)	(158,687)	(176,277)	(37,606)
	594,917	745,360	332,264	425,062

31 RELATED PARTY TRANSACTIONS

The related parties comprise of holding company, directors, key management personnel, associated companies / associated undertakings, and entities with common directors and retirement benefit fund. Compensation of key management personnel are on employment terms. Contribution to the provident fund is in accordance with the service rules. Change to the defined contribution is in accordance with the actuarial advice. Other transactions are at agreed rates. Details of transactions with related parties during the period, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	30 June 2026 Unaudited	30 June 2025 Unaudited
Transactions	---------- (Rupees in '000) ----------	
Holding Company		
Premium written	**109,886**	72,600
Premium paid	**46,662**	47,612
Claims paid	**22,365**	22,747
Claims received	**257**	792
Dividend Paid	**574,537**	571,387
Associated Companies		
Premium written	**960,278**	795,040
Premium paid	**-**	-
Claims paid	**341,165**	175,769
Commission and Fee paid	**99,148**	115,589
Travelling expenses	**1,430**	2,073
Donation paid	**6,070**	2,200
Dividend Paid	**540,408**	527,030
Interest received on bank deposit	**29,991**	46,514
Purchase of Vehicles (Pak Suzuki Motors)	**135,069**	10,789
Placement of TDR	**75,000**	820,000
Investment bought	**8,848**	196,875
Investment matured/sold of related party	**115,000**	835,000
Management fee from EFU Hemayah Pension Fund	**448**	-
Share of loss from EFU Hemyah Pension Fund	**(658)**	-
Key management personnel		
Premium written	**337**	568
Loan to Key Employee	**26,000**	3,391
Dividend Paid	**62**	1,557
Loan recovered	**3,482**	2,754
Compensation paid	**154,273**	115,031
Employees' funds		
Contribution to provident fund	**33,569**	44,782
Contribution to pension fund	**58,870**	28,240

	30 June 2026 Unaudited	31 December 2025 Audited
Balances	---------- (Rupees in '000) ----------	
Bank balances	**1,452,416**	1,574,252
Term deposit receipts	**26,729**	66,729
Premium payable	**24,594**	3,219
Premium receivable	**337,320**	61,322
Premium payable- Holding Company	**2,747**	113
Investment in Related Party	**4,314,653**	4,369,307
Claim outstanding - Holding company	**4,815**	4,768
Claims outstanding - Related party	**168,297**	139,506
Experience refund payable	**-**	3,089
Commission Payable	**2,291**	9,286
Investment in associate - EFU Hemaya Pension Fund	**151,691**	152,349
Management fee receivable from - EFU Hemayah Pension Fund	**162**	203
Investments Income Receivable	**3,624**	2,932
Loans and other receivable from key employees	**27,730**	5,212

32 SEGMENTAL INFORMATION

32.1 Revenue account by Statutory Fund

	30 June 2026 (Unaudited)								
	Statutory Funds								Aggregate
	Investment Linked Business	Conventional Business	Participating business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	30 June 2026
	(Rupees in '000)								
Income									
Premium / contribution less reinsurance / retakaful	12,388,286	6,870,660	92,689	53	3,235,854	6,104,538	436,768	603,003	29,731,851
Policy transfer from other statutory funds	-	-	-	-	-	9,466	-	-	9,466
Special reinstatement fee	-	-	-	-	-	41	-	-	41
Other income	-	-	-	-	-	2,864	967	5,705	9,536
Share of profit in associate							(658)		(658)
Bonus units transferred to statutory fund	-	-	-	-	-	-	-	-	-
Net investment income / wakala income	9,681,008	523,514	3,618	992	178,007	2,428,541	269,147	19,652	13,104,479
Total net income	22,069,294	7,394,174	96,307	1,045	3,413,861	8,545,450	706,224	628,360	42,854,715
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	16,968,663	3,693,765	-	-	2,432,328	2,330,591	145,696	447,301	26,018,344
Policy transfer from other statutory funds	9,466	-	-	-	-	-	-	-	9,466
Bonus units transfer to statutory fund	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	1,126	-	1,126
Provision for Doubtful debts	-	6,084	-	-	20,926	-	15,830	15,689	58,529
Management expenses less recoveries	3,103,320	2,591,845	40,117	2	677,908	2,660,672	481,773	150,777	9,706,414
Total insurance benefits and expenditures	20,081,449	6,291,694	40,117	2	3,131,162	4,991,263	644,425	613,767	35,793,879
Excess of income over insurance benefits and expenditures	1,987,845	1,102,480	56,190	1,043	282,699	3,554,187	61,799	14,593	7,060,836
Net change in insurance liabilities (other than outstanding claims)	(787,224)	(242,363)	(39,954)	(1,214)	(333,919)	(3,578,975)	5,032	(80,304)	(5,058,921)
Surplus / (Deficit) before tax	1,200,621	860,117	16,236	(171)	(51,220)	(24,788)	66,831	(65,711)	2,001,915
Movement in policyholders' liabilities	787,224	242,363	39,954	1,214	333,919	3,578,975	(5,032)	80,304	5,058,921
Transfer to and from shareholders' fund									
Transfer of surplus to shareholders' fund	(1,225,388)	(995,717)	-	-	-	-	-	-	(2,221,105)
Capital contribution to / from shareholders' fund	-	-		192	25,858	180,128	92,651	80,425	379,254
Net transfer to / from shareholders' fund	(1,225,388)	(995,717)	-	192	25,858	180,128	92,651	80,425	(1,841,851)
Balance of statutory funds at beginning of the period	223,729,704	8,697,569	73,595	31,948	2,254,904	40,084,501	845,438	529,037	276,246,696
Balance of statutory funds at end of the period	224,492,161	8,804,332	129,785	33,183	2,563,461	43,818,816	999,888	624,055	281,465,681

	30 June 2025 (Unaudited)								
	Statutory Funds								Aggregate
	Investment Linked Business	Conventional Business	Participating Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	30 June 2025
Income	(Rupees in '000)								
Premium / contribution less reinsurances / retakaful	11,429,662	4,169,135	66,042	53	2,988,046	4,437,903	321,095	562,410	23,974,346
Policy transfer from other statutory funds	-	-	-	-	-	36,875	-	-	36,875
Special reinstatement fee	-	-	-	-	-	76	-	-	76
Bonus units transferred to statutory funds	-	-	-	-	-	-	-	-	-
Net investment income	14,490,114	441,773	1,328	2,304	160,327	2,111,106	193,669	13,350	17,413,971
Total net income	25,919,776	4,610,908	67,370	2,357	3,148,373	6,585,960	514,764	575,760	41,425,268
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	17,555,038	1,121,884	-	-	1,821,192	2,541,469	135,259	253,150	23,427,992
Policy transfer from other statutory funds	37,006	-	-	-	-	-	-	-	37,006
Bonus units transferred to statutory funds	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	3,256,874	1,801,565	37,144	4	494,976	2,029,800	388,308	103,497	8,112,168
Total insurance benefits and expenditures	20,848,918	2,923,449	37,144	4	2,316,168	4,571,269	523,567	356,647	31,577,166
Excess of income over insurance benefits and expenditures	5,070,858	1,687,459	30,226	2,353	832,205	2,014,691	(8,803)	219,113	9,848,102
Net change in insurance liabilities (other than outstanding claims)	(3,678,032)	(708,606)	(9,631)	(2,134)	(809,156)	(1,966,622)	44,090	(269,813)	(7,399,904)
Surplus / (Deficit) before tax	1,392,826	978,853	20,595	219	23,049	48,069	35,287	(50,700)	2,448,198
Movement in policyholders' liabilities	3,678,032	708,606	9,631	2,134	809,156	1,966,622	(44,090)	269,813	7,399,904
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(1,374,022)	(686,204)	-	(184)	-	-	-	-	(2,060,410)
Capital contribution from shareholders' fund	-	-		-	(109,367)	85,971	94,970	432,184	503,758
Net transfer to / from shareholders' fund	(1,374,022)	(686,204)	-	(184)	(109,367)	85,971	94,970	432,184	(1,556,652)
Balance of statutory funds at beginning of the period	200,296,391	5,317,728	2,864	25,524	1,586,482	32,796,702	579,234	134,896	240,739,821
Balance of statutory funds at end of the period	203,993,227	6,318,983	33,090	27,693	2,309,320	34,897,364	665,401	786,193	249,031,271

32.3 **Segment statement of financial position**

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
	(Rupees in '000)					
Property and equipment	-	2,949,189	2,949,189	-	3,028,210	3,028,210
Right of use assets	-	944,191	944,191	-	976,977	976,977
Intangible assets	-	187,287	187,287	-	259,335	259,335
Investment in associate	-	151,691	151,691	-	152,349	152,349
Investments	279,737,335	3,018,576	282,755,911	273,903,234	2,798,614	276,701,848
Insurance / reinsurance receivables	3,138,597	-	3,138,597	3,084,522	-	3,084,522
Other loans and receivables	6,334,844	186,513	6,521,357	5,639,747	212,287	5,852,034
Taxation - payments less provision	1,652,910	343,671	1,996,581	1,851,729	89,574	1,941,303
Prepayments	350,924	-	350,924	147,015	-	147,015
Cash and bank	4,907,753	78,655	4,986,408	5,836,712	31,958	5,868,670
Total assets	296,122,363	7,859,773	303,982,136	290,462,959	7,549,304	298,012,263
Insurance liabilities net of reinsurance recoveries	283,723,963	-	283,723,963	277,695,035	-	277,695,035
Deferred taxation	-	1,920,497	1,920,497	-	2,240,437	2,240,437
Premium / contribution received in advance	2,379,543	-	2,379,543	2,375,075	-	2,375,075
Insurance / reinsurance payables	542,944	-	542,944	525,641	-	525,641
Lease liabilities	-	1,091,354	1,091,354	-	1,131,535	1,131,535
Other creditors and accruals	3,705,837	444,577	4,150,414	3,522,935	401,988	3,924,923
Total liabilities	290,352,287	3,456,428	293,808,715	284,118,686	3,773,960	287,892,646

33 **MOVEMENT IN INVESTMENTS**

	Held to maturity	Available for Sale	Fair value through profit or loss	Deposits maturing within 12 months	Total
	(Rupees in '000)				
At beginning of previous period	13,157,277	2,797,383	226,619,190	347,429	242,921,279
Additions	10,570,591	4,299,896	193,094,655	7,441,029	215,406,171
Disposals (sale and redemptions)	(8,768,335)	(2,853,166)	(186,061,301)	(4,421,729)	(202,104,531)
Net unrealised fair value gain		106,363	20,342,081	-	20,448,445
Provision for impairment	887		29,597	-	30,484
At beginning of current period	14,960,420	4,350,476	254,024,222	3,366,729	276,701,848
Additions	10,462,868	1,536,951	65,817,208	8,554,246,061	8,632,063,088
Disposals (sale and redemptions)	(8,824,693)	(2,051,379)	(57,319,479)	(8,556,878,561)	(8,625,074,112)
Net unrealised fair value loss		39,412	(974,326)	-	(934,914)
Provision for impairment	-		-	-	-
At end of current period	16,598,595	3,875,460	261,547,626	734,229	282,755,910

34 FAIR VALUE MEASUREMENT

Investments on the balance sheet are carried at fair value except for investments in unquoted investments which are stated at cost. The Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	30 June 2026 (Unaudited)										
								Fair value			
	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)										
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	174,573,693	-	-	-	-	-	174,573,693	-	174,573,693	-	174,573,693
Corporate Sukuks	1,184,937	-	-	-	-	-	1,184,937	-	1,184,937	-	1,184,937
Listed equity securities	66,338,670	318,195	-	-	-	-	66,656,865	66,656,865	-	-	66,656,865
Mutual funds	12,798,450	1,188,082	-	-	-	-	13,986,532	13,986,532	-	-	13,986,532
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Debt securities (Listed TFCs)	4,584,494	-	-	-	-	-	4,584,494	-	4,584,494	-	4,584,494
Financial assets not measured at fair value											
Government securities (T-bills + PIBs + Sukuks)	-	-	19,793,628	-	-	-	19,793,628	-	19,910,953	-	19,910,953
Debt securities (Listed TFCs)	-	-	305,024	-	-	-	305,024	-	305,024	-	305,024
Cash and cash equivalents *	-	-	5,720,639	-	-	-	5,720,639				
Certificate of investment	-	-	936,000	-	-	-	936,000				
Advances to employees and agents	-	-	-	586,464	-	-	586,464				
Investment income accrued	-	-	-	-	4,460,326	-	4,460,326				
Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,474,567	-	1,474,567				
	259,480,244	1,506,785	26,755,291	586,464	5,934,893	-	294,263,677				
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	542,945	542,945				
Other creditors and accruals	-	-	-	-	-	3,526,343	3,526,343				
	-	-	-	-	-	4,069,288	4,069,288				
	259,480,244	1,506,785	26,755,291	586,464	5,934,893	(4,069,288)	290,194,388				

	31 December 2025 (Audited)										
								Fair value			
	Fair value through profit or loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)										
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	166,007,925	-	-	-	-	-	166,007,925	-	166,007,925	-	166,007,925
Corporate Sukuks	1,331,941	-	-	-	-	-	1,331,941	-	1,331,941	-	1,331,941
Listed equity securities	67,568,297	306,105	-	-	-	-	67,874,402	67,874,402	-	-	67,874,402
Mutual funds	13,123,595	1,161,444	-	-	-	-	14,285,039	14,285,039	-	-	14,285,039
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Debt securities (Listed TFCs)	4,539,218	-	-	-	-	-	4,539,218	-	4,539,218	-	4,539,218
Financial assets not measured at fair value											
Government securities (T-bills + PIBs + Sukuks)	-	-	18,010,043	-	-	-	18,010,043	-	17,947,075	-	17,947,075
Debt securities (Listed TFCs)	-	-	305,043	-	-	-	305,043	-	305,043	-	305,043
Cash and cash equivalents *	-	-	9,235,399	-	-	-	9,235,399				
Certificate of investment	-	-	981,000	-	-	-	981,000				
Advances to employees and agents	-	-	-	586,464	-	-	586,464				
Investment income accrued	-	-	-	-	4,190,916	-	4,190,916				
Other loans and receivables (excluding markup accrued)	-	-	-	-	1,074,656	-	1,074,656				
	252,570,976	1,468,057	28,531,485	586,464	5,265,572	-	288,422,554				
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	525,641	525,641				
Other creditors and accruals	-	-	-	-	-	3,113,376	3,036,692				
	-	-	-	-	-	3,639,017	3,562,333				
	252,570,976	1,468,057	28,531,485	586,464	5,265,572	(3,639,017)	284,860,221				

*The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

34.1 Valuation techniques used in determination of fair values within level 2

The following table shows the valuation techniques used in measuring Level 2 fair values of financial assets for financial statements:

Type	Valuation Technique	Input Used
Government securities	Government Securities includes Pakistan Investments Bonds (PIBs) at fixed rate and floating rate, Treasury Bills (T-Bills) and GOP Ijarah Sukuk. The fair value of fixed rates PIBs and T-Bill s are derived from PKRV rates. Floating rate PIBs are revalued using PKFRV rates. GOP Ijarah Sukuks are revalued using PKISRV and GIS revaluation rates.	PKRV Rates PKFRV Rates PKISRV Rates GIS PSX Rates
Non-Government Debt Securities	Non-Government Debt Securities includes Term Finance Certificates (TFCs) and Sukuks issued by counterparties other than Federal Government. Investments in Non-Government Debt Securities are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP.	Fair value as per MUFAP

35 GENERAL

35.1 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

35.2 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. There were no reclassifications during the period.

35.3.1 Subsequent Events - Non Adjusting

The Board of Directors in their meeting held on August 21, 2026 declared an interim cash dividend of Rs. 1.50 (2025: Rs. 1.50) per share for the half year ended June 30, 2026, amounting to Rs. 157.50 million (2025: Rs. 157.50 million). These condensed interim financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end.

35.3.2 The Board of Directors of the Company, in its meeting held on August 21, 2026 approved the increase in the paid-up share capital of the Company through the issuance of 45,000,000 (Forty-Five Million) ordinary shares, having a face value of Rs. 10 each, by way of a right issue. The right shares will be offered to the members of the Company in proportion to their existing shareholding, at the rate of approximately 42.857 right shares for every 100 ordinary shares held, representing an increase of approximately 42.857% in the existing share capital, at an issue price of Rs. 10 per right share. These condensed interim financial statements do not include the effect of this issuance which will be accounted for subsequent to the period end.

36 DATE OF AUTHORIZATION FOR ISSUE

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

KMn

Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Director	Chairman

TAKAFUL ACCOUNTS

FOR THE PERIOD ENDED JUNE 30TH, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
WINDOW TAKAFUL OPERATION (Unaduited /Unreviewed)
AS AT 30 JUNE 2026

	Note	Operator Sub Fund	Policyholder Fund	30 June 2026 Unaudited	31 December 2025 Unaudited
		(Rupees in '000)			
Assets					
Properties and equipments		-	-	-	-
Investments in associate		-	151,693	151,693	152,351
Investments					
Equity securities	5	-	6,990,959	6,990,959	7,490,286
Mutual fund	6		3,567,344	3,567,344	3,577,424
Government securities	7	-	30,227,840	30,227,840	26,580,434
Debt securities	8	-	1,626,765	1,626,765	1,640,791
Term deposits	9	25,000	532,500	557,500	190,000
Takaful / retakaful receivables		-	48,041	48,041	143,913
Contribution due but unpaid			706,277	706,277	420,290
Other loans and receivables		1,171,345	2,246,941	3,418,286	2,332,677
Deferred tax asset		159,349	-	159,349	78,106
Prepayments		47,255	-	47,255	30,303
Qard-e-Hasna		97,127	47,982	145,109	377,222
Defered Commission Reveivable		-	-	-	-
Cash & Bank	10	744,947	2,285,714	3,030,661	2,528,908
Total Assets		2,245,023	48,432,056	50,677,079	45,542,705
Equity and Liabilities					
Cede Money		100,000	-	100,000	100,000
Capital contributed by shareholder's fund		997,115	-	997,115	734,278
Qard-e-Hasna				-	-
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		565,113	-	565,113	474,746
Accumulated losses		(400,688)	-	(400,688)	(264,265)
Total Equity		1,261,540	-	1,261,540	1,044,759
Liabilities					
Insurance Liabilities	11	12,983	45,903,312	45,916,295	41,897,778
Takaful contribution received in advance		-	418,441	418,441	351,057
Takaful / retakaful payables		-	237,321	237,321	188,356
Deferred Tax Liability			-	-	-
Unearned Wakala Fee		-	-	-	-
Other creditors and accruals		970,500	1,872,982	2,843,482	2,060,755
Total Liabilities		983,483	48,432,056	49,415,539	44,497,946
Total Equity and Liabilities		2,245,023	48,432,056	50,677,079	45,542,705
Contingency(ies) and commitment(s)	12				

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
WINDOW TAKAFUL OPERATION (Unaduited /Unreviewed)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	Note	Operator's Sub Fund Six months Period Ended 30 June 2026	2025	Policyholder's Fund Six months Period Ended 30 June 2026	2025	Aggregate Six months Period Ended 30 June 2026	2025	Three Months Period Ended 30 June 2026	2025
		(Rupees in '000)							
Contribution Revenue		**849,585**	652,484	**6,867,232**	5,234,417	**7,716,817**	5,886,901	4,458,224	3,009,084
Contribution ceded to reinsurers		-	-	**(563,043)**	(528,619)	**(563,043)**	(528,619)	(361,757)	(302,315)
Net Contribution revenue	13	**849,585**	652,484	**6,304,189**	4,705,798	**7,153,774**	5,358,282	4,096,467	2,706,769
Wakalat-ul-Istismar - PIF		**657,451**	514,544	**(698,199)**	(520,041)	**(40,748)**	(5,497)	(16,610)	(2,739)
Wakala Fee - PTF		**463,783**	396,419	**(463,783)**	(396,419)	-	-	-	-
Special reinstatement fee		**41**	40	-	-	**41**	40	17	21
Mudarib Fee		**18,493**	26,851	**(18,493)**	(26,851)	-	-	-	-
Lapsed unit Income		**40,748**	5,473		-	**40,748**	5,473	16,629	2,727
Other Income		**9,536**	36		-	**9,536**	36	6,767	-
Investment income	14	**34,854**	53,544	**1,775,418**	1,591,761	**1,810,272**	1,645,305	984,837	912,655
Net realised fair value (losses) / gains on financial assets	15	**(93)**	23	**(45,085)**	9,912	**(45,178)**	9,935	(35,544)	10,559
Net unrealised fair value (losses) on financial assets at fair value through profit or loss	16	**(182)**	(266)	**(88,058)**	(113,220)	**(88,240)**	(113,486)	1,549,466	122,968
		1,224,631	996,664	**461,800**	545,142	**1,686,431**	1,541,806	2,505,562	1,046,191
Net income		**2,074,216**	1,649,148	**6,765,989**	5,250,940	**8,840,205**	6,900,088	6,602,029	3,752,960
Takaful benefits		-	-	**3,253,927**	3,149,316	**3,253,927**	3,149,316	1,607,678	1,601,250
Recoveries from retakafuls		-	-	**(333,369)**	(221,933)	**(333,369)**	(221,933)	(135,650)	(140,896)
Qard-e-Hasna		-	-		-	-	-	-	-
Claims related expenses		-	-	-	-	-	-	-	-
Net Takaful Benefits	17	-	-	**2,920,558**	2,927,383	**2,920,558**	2,927,383	1,472,028	1,460,354
Net Change in Takaful Liabilities (other than outstanding claims)		**4,719**	3,167	**3,845,431**	2,323,557	**3,850,150**	2,326,724	4,042,944	1,376,081
Acquisition expenses	18	**1,602,842**	1,270,694	-	-	**1,602,842**	1,270,694	909,219	675,901
Exgratia-Surrender Expense		**3,029**	2,494	-	-	**3,029**	2,494	2,931	359
Marketing and administration expenses	19	**635,645**	474,518	-	-	**635,645**	474,518	351,149	257,214
Other expenses		**46,898**	-	-		**46,898**	-		
Total Expenses		**2,293,133**	1,750,873	**3,845,431**	2,323,557	**6,138,564**	4,074,430	5,306,243	2,309,555
Results of operating activities		**(218,917)**	(101,725)	-	-	**(218,917)**	(101,725)	(223,140)	(16,949)
Share of profit in associate		**(658)**	-	-	-	(658)	-	8,932	-
(Loss) / Income before tax		**(219,575)**	**(101,725)**	-	-	**(219,575)**	**(101,725)**	(176,242)	(16,949)
Income tax	20	**81,243**	39,673	-	-	**81,243**	39,673	79,150	6,610
(Loss)/ Income for the period		**(138,332)**	(62,052)	-	-	**(138,332)**	(62,052)	(97,092)	(10,339)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Managing Director & Chief Executive Officer | Chief Financial Officer | Director | Vice Chairman | Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	Operator Sub Fund		Policyholder Funds		Aggregate			
	Six Months Period Ended 30 June		Six Months Period Ended 30 June		Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	---------- (Rupees in '000) ----------							
(Loss) / Income for the period - as per Profit and Loss Account	**(138,332)**	(62,052)	-	-	**(138,332)**	(62,052)	(97,092)	(10,339)
Other Comprehensive Income:								
Items that may be reclassified to profit and loss in subsequent periods:								
Change in unrealised gains / (losses) on available-for-sale financial assets	**1,909**	-	-	-	1,909	-	(1,331)	-
Reclassification adjustment relating to available-for-sale investments sold during the period	**-**	-	-	-	-	-	-	-
	1,909	-	-	-	1,909	-	(1,331)	-
Related deferred tax	**-**	-	-	-	-	-	-	-
Other comprehensive income for the period- net of tax	**1,909**	-	-	-	1,909	-	(1,331)	-
Total comprehensive (loss)/ income for the period	**(136,423)**	(62,052)	-	-	**(136,423)**	(62,052)	(98,423)	(10,339)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
WINDOW TAKAFUL OPERATIONS (Un-audited / Un-reviewed)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	Attributable to the equity holders' of the Company						
	Cede Money	Capital Contribution from main Shareholder Fund	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)- net of tax *	Surplus/Deficit on revaluation of available for sale investment	Unappropriated Profit	Total
	(Rupees in '000)						
Balance as at 1 January 2025	100,000	322,580	-	345,633	-	(207,723)	560,490
Capital contribution from shareholder's fund	-	613,125	-	-	-	-	613,125
Income / (loss) for the period ended 30 June 2025	-	-	-	-	-	(62,052)	(62,052)
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
Total income / (loss) for the period ended 30 June 2025	-	-	-	-	-	(62,052)	(62,052)
Contribution to increase solvency margin	-	(41,774)	-	41,774	-	-	-
Capital contribution transferred to policy holder liability	-	-	-	-	-	-	-
Balance as at 30 June 2025	100,000	893,931	-	387,407	-	(269,775)	1,111,563
Balance as at 1 January 2025	100,000	734,278	-	474,746	-	(264,265)	1,044,759
Capital contribution from shareholder's fund	-	353,204		-	-	-	353,204
Income / (loss) for the period ended 30 June 2026	-	-	-	-	-	(138,332)	(138,332)
Other Comprehensive income/(loss)	-	-	-	-	-	1,909	1,909
Total income / (loss) for the period ended 30 June 2026	-	-	-	-	-	(136,423)	(136,423)
Contribution to increase solvency margin	-	(90,367)	-	90,367	-	-	-
Balance as at 30 June 2026	**100,000**	**997,115**	-	**565,113**	-	**(400,688)**	**1,261,540**

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

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS
Window Takaful Operations (Un-audited / Un-reviewed)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	Period ended 30 June	
	2026	2025
	(Rupees in '000)	
Operating cash flows		
a) Takaful activities		
Takaful contribution received	**7,498,255**	5,737,564
Retakaful contribution paid	**(84,837)**	(7,767)
Claims paid	**(3,139,190)**	(3,146,963)
Commission paid	**(838,612)**	(642,470)
Marketing and Administrative expenses paid	**(635,645)**	(474,518)
Other acquisition cost paid	**(678,437)**	(402,321)
Net cash flow from underwriting activities	**2,121,534**	1,063,525
b) Other operating activities		
Other operating (payments) / receipts	**886,689**	636,098
Other receipts / (payments) on operating assets	**(779,767)**	(1,034,243)
Net cash flow from other operating activities	**106,922**	(398,145)
Total cash flow from all operating activities	**2,228,456**	665,380
Investment activities		
Profit / Return received	**1,474,264**	899,479
Dividends received	**169,101**	142,460
Payments for investments	**(8,832,110)**	(3,600,366)
Proceed from disposal of investments	**5,576,628**	2,856,913
Total cash flow from investing activities	**(1,612,117)**	298,486
Financing activities		
Net Capital contributed from shareholder's fund	**252,915**	506,102
Total cash flow from financing activities	**252,915**	506,102
Net cash flow from all activities	**869,254**	1,469,968
Cash and cash equivalents at beginning of the period	**2,718,907**	2,209,984
Cash and cash equivalents at end of the period	**3,588,161**	3,679,952
Reconciliation to profit and loss account		
Operating cash flows	**2,228,456**	665,380
Depreciation expense	**(92,116)**	(71,234)
Amortization expense	**(8,173)**	(12,447)
(Loss) / gain on disposal of investments	**(45,178)**	9,935
Dividend Income	**169,101**	142,460
Other investment income	**1,692,929**	1,459,795
Depreciation in market value of investments	**(139,999)**	(70,434)
(Decrease) / Increase in assets other than cash	**974,241**	1,842,194
Increase in liabilities	**(4,917,593)**	(4,027,701)
Profit after taxation	**(138,332)**	(62,052)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

NOTES TO THE AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
Window Takaful Operations (Un-audited / Un-reviewed)
For The Six Months Period Ended 30 June 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, Islamabad, while principal place of business is located at EFU Life House, Plot No.112, 8th East street, Phase 1, DHA, Karachi.

1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective 31 March 2018.

1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

- Family Takaful Investment Linked Business (Refer note 1.4)
- Family Takaful Protection Business (Refer note 1.4)

1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) was formed on 6 February 2015 under a Waqf deed executed by the Company with a cede amount of Rs. 2 million. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Company.

2 Basis of preparation and statement of compliance

2.1 These financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.

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

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

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

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the available for sale investments which are stated at their fair values.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousands.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of the financial information are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 December 2025.

3.1 Significant Accounting Policies - Window Family Takaful Operations

3.1.1 Takaful Contracts

The takaful contracts are based on the principles of Wakala Waqf Model. Takaful is a program based on Shariah compliant, approved concept founded on the principles of mutual cooperation, solidarity and brotherhood.
The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In the event where there is insufficient funds in Waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the Operator sub fund to participant takaful fund and group family takaful. The amount of Qard-e-Hasna is refundable to the Operator sub
Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with section 50 of the Insurance

3.1.2 Group Takaful

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

3.1.3 Individual Takaful Contracts Unit - Linked

The Company offers unit-linked Takaful plans which provide Shariah compliant financial protection and investment vehicle to individual participants contribution received from policyholders, after deducting specific charges and takaful donations, are invested in internal unit funds of the Company.
The basic plan contains family takaful cover over and above the unit value with additional protection.

3.1.4 Retakaful

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

Retakaful Contribution

Retakaful contribution is recorded at the time the retakaful is ceded. Surplus from retakaful operator is recognized in the revenue account.

Retakaful Expenses

Retakaful expenses are recognized as a liability in accordance with the pattern of recognition of related contribution.

Retakaful assets and liabilities

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

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

Retakaful assets are not offset against related retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related retakaful contracts as required by

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

3.1.5 Business Segment - Window Family Takaful Operation

The Company has two primary business segment for reporting purposes; Family Takaful Investment Linked Business and Family Takaful Protection Business.

a) The Family Takaful Investment Linked Business segments provides family takaful coverage to individuals under unit -linked policies issued by the PTF.

b) The Family Takaful Protection Business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful

3.1.6 Takaful operator's fee

The shareholders of the Company manage the family takaful operations for the participants and act as Wakeel of the Waqf fund. The Company is entitled for the wakala fee for the management of takaful operation under Waqf fund to meet its general and administrative expenses.
The window takaful operator is also entitled for Wakalt-ul-Istismar fee as it manages Participant Investment Fund.

3.1.7 Revenue recognition

Individual first year contribution are recognized once the related policies have been issued and the contribution received. Renewal contribution are recognized upon receipt of contribution provided the policy is still in force. Individual single contribution are recognized once the related policies are issued against the receipts of contribution.
Group contribution are recognized when due. A provision for unearned contribution is included in the policyholders' liabilities.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting polices. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

5 INVESTMENTS IN EQUITY SECURITIES

	Note	30 June 2026 Unaudited	31 December 2025 Unaudited
		(Rupees in '000)	
At fair value through profit or loss (Designated - upon initial recognition)	5.1	6,990,959	7,490,286
		6,990,959	7,490,286

	30 June 2026 (Unaudited)			31 December 2025 (Unaudited)		
	Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	(Rupees in '000)					
5.1 Fair Value through Profit and Loss (Designated - upon initial recognition)						
Related Parties						
Listed Shares	-	-	-	-	-	-
Others						
Listed Shares	6,897,690	-	6,990,959	5,749,720	-	7,490,286
	6,897,690	-	6,990,959	5,749,720	-	7,490,286

INVESTMENT IN OPEN ENDED MUTUAL FUNDS

6 INVESTMENT IN OPEN ENDED MUTUAL FUNDS

	30 June 2026 (Unaudited)			31 December 2025 (Unaudited)		
	Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	(Rupees in '000)					
Fair value through profit or loss (Designated - upon initial recognition)	3,211,844	-	3,210,435	2,903,102	-	3,577,424
Available for sale	355,000		355,000			
Surplus on revaluation	-		1,909			
	3,566,844	-	3,567,344	2,903,102	-	3,577,424

7. GOVERNMENT SECURITIES

	Note	30 June 2026 Unaudited	31 December 2025 Unaudited
		(Rupees in '000)	
Held to Maturity	7.1	1,747,539	1,450,454
Fair value through profit and loss (designated - upon initial recognition)	7.2	28,480,301	25,129,980
		30,227,840	26,580,434

7.1 Held to Maturity	Maturity Year	Effective Yield %	30 June 2026 (Unaudited) Amortised Cost	Principal Repayment	Carrying Value	31 December 2025 (Unaudited) Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)					
01 Year Goverment Ijara Sukuk	2026-2027	9.44% - 11.72%	774,108	808,000	774,108	436,269.27	470,000.00	436,269
03 Year Goverment Ijara Sukuk	2026	10.64% - 12.19%	10,000	10,000	10,000	109,966.10	110,000.00	109,966
05 Year Goverment Ijara Sukuk	2027-2028	11.15% - 12.30%	775,177	765,288	775,177	779,407	765,288	779,407
10 Year Goverment Ijara Sukuk	2035	10.93%	188,255	195,000	188,255	124,812	125,000	124,812
			1,747,539	1,778,288	1,747,539	1,450,454	1,470,288	1,450,454

7.2 Fair Value through profit and loss (Designated - upon initial recognition)	Maturity Year	Effective Yield %	30 June 2026 (Unaudited) Amortised Cost	Principal Repayment	Carrying Value	31 December 2025 (Unaudited) Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)					
01 Year Goverment Ijara Sukuk	2026-2027	9.44% - 11.72%	4,758,847	5,190,500	4,753,262	1,173,816	1,243,000	1,175,798
03 Year Goverment Ijara Sukuk	2026-2028	10.27% - 12.05%	3,420,250	3,414,000	3,406,875	4,359,334	4,304,000	4,372,008
05 Year Goverment Ijara Sukuk	2026-2030	8.98% - 11.40%	19,088,548	18,986,612	18,969,803	18,670,528	18,536,612	18,672,172
10 Year Goverment Ijara Sukuk	2034-2036	10.57% - 12.06%	1,369,565	1,371,000	1,350,361	905,601	901,000	910,003
			28,637,209	28,962,112	28,480,301	25,109,278	24,984,612	25,129,980

8. INVESTMENT IN DEBT SECURITIES

		30 June 2026 (Unaudited)			31 December 2025 (Unaudited)		
	Note	Cost	Impairment/ Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Others		(Rupees in '000)					
Corporate Sukuks	8.1	**1,626,765**	**-**	**1,626,765**	1,640,791	-	1,640,791
		1,626,765	**-**	**1,626,765**	1,640,791	-	1,640,791

Fair Value through Profit and Loss (Designated upon initial recognition)	Maturity	No. Of Certificates 30 June 2026 Unaudited	No. Of Certificates 31 December 2025 Audited	Face Value	Carrying Amount 30 June 2026 Unaudited	Carrying Amount 31 December 2025 Unaudited
8.1 Corporate Sukuks		(Rupees in '000)				
Neelum Jehlum Hydro Power Company Limited	2026	-	**1,250**	50	-	6,956
Meezan Bank Limited	Perpetual	**50,000**	**50,000**	1,000	**250,000**	250,000
Dubai Islamic Bank Limited	2028	**20,000**	**20,000**	5	**100,000**	100,000
K-Electric Limited	2029	120,000	120,000	100	**429,450**	491,520
Related Parties						
Bank Islami Pakistan Limited	Perpetual	**28,063**	28,063	5	**140,315**	140,315
					919,765	988,791
Certificate Of Investment						
First Habib Modaraba Private Limited	2026	4	4	163,500	707,000	652,000
					707,000	652,000
					1,626,765	**1,640,791**

9. INVESTMENTS IN TERM DEPOSITS

	30 June 2026 Unaudited	31 December 2025 Unaudited
	(Rupees in '000)	
Deposit maturing within 3 months	**557,500**	190,000

10. CASH AND BANK

Cash and Cash Equivalent		
Cash in hand	**132**	-
Cash at bank		
Current account	**156,465**	121,922
Saving account	**2,874,064**	2,406,986
	3,030,661	2,528,908

10.1 Cash and cash equivalents for cash flow purpose comprise of the following:

	30 June 2026 Unaudited	30 June 2025 Unaudited
	(Rupees in '000)	
- Cash and others	**132**	107
- Cash at bank	**3,030,529**	3,514,845
- Term deposits maturing within three months	**557,500**	165,000
	3,588,161	3,679,952

		Note	30 June 2026	31 December 2025
			Unaudited	Unaudited
11.	**TAKAFUL LIABLITIES**		---------- (Rupees in '000) ----------	
	Reported outstanding claims	11.1	**976,077**	861,657
	Incurred but not reported claims	11.2	**283,081**	274,873
	Investment component of unit-linked and account value policies	11.3	**42,543,088**	38,965,565
	Liabilities under individual conventional insurance contracts	11.4	**203,971**	189,626
	Liabilities under group insurance contracts (other than investment linked)	11.5	**347,558**	290,038
	Other liabilities		**88,778**	86,159
	Participant takaful fund balance	11.6	**1,473,742**	1,229,860
			45,916,295	41,897,778
11.1	**Reported Outstanding Claims**			
	Gross of Retakaful			
	Payable within one year		**936,893**	617,382
	Payable over a period of time exceeding one year		**87,343**	76,973
			1,024,236	694,355
	Recoverable from Retakaful			
	Receivable over a period of time exceeding one year		**(48,159)**	(41,071)
	Net reported outstanding claims		**976,077**	653,284
11.2	**Incurred But Not Reported Claims**			
	Gross of retakaful		**525,465**	519,734
	Retakaful recoveries		**(242,384)**	(229,628)
	Net of retakaful		**283,081**	290,106
11.3	**Investment Component of Unit Linked and Account Value Policies**			
	Investment component of unit linked policies		**42,543,088**	31,652,436
	Investment component of account value policies		**-**	-
			42,543,088	31,652,436
11.4	**Liabilities under Individual Conventional takaful Contracts**			
	Gross of Retakaful		**283,576**	277,163
	Retakaful Credit		**(79,605)**	(67,650)
	Net of retakaful		**203,971**	209,513
11.5	**Liabilities under Group Insurance Contracts (other than investment linked)**			
	Gross of Reinsurance		**567,808**	254,395
	Reinsurance Credit		**(220,250)**	(101,476)
	Net of retakaful		**347,558**	152,919
11.6	**Participant Takaful Fund Balance**	10.6.1	**1,473,742**	826,381

10.6.1 This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.

12. CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at June 30, 2026.

12.1 Contingent liability - provincial sales tax on life and health insurance - Sindh

The outstanding Sindh sales tax liability was settled pursuant to a series of meeting held between the Insurance Association of Pakistan and the Sindh revenue Board. Under the agreement reached by both parties, the past sales tax liability will be discharged through a lump-sum payment in accordance with SRB Notification No. SRB-3-4/27/2026 dated 30 June 2026 issued under the Sindh sales tax on services act 2011.

In accordance with the agreed settlement, the total sales tax liability for the period from 1 July 2019 to 30 June 2026 was determined at Rs. 146 million and has been recognized during the interim reporting period ended 30 June 2026

The comoany has paid 1/3rd of liability so worked out as on 30th June 2026.

There has been no change during the period, relating to provincial sales tax in other provinces.
The amount of sales tax calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 390,6 million. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

With respect to health business, the amount of Punjab sales tax is Rs: 57.08 million.

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
	2026	2025	2026	2025
13. NET CONTRIBUTION REVENUE	(Rupees in '000)			
Gross contribution				
Regular contribution individual policies				
First year	**1,403,466**	1,152,851	763,208	636,930
Second year renewal	**828,546**	641,180	441,913	304,033
Subsequent year renewal	**2,558,209**	2,465,358	1,218,775	1,158,415
Single contribution individual policies	**1,465,055**	315,478	1,130,166	202,640
Group policies with cash values	**-**	-	-	(170)
Group policies without cash values	**1,461,541**	1,312,034	904,162	707,236
Total gross contribution	**7,716,817**	5,886,901	4,458,224	3,009,084
Less: Retakaful contribution ceded				
On individual life first year business	**14,513**	12,170	8,199	6,714
On individual life second year business	**9,453**	7,715	4,703	3,557
On individual life renewal business	**33,961**	36,907	14,650	19,503
On group policies	**527,786**	486,485	349,319	280,526
Less: Experience refund from reinsurers	**(22,670)**	(14,658)	(15,114)	(7,985)
Total reinsurance premium / retakaful contribution ceded	**563,043**	528,619	361,757	302,315
Net premium / contribution	**7,153,774**	5,358,282	4,096,467	2,706,769
14. INVESTMENT INCOME				
Income from equity securities				
At fair value through profit and loss (Designated upon initial recognition)				
Dividend income	**169,101**	142,460	119,430	66,429
Available for Sale				
Dividend income	-	-	-	-
Income from debt securities				
At fair value through profit and loss (Designated upon initial recognition)				
Return on debt securities	**195,164**	177,350	116,911	144,823
On government securities	**692,792**	298,863	496,530	(149,005)
Held to maturity				
On government securities	**679,870**	1,020,091	212,710	845,490
Income from term deposits				
Return on term deposits	**73,345**	6,541	39,256	4,918
	1,810,272	1,645,305	984,837	912,655

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
15. NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS	2026	2025	2026	2025
	(Rupees in '000)			
Available for sale				
Realised gains on:				
- Equity securities	**39,549**	10,560	39,549	10,560
- Government securities	-	-	-	-
Realised losses on:				
- Equity securities	**(84,727)**	(625)	(75,093)	(1)
- Government securities	-	-		
	(45,178)	9,935	(35,544)	10,559
16. NET FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED				
Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition)- Equity Securities	**91,860**	166,279	1,566,807	36,553
Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities	**(180,100)**	(279,765)	(17,341)	86,415
	(88,240)	(113,486)	1,549,466	122,968
17. NET TAKAFUL BENEFITS				
Gross claims				
Claims under individual policies				
by death	**133,752**	59,304	66,501	47,315
by insured event other than death	-	-	-	-
by maturity	**95,755**	1,387	45,671	1,387
by surrender	**2,194,475**	2,493,200	1,122,080	1,193,915
Total gross individual policy claims	**2,423,982**	2,553,891	1,234,252	1,242,617
Claims under group policies				
by death	**244,002**	237,399	110,955	105,814
by insured event other than death	**585,943**	358,026	262,471	252,819
by maturity	-	-	-	-
by surrender	-	-	-	-
Total gross group claims	**829,945**	595,425	373,426	358,633
Total gross claims	**3,253,927**	3,149,316	1,607,678	1,601,250
Less: Retakaful recoveries				
On individual life claims	**48,308**	4,934	18,835	14,772
On group life claims	**285,061**	216,999	116,815	126,124
Total retakaful recoveries	**333,369**	221,933	135,650	140,896
Net takaful benefit expense	**2,920,558**	2,927,383	1,472,028	1,460,354

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
	2026	2025	**2026**	2025
18 ACQUISITION EXPENSES	------------ (Rupees in '000) ------------			
Remuneration to takaful intermediaries on individual policies:				
- Commission to agent on first year contributions	**480,646**	391,671	256,061	213,958
- Commission to agent on second year contributions	**91,610**	60,003	59,823	28,476
- Commission to agent on subsequent renewal contributions	**75,170**	65,666	40,505	31,007
- Commission to agent on single contributions	**40,970**	7,616	32,748	4,676
- Override commission to supervisors	**72,104**	57,754	39,261	31,239
- Other benefits to takaful intermediaries				
Salaries, allowances and other benefits	**323,448**	254,202	145,102	118,475
Remuneration to takaful intermediaries on group policies:				
- Commission	**121,039**	76,574	98,245	47,817
- Other benefits to takaful intermediaries	**27,942**	25,450	14,667	16,479
Other acquisition costs				
- Traveling expenses	**115,528**	66,372	78,771	38,891
- Printing and stationery	**9,166**	3,559	6,286	1,840
- Depreciation	**29,417**	30,582	14,162	15,610
- Rent, rates and taxes	**1,337**	361	429	187
- Electricity, gas and water	**10,061**	8,974	7,376	6,146
- Entertainment	**5,005**	3,956	3,548	2,033
- Vehicle running expenses	**870**	1,406	661	1,085
- Office repairs & maintenance	**4,779**	4,405	3,083	1,604
- Postages, telegrams and telephone	**3,794**	2,103	2,445	1,114
- Finance Cost	**12,774**	8,415	6,405	4,789
- Others	**156,178**	181,573	93,199	100,834
- Medical fees	**2,563**	1,993	793	734
- Policy stamps	**18,441**	18,059	5,649	8,907
	1,602,842	1,270,694	909,219	675,901
19. MARKETING AND ADMINISTRATION EXPENSES				
Employee benefit cost	**317,813**	242,536	183,682	143,408
Traveling expenses	**12,442**	4,364	9,923	963
Advertisements and sales promotion	**29,515**	21,441	19,146	6,535
Printing and stationery	**11,702**	14,900	6,316	7,339
Depreciation	**62,699**	40,652	34,445	19,503
Amortisation	**8,173**	12,447	5,061	6,679
Rent, rates and taxes	**698**	2,373	337	1,466
Legal and Professional charges	**3,560**	3,131	2,008	1,266
Electricity, gas and water	**7,525**	6,271	3,324	1,385
Entertainment	**9,966**	8,096	6,275	4,339
Vehicle running expenses	**2,519**	1,330	1,171	194
Office repair and maintenance	**24,473**	30,966	12,598	14,363
Appointed actuary fees	**4,225**	3,106	2,815	1,781
Bank charges	**6,612**	4,398	5,311	3,864
Postage, internet and telephone	**12,891**	12,889	6,939	6,562
Fees and subscription	**51,769**	35,625	15,057	21,427
Annual supervision fee SECP	**11,287**	8,472	7,031	4,284
Miscellaneous	**57,776**	21,521	29,710	11,856
	635,645	474,518	351,149	257,214

20. TAX FOR THE PERIOD

	Aggregate (Unaudited) Six months period ended 30 June		Aggregate (Unaudited) Three months period ended 30 June	
	2026	2025	**2026**	2025
	---------- (Rupees in '000) ----------			
Current	**81,243**	39,673	79,150	6,610
Deferred	-	-	-	-
	81,243	39,673	79,150	6,610

21. RELATED PARTY TRANSACTIONS

The related parties comprise of holding company, directors, key management personnel, associated companies/associated undertakings, and entities with common directors and retirement benefit fund. Compensation of key management personnel are on employment terms. Contribution to the provident fund is in accordance with the service rules. Change to the defined contribution is in accordance with the actuarial advice. Other transactions are at agreed rates. Details of transactions with related parties during the period, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	30 June 2026 Unaudited	30 June 2025 Unaudited
	---------- (Rupees in '000) ----------	
Transactions		
Holding Company		
Premium written	**904**	358
Premium paid	**220**	-
Clams Paid	**90**	34
Associated companies/ Related Party		
Premium written	**393,745**	268,488
Claims paid	**164,833**	11,350
Commission Paid	**57,045**	42,681
Interest / Profit received	**23,099**	16,990
Placement of TDR	**75,000**	820,000
TDR matured	**115,000**	835,000
Management fee from EFU Hemayah Pension Fund	**448**	-
Share of profit / (loss) from EFU Hemyah Pension Fund	**(658)**	-
Employees' funds		
Contribution to provident fund	**793**	693
Contribution to pension fund	**430**	436
Key Management Personnel Transactions		
Premium written	**30**	80

	30 June 2026 Unaudited	31 December 2025 Unaudited
	---------- (Rupees in '000) ----------	
Balances		
Bank balances	**1,211,660**	1,248,348
Bank deposits	-	40,000
Premium payable	**25**	46
Premium receivable	**321,288**	34,636
Commission Payable	-	7,136
Investment in Related Party	**140,315**	-
Investments Income Receivable	-	2,307
Experience refund payable	-	2,000
Claim outstandings -Holding company	**108**	7
Claim outstandings -Related Parties	**52,485**	40,415
Investment in associate - EFU Hemayah Pension Fund	**151,691**	152,349
Management fee receivable from - EFU Hemayah Pension Fund	**162**	203
Investments Income Receivable	**1,635**	-

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statutory Fund

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 30 June 2026
	(Rupees in '000)			
Income				
Contribution less retakaful	6,104,538	436,768	603,003	7,144,309
Policy transfer from other statutory funds	9,466	-	-	9,466
Other Income	2,864	967	5,705	9,536
Bonus units transfer to statutory fund	41	-	-	41
Share of loss from associate		(658)		(658)
Net investment income / wakala income	2,428,541	269,147	19,652	2,717,340
Total net income	8,545,450	706,224	628,360	9,880,034
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	2,330,591	145,696	447,301	2,923,588
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	15,830	15,689	31,519
Other Expenses		1,126	-	1,126
Management expenses less recoveries	2,635,302	460,246	150,777	3,246,325
Total takaful Benefits and Expenditures	4,965,893	622,898	613,767	6,202,558
Excess of income over takaful Benefits and Expenditures	3,579,557	83,326	14,593	3,677,476
Net Change in takaful Liabilities (Other than outstanding Claims)	(3,578,975)	5,032	(80,304)	(3,654,247)
Surplus before tax	582	88,358	(65,711)	23,229
Sales Tax	25,371	21,527	-	46,898
Surplus after sales tax	(24,789)	66,831	(65,711)	(23,669)
Movement in takaful liabilities	3,578,975	(5,032)	80,304	3,654,247
Transfer to and from Shareholder's Fund				
Transfer of (surplus) / deficit to shareholders' fund	-	-	-	-
Capital contribution to / from share holders' fund	180,128	92,651	80,425	353,204
Net Transfer to / from shareholders' fund	180,128	92,651	80,425	353,204
Balance of statutory funds at beginning of the period	40,084,501	845,438	529,037	41,458,976
Balance of statutory funds at end of the period	43,818,815	999,888	624,055	45,442,758

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 30 June 2025
	(Rupees in '000)			
Income				
Contribution less retakaful	4,437,903	321,095	562,410	5,321,408
Policy transfer from other statutory funds	36,875	-	-	36,875
Special reinstatement fee	76	-	-	76
Net investment income	2,111,106	193,669	13,350	2,318,125
Total net income	6,585,960	514,764	575,760	7,676,484
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	2,541,469	135,259	253,150	2,929,878
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	-	-	-
Management expenses less recoveries	2,029,800	388,308	103,497	2,521,605
Total Insurance Benefits and Expenditures	4,571,269	523,567	356,647	5,451,483
Excess of income over Takaful Benefits and Expenditures	2,014,691	(8,803)	219,113	2,225,001
Net Change in Takaful Liabilities (Other than outstanding Claims)	(1,966,622)	44,090	(269,813)	(2,192,345)
Surplus before tax	48,069	35,287	(50,700)	32,656
Movement in takaful liabilities	1,966,622	(44,090)	269,813	2,192,345
Transfer to and from Shareholder's Fund				
Transfer of (surplus) / deficit to shareholders' fund	-	-	-	-
Capital contribution from share holders' fund	85,971	94,970	432,184	613,125
Net Transfer to/from shareholders' fund	85,971	94,970	432,184	613,125
Balance of statutory funds at beginning of the period	32,796,702	579,234	134,896	33,510,832
Balance of statutory funds at end of the period	34,897,364	665,401	786,193	36,348,958

23 FAIR VALUE

Investments on the balance sheet are carried at fair value except for investments in non unit-linked funds which are stated at lower of cost or market value and unquoted investments which are stated at cost. The Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

On balance sheet financial instruments	**30 June 2026 (Unaudited)**										
								Fair value			
	Fair Value through profit and loss designated upon initial recognition	**Available for Sale**	**Held To Maturity**	**Loans and Receivables**	**Other financial assets**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)										
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	28,480,301	-	-	-	-	-	28,480,301	-	28,480,301	-	28,480,301
Sukuk Bonds (other than government)	919,765	-	-	-	-	-	919,765	-	919,765	-	919,765
Listed equity securities	6,990,959	-	-	-	-	-	6,990,959	6,990,959	-	-	6,990,959
Unlisted equity securities		-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	707,000	-	-	-	-	-	707,000	707,000	-	-	707,000
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,747,539	-	-	-	1,747,539		1,670,072		1,670,072
- Balances with banks *	3,588,161	-	-	-	-	-	3,588,161				
- Certificate of Investment	-	-	-	-	-	-	-				
- Advances	-	-	-	-	-	-	-				
- Investment income accrued	-	-	-	-	685,925	-	685,925				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	3,418,286	-	3,418,286				
	40,686,186	-	1,747,539	-	4,104,211	-	46,537,936				
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-				
Premium received in advance	-	-	-	-	-	418,441	418,441				
Insurance / reinsurance payables	-	-	-	-	-	237,321	237,321				
Other creditors and accruals	-	-	-	-	-	2,843,482	2,843,482				
	-	-	-	-	-	3,499,244	3,499,244				
	40,686,186	-	1,747,539	-	4,104,211	(3,499,244)	43,038,692				

On balance sheet financial instruments	31 December 2025										
								Fair value			
	Fair Value through profit and loss (designated upon initial recognition)	Available for Sale	Held to Maturity	Loans and Receivables	Other financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)										
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	25,129,980	-	-	-	-	-	25,129,980	-	25,129,980	-	25,129,980
Sukuk Bonds (other than government)	497,271	-	-	-	-	-	497,271	-	497,271	-	497,271
Listed equity securities	7,490,286	-	-	-	-	-	7,490,286	7,490,286	-	-	7,490,286
Unlisted equity securities		-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1,143,520	-	-	-	-	-	1,143,520	1,143,520	-	-	1,143,520
							-				
Financial assets not measured at fair value							-				
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,450,454	-	-	-	1,450,454				-
- Balances with banks *	2,718,908	-	-	-	-	-	2,718,908				
- Certificate of Investment	-	-	-	-	-	-	-				
- Advances	-	-	-	-	-	-	-				
- Investment income accrued	-	-	-	-	518,868	-	518,868				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	2,485,028	-	2,485,028				
	36,979,965	-	1,450,454	-	3,003,896	-	41,434,315				
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-				
Premium received in advance	-	-	-	-	-	351,057	351,057				
Insurance / reinsurance payables	-	-	-	-	-	188,356	188,356				
Other creditors and accruals	-	-	-	-	-	2,060,755	2,060,755				
	-	-	-	-	-	2,600,168	2,600,168				
	36,979,965	-	1,450,454	-	3,003,896	(2,600,168)	38,834,147				

*The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore their carrying amounts are reasonable approximation of fair value.

24 GENERAL

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

Certain prior year's figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

24.1 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 21st August 2026.

Managing Director & Chief Executive Officer

Chief Financial Officer

Director

Vice Chairman

Chairman