

THIRD QUARTER
September 30, 2026



A Foundation
for the Future
DEIB

Diversity, Equity,
Inclusion, & Belonging.

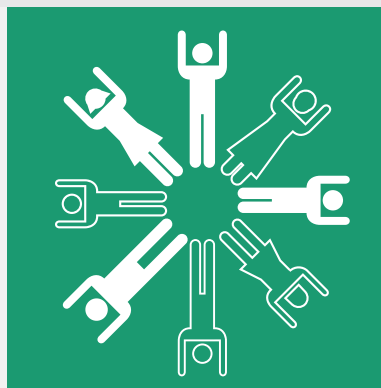
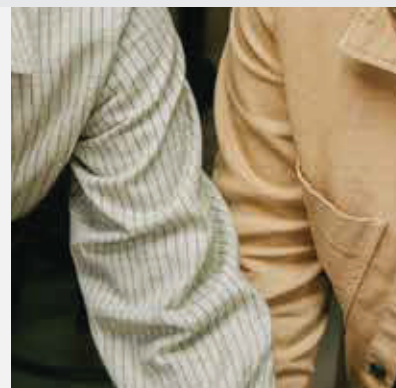
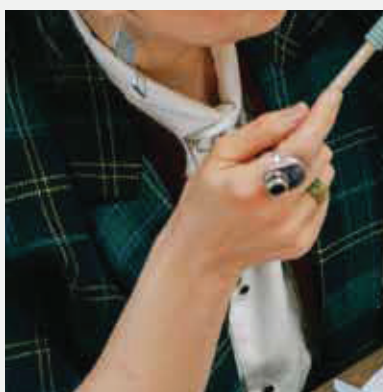
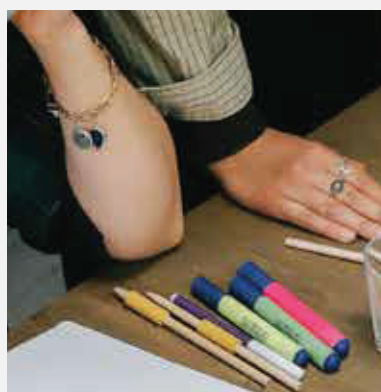
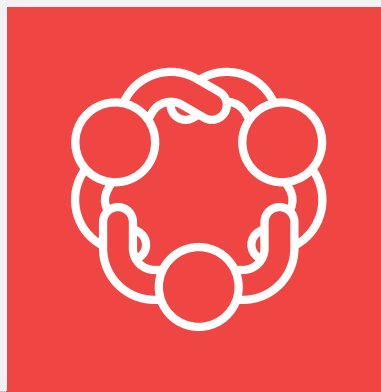


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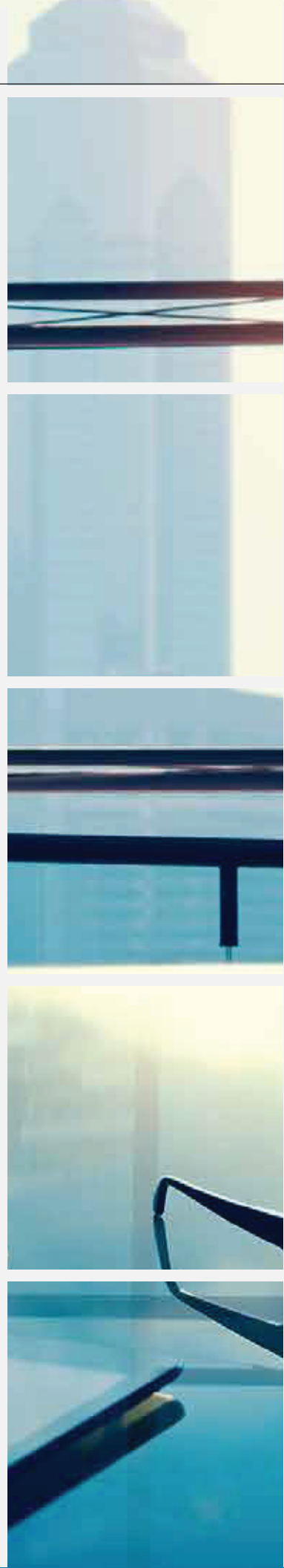
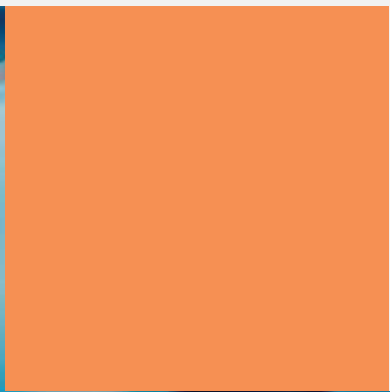
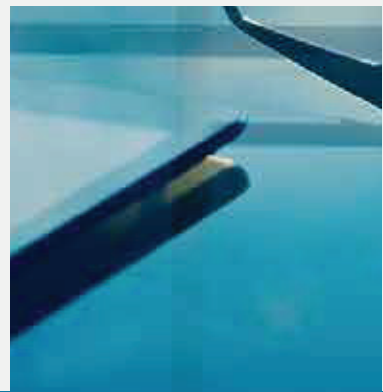
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Vision

To be the most trusted insurance partner

Mission

Adhere to exemplary sales practices, best in class product packaging and customer engagement



Core Values

VALUE CREATION

Create value in everything we do.

CUSTOMER FOCUS

Always keep the customer's interest in mind.

OPENNESS

Foster a culture of trust and transparency.

RESPECT

Promote mutual respect and inclusiveness.



Strategic Objectives



Rating of the Company

- Outlook: **Stable** • Rating Agency: **PACRA** • Rating Date: **June 2026**
- Action: **Maintain**

AA



Company Information

Board Of Directors

Mr. Umer Mansha
Chairman

Mr. Ismail Arif Rafi
Director

Mr. S.M. Jawed
Director

Mr. Muhammad Ali Zeb
Director

Mr. Imran Maqbool
Director

Mrs. Naz Mansha
Director

Mr. Fahad Iqbal
Director

Management

Manzar Mushtaq
Chief Executive Officer

Jalal Meghani
Executive Director & CFO

Muhammad Shahid Hameed
Head Of Window Takaful

Athar Chaudhry
Director - Information
Solutions & Technologies

Absar Azim Burney
Director - Business Operations

Zehra Faiz
Director - Human Resources

Amin Nizar Ali
Director - Actuarial Services

Dr. Bakht Jamal
Advisor to the CEO – Technical Affairs

Muhammad Iftikhar Javed
Director - Distribution, Marketing &
Business Strategy

Statutory Positions

Asif Mirza
Head of Compliance and Legal Affairs

Arslan Tahir
Company Secretary

Samad Ali Naqvi
Head of Internal Audit

Company Information

Investment Committee

Member	Category
Mr. S.M. Jawed	Chairman / Non-Executive Director
Mr. Muhammad Ali Zeb	Member / Non-Executive Director
Mr. Imran Maqbool	Member / Non-Executive Director
Mr. Manzar Mushtaq	Member / Chief Executive Officer
Mr. Jalal Meghani	Member / Chief Financial Officer
Mr. Amin Nizar Ali	Member / Head of Actuarial
Mr. Muhammad Amir	Secretary / AGM Finance

Audit Committee

Member	Category
Mr. Ismail Arif Rafi	Chairman / Independent Director
Mr. S.M. Jawed	Member / Non-Executive Director
Mr. Muhammad Ali Zeb	Member / Non-Executive Director
Mr. Samad Ali Naqvi	Secretary / Head of Internal Audit

Share Registrar

CDC Share Registrar Services Ltd. CDC House,
99-B, Block B, SMCHS Main Shahrah-e- Faisal,
Karachi 74400 Phone No. (92-21) 111-111- 500
Fax No. (92-21) 34326031
Email: info@cdcpak.com

Statutory Auditors of the Company

Riaz Ahmad & Co. Chartered Accountants
Address: 20th Floor, Bahria Town Tower
Building, Tariq Road, Karachi, Pakistan

Appointed Actuary

Alchemy Associates (Private) Ltd.
Address: 4th Floor, Central Hotel Building, Civil
Lines, Mereweather Road, Karachi, Pakistan.

Shariah Advisor

Mufti Muhammad Zubair Usmani

Legal Advisor

Asad Iftikhar
Address: Office no. 505, Commercial Trade
Center, Block 8 Clifton, Karachi.

Bawaney & Partners
Address: 3rd & 4th floor 68-C, Bukhari
Commercial Area, DHA, Karachi

Address

Head Office

Adamjee Life Assurance Company Limited,
3rd & 4th Floor, Adamjee House,
I. I. Chundrigar Road, Karachi, Pakistan.

Registered Office

Adamjee Life Assurance Company
Limited, Office # 505, 5th Floor,
Islamabad Stock Exchange Building,
Blue Area, Islamabad, Pakistan.

Directors' Review

As at September 30, 2026

The Board of Directors of Adamjee Life Assurance Company Limited is pleased to present to the members the Condensed Interim Financial Statements of the Company for the nine months' period ended September 30, 2026, together with a review of the Company's performance during the period.

Financial Highlights:

The highlights for the period under review are as follows:

Particulars	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	------(Rupees in '000)-----	
Gross Premium	22,496,440	25,500,696
Net Premium	21,837,832	24,622,975
Investment income	8,291,292	16,961,914
Net Benefits paid to and reserved for policyholders	25,129,351	36,170,903
Acquisition & other operating expenses	4,193,236	3,812,940
Profit before tax	806,537	1,601,046
Profit after tax	549,326	978,394
Other comprehensive income	26,626	(10,558)
Total comprehensive income	575,952	967,836
------(Rupees)-----		
Earnings Per Share	2.09	3.73
Particulars	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	------(Rupees in '000)-----	
Statutory Fund	119,394,784	121,977,200
Shareholders' Equity	6,253,704	6,334,002

Performance Review

During the period, the Company, in addition to its continued focus on quality of sales and development of digital products, launched its state-of-the-art mobile app with the name "Adamjee Life Digital APP" to achieve excellence in policyholders' servicing. The Company also launched its first endowment product with guaranteed sum assured plus bonus on policy maturity which is now being distributed through direct sales force and Banc assurance partners.

There was a progress in a contentious matter related to provincial sales tax in the province of Sindh only as fully described in note 18.1.1 to the interim financial statements with respect to settlement of past liabilities. Furthermore, on the same subject, the Company has started compliance in the province of Sindh from July 01, 2026 in accordance with notification no: SRB-3-4/27/2026 dated: June 30, 2026. Both settlement of past liabilities and compliance from July 01, 2026 onwards, in accordance with the above-mentioned notification, was a result of negotiated settlement between Sindh Revenue Board and Insurance Association of Pakistan. The administrative efforts and negotiations are in process with other provincial tax authorities.

During the period, gross written premium declined 11.8% YoY at Rs. 22,496 million, mainly attributed to drop in single premium business from Rs. 14,347 million to Rs 11,269 million. Investment income registered decline of 51.1% caused by uncertain geopolitical situation in the region, volatile global oil & commodity prices and resultant volatility in equity and money market as well. The acquisition and other operating expenses have increased by 10% compared to corresponding period last year in response to product mix sold, marketing campaign on the launch of Adamjee Life Digital App and depreciation cost against new procurement of technology hardware in replacement to end of life equipment.

As a result of items explained above, the Company's net comprehensive income after tax was Rs. 575.9 million as against Rs. 967.8 million in the corresponding period last year.

The Statutory Fund and Shareholders' Equity position of the Company remain sound, reflecting financial stability, prudent risk management practices and strong capital adequacy levels to support future business growth. The Company is actively adjusting its investment strategy to mitigate risks associated with the volatile equity and fixed income markets.

Window Takaful Operations

The gross contribution generated from Window Takaful Operations was Rs. 4.08 billion (September 30, 2025: Rs 4.19 billion). The profit after tax was 128.9 million (September 30, 2025: Rs. Rs. 194.08 million). The share of takaful business in Company's total Gross premium / contribution was 18.1% (September 30, 2025: 16.4%).

Future Outlook

Pakistan's economy concluded FY2026 on a considerably stronger footing, supported by improved macroeconomic stability, prudent fiscal management and sustained recovery across key sectors of the economy. The external sector also demonstrated resilience, supported by record workers' remittances, continued growth in IT exports, improved foreign exchange reserves and a stable exchange rate.

The Board remains optimistic that the continued implementation of structural reforms, fiscal discipline and a stable macroeconomic environment will further strengthen business confidence and support sustainable economic growth. However, the current geopolitical situation in the region poses

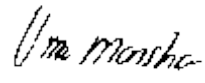
considerable risks for country's hard gained economic stability. Within this evolving landscape, the Company will continue to pursue its strategic objectives by keeping its costs under control alongside strengthening its market position. On the back of its sound financial position, the Company is excitedly looking forward towards success of its digital initiatives including availability of digital products for its customers very soon and launch of its new products according to customers' need. The Board is confident that these initiatives will enable the Company to capitalize on emerging opportunities while creating sustainable long term value for its policyholders and shareholders.

Acknowledgements

The Board of Directors wishes to express its sincere appreciation to the Company's valued policyholders, shareholders, business partners and customers for their continued confidence and trust in the Company. The Board also extends its gratitude to the Securities and Exchange Commission of Pakistan (SECP), the State Bank of Pakistan, the Pakistan Stock Exchange and other regulatory authorities for their continued guidance and support.

The Directors place on record their appreciation for the dedication, professionalism and commitment demonstrated by the management and employees of the Company, whose collective efforts continue to contribute towards the Company's sustained growth and success.

For and on behalf of the Board of Directors


Umer Mansha
Chairman


Manzar Mushtaq
Chief Executive Officer

DATED: October 26, 2026

ڈائریکٹرز کی رپورٹ

30 ستمبر 2026 کو ختم ہونے والے مدت کے لیے

آدم جی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے یہ بات انتہائی مسرت کا باعث ہے کہ ہم ۳۰ ستمبر ۲۰۲۶ء کو ختم ہونے والے نو مہینوں کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے (Condensed Interim Financial Statement) اور اس عرصے کے دوران کمپنی کارکردگی کا جائزہ پیش کر رہے ہیں۔

مالیاتی امور کے نمایاں پہلو

زیر نظر مدت کے نمایاں پہلو درج ذیل ہیں:

30 ستمبر 2025 30 ستمبر 2026
----- ہزار روپے میں -----

25,500,696	22,496,440
24,622,975	21,837,832
16,961,914	8,291,292
36,170,903	25,129,351
3,812,940	4,193,236
1,601,046	806,537
978,394	549,326
(10,558)	26,626
967,836	575,952

مجموعی پریمیم

نیٹ پریمیم

سرمایہ کاری سے آمدنی

پالیسی ہولڈرز کو ادا شدہ اور مختص شدہ فنڈز

بزنس کے حصول اور دیگر انتظامی اخراجات

قبل از ٹیکس منافع

بعد از ٹیکس منافع

دیگر جامع آمدنی

کل جامع آمدنی

----- روپے میں -----

3.73	2.09
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فی حصص آمدنی

31 دسمبر 2025 30 ستمبر 2026
----- ہزار روپے میں -----

121,977,200	119,394,784
6,334,002	6,253,704

اسٹیچوٹری فنڈ کا حجم

حصص داران کی ایکویٹی

کارکردگی کا جائزہ

مذکورہ عرصے کے دوران، کمپنی نے سیلز کے معیار کو بہتر بنانے اور ڈیجیٹل پروڈکٹس کی تیاری پر اپنی بھرپور توجہ کے ساتھ ساتھ، پالیسی ہولڈرز کو بہترین خدمات کی فراہمی کے لیے ”آدم جی لائف ڈیجیٹل ایپ“ کے نام سے اپنی جدید ترین موبائل ایپ بھی متعارف کروائی۔ کمپنی نے ڈائریکٹ سیلز فورس اور بینک انشورنس پارٹنرز کے ذریعے اپنی پہلی اینڈومنٹ (Endowment) پروڈکٹ بھی متعارف کروائی، جس میں پالیسی کی تکمیل پر گارنٹی شدہ سم ایشرڈ کے ساتھ بونس کی سہولت بھی شامل ہے۔

صوبہ سندھ میں صوبائی سیلز ٹیکس سے متعلق معاملے میں ماضی کے واجبات کی ادائیگی کے حوالے سے پیش رفت ہوئی ہے، جیسا کہ عبوری مالیاتی گوشواروں کے نوٹ ۱۸ء ۱۸ میں تفصیل سے بیان کیا گیا ہے۔ اس کے علاوہ، اسی موضوع پر، کمپنی نے صوبہ سندھ میں یکم جولائی ۲۰۲۶ء سے نوٹیفکیشن نمبر: SRB-3-4/27/2026 بتاریخ ۳۰ جون ۲۰۲۶ء کے مطابق عمل درآمد شروع کر دیا ہے۔ مذکورہ بالا نوٹیفکیشن کے مطابق، ماضی کے واجبات کا تصفیہ اور یکم جولائی ۲۰۲۶ء سے تعمیل، دونوں سندھ ریونیو بورڈ اور انشورنس ایسوسی ایشن آف پاکستان کے درمیان مذاکرات کے بعد طے پانے والے تصفیہ کا نتیجہ تھے۔ دیگر صوبائی ٹیکس حکام کے ساتھ بھی انتظامی کوششیں اور مذاکرات جاری ہیں۔

اس عرصے کے دوران مجموعی تحریری پریمیم سال بہ سال بنیاد پر ۸۱ فیصد کمی کے ساتھ ۲۲،۴۹۶ ملین روپے رہا، جس کی بنیادی وجہ سٹگل پریمیم کاروبار کا ۳۴،۳۴۷ ملین روپے سے کم ہو کر ۲۶،۲۶۹ ملین روپے رہ جانا ہے۔ اسی طرح سرمایہ کاری سے آمدنی میں ۵۱ فیصد کمی ریکارڈ کی گئی، جس کی وجہ خطے میں غیر یقینی سیاسی و جغرافیائی صورتحال، عالمی سطح پر تیل و دیگر اشیاء کی قیمتوں میں اتار چڑھاؤ اور اس کے نتیجے میں ایکویٹی اور منی مارکیٹ میں پائے جانے والے اتار چڑھاؤ کو قرار دیا گیا ہے۔ ایکویزیشن اور دیگر انتظامی اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں ۱۰ فیصد اضافہ ہوا ہے جس کی بڑی وجوہات فروخت ہونے والی پروڈکٹس کا امتزاج، ”آدم جی لائف ڈیجیٹل ایپ“ کے آغاز پر کی جانے والی مارکیٹنگ مہم، اور پرانے آلات کی جگہ نئے ٹیکنالوجی ہارڈویئر کی خریداری کے نتیجے میں ہونے والے فرسودگی (depreciation) کے اخراجات ہیں۔

مندرجہ بالا عوامل کے نتیجے میں، ٹیکس کے بعد کمپنی کی خالص جامع آمدنی ۵۷۹ ملین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ ۹۷۷ ملین روپے تھی۔ کمپنی کے اسٹوٹری فنڈ اور حصص داران کی ایکویٹی کی صورتحال مستحکم ہے، جو مالی استحکام، محتاط رسک مینجمنٹ اور مستقبل میں کاروبار کی ترقی کے لیے ضروری سرمایہ جاتی بنیاد کی عکاسی کرتی ہے۔ کمپنی ایکویٹی اور فیکسڈ انکم مارکیٹ کے اتار چڑھاؤ سے وابستہ خطرات کو کم کرنے کے لیے اپنی سرمایہ کاری کی حکمت عملی میں سرگرمی سے تبدیلیاں کر رہی ہے۔

ونڈو تکافل آپریشنز:

ونڈو تکافل کی سرگرمیوں سے حاصل ہونے والا مجموعی زر شمولیت ۱۴،۰۸۱ ارب روپے رہا (۳۰ ستمبر ۲۰۲۵ء: ۱۴،۰۸۱ ارب روپے)۔ ٹیکس کے بعد منافع ۱۲،۸۹۹ ملین روپے رہا (۳۰ ستمبر ۲۰۲۵ء: ۱۹،۰۸۱ ملین روپے)۔ کمپنی کے مجموعی پریمیم / زر شمولیت میں تکافل کا حصہ ۱۸ فیصد رہا (۳۰ ستمبر ۲۰۲۵ء: ۱۶ فیصد)۔

مستقبل کا منظر نامہ:

پاکستان کی معیشت نے مالی سال ۲۰۲۶ء کا اختتام نسبتاً ایک مضبوط پوزیشن پر کیا ہے، جس کی بنیادی وجہ بہتر معاشی استحکام، محتاط مالیاتی انتظام اور معیشت کے اہم شعبوں کی مسلسل بحالی ہے۔ بیرونی شعبے نے بھی غیر معمولی استحکام کا مظاہرہ کیا، جس میں بیرون ملک مقیم پاکستانیوں کی ریکارڈ ترسیلات زر، آئی ٹی برآمدات میں مسلسل اضافہ، زرمبادلہ کے ذخائر میں بہتری اور مستحکم شرح مبادلہ اہم عوامل رہے ہیں۔

بورڈ پُر امید ہے کہ بنیادی معاشی اصلاحات، مالیاتی نظم و ضبط اور مستحکم معاشی ماحول کا تسلسل کاروباری اعتماد کو مزید تقویت دے گا اور پائیدار معاشی ترقی میں مددگار ثابت ہوگا۔ تاہم، خطے میں موجودہ سیاسی و جغرافیائی صورتحال ملک کے بڑی محنت سے حاصل کردہ معاشی استحکام کے لیے قابل ذکر خطرات پیدا کر رہی ہے۔ اس بدلتے ہوئے معاشی منظر نامے میں، کمپنی اپنی مارکیٹ پوزیشن کو مزید مضبوط بنانے کے ساتھ ساتھ اپنے اخراجات کو کنٹرول میں رکھتے ہوئے اسٹریٹجک اہداف کے حصول کے لیے کوشاں رہے گی۔ اپنی مستحکم مالی حالت کے پیش نظر، کمپنی اپنے ڈیجیٹل اقدامات کی کامیابی کے لیے پُر عزم ہے، جن میں صارفین کے لیے جلد از جلد ڈیجیٹل پروڈکٹس کی دستیابی اور ان کی ضروریات کے مطابق نئی پروڈکٹس کا آغاز شامل ہے۔ بورڈ کو پختہ یقین ہے کہ یہ اقدامات کمپنی کو ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے قابل بنائیں گے اور پالیسی ہولڈرز اور حصص داران کے لیے طویل مدتی قدر پیدا کریں گے۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز کمپنی کے معزز پالیسی ہولڈرز، حصص داران، کاروباری شراکت داروں اور کسٹمرز کے مسلسل اعتماد پر ان کا تیردول سے شکریہ ادا کرتے ہیں۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، اسٹیٹ بینک آف پاکستان، پاکستان اسٹاک ایکسچینج اور دیگر ریگولیٹری اداروں کی مسلسل رہنمائی اور تعاون کا بھی ممنون ہے۔ ڈائریکٹرز کمپنی کی انتظامیہ اور ملازمین کی لگن، پیشہ ورانہ مہارت اور عزم کو بھی خراج تحسین پیش کرتے ہیں، جن کی مشترکہ کوششیں کمپنی کی مسلسل ترقی اور کامیابی میں اہم کردار ادا کر رہی ہیں۔

26 اکتوبر ۲۰۲۶ء

Mansur Muratag

منظر مشتاق
چیف ایگزیکٹو آفیسر

Umama

عمر مشا
چیرمین

Financial Statements

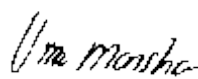


Condensed Interim Statement of Financial Position

As at September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	6	396,423	403,889
Intangible assets		18,865	20,831
Right of use assets	7	387,408	502,825
Investment property		1,224,500	1,182,300
Investments			
Equity securities	8	13,396,773	18,090,569
Government securities	9	84,714,811	92,755,089
Debt securities	10	2,100,222	4,665,312
Open-ended mutual funds	11	9,887,149	7,951,760
Loan secured against life insurance policies		6,240	5,977
(Insurance / takaful) / (reinsurance / retakaful) receivables	12	299,699	316,514
Loans, advances and other receivables	13	2,346,903	1,566,418
Taxation - payments less provision		1,048,426	627,524
Prepayments		92,262	91,053
Cash and bank	14	15,617,730	6,412,471
Total Assets		131,537,411	134,592,532
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		2,625,000	2,625,000
Money ceded to Waqf fund		500	500
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		2,514,704	2,049,110
Revenue reserves			
Surplus on revaluation of available for sale investments		130,756	104,130
Unappropriated profit		982,744	1,555,262
Total Equity		6,253,704	6,334,002
Liabilities			
Insurance / takaful liabilities	15	121,591,373	124,289,446
Retirement benefit obligation		31,288	58,296
Deferred taxation		1,547,899	1,366,646
Lease liabilities	16	472,623	569,115
Premium / contribution received in advance		451,841	609,889
Reinsurance / retakaful payables		69,094	270,509
Unclaimed dividends		174	83
Other creditors and accruals	17	1,119,415	1,094,546
Total Liabilities		125,283,707	128,258,530
Total Equity and Liabilities		131,537,411	134,592,532
Contingencies and commitments	18		

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzar Mushtaq
Chief Executive Officer



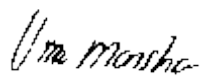
Jalal Meghani
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months period ended September 30, 2026

		For the nine months ended		For the quarter ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	Note	(Rupees in '000)			
Premium / contribution revenue		22,496,440	25,500,696	6,804,474	9,324,979
Premium / contribution ceded to reinsurers / (retakaful operators)		(658,608)	(877,721)	(373,997)	(442,950)
Net premium / contribution revenue	19	21,837,832	24,622,975	6,430,477	8,882,029
Investment income	20	8,471,453	8,959,777	2,723,499	2,892,929
Net realised fair value (losses) / gains on financial assets	21	1,517	2,962,554	95,972	1,895,739
Net fair value gains on financial assets at fair value through profit or loss - unrealised	22	(1,115,379)	4,650,311	(1,618,337)	3,313,949
Net rental income		2,428	2,312	853	812
Net unrealised gain on investment property		42,200	27,500	-	-
Other income		889,073	359,460	379,924	114,842
		8,291,292	16,961,914	1,581,911	8,218,271
Net Income		30,129,124	41,584,889	8,012,388	17,100,300
Insurance / takaful benefits	23	(28,857,187)	(24,394,265)	(9,606,726)	(8,724,198)
Recoveries from reinsurers / retakaful operators	23	516,061	567,692	162,509	231,186
Claims related expenses		(3,035)	(2,906)	(633)	(608)
Net insurance / takaful benefits		(28,344,161)	(23,829,479)	(9,444,850)	(8,493,620)
Net change in insurance / takaful liabilities (other than outstanding claims)		3,214,810	(12,341,424)	3,075,574	(6,554,115)
Acquisition expenses	24	(2,900,046)	(2,694,242)	(1,005,550)	(1,003,104)
Marketing and administration expenses	25	(1,196,821)	(1,059,917)	(399,548)	(373,302)
Other expenses		(65,624)	(21,232)	(13,053)	(13,828)
Total expenses		(947,681)	(16,116,815)	1,657,423	(7,944,349)
Finance costs		(30,745)	(37,549)	(9,776)	(12,015)
Results from operating activities		806,537	1,601,046	215,185	650,316
Income tax expense	26	(257,211)	(622,652)	(93,092)	(251,923)
Profit after tax for the period		549,326	978,394	122,093	398,393
Earnings (after tax) per share - basic and diluted - Rupees	27	2.09	3.73	0.47	1.52

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzoor Mushtaq
Chief Executive Officer



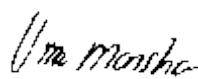
Jalal Meghani
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period ended September 30, 2026

	For the nine months ended		For the quarter ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)			
Profit after tax for the period	549,326	978,394	122,093	398,393
Other comprehensive income / (Loss) :				
Items that may be reclassified subsequently to statement of profit or loss				
Change in unrealised gains / (Loss) on revaluation available for sale investment	42,263	(17,308)	(71,242)	4,105
Related deferred tax	(15,637)	6,750	26,360	(1,601)
	26,626	(10,558)	(44,882)	2,504
Other comprehensive income / (Loss) for the period	26,626	(10,558)	(44,882)	2,504
Total comprehensive income for the period	575,952	967,836	77,211	400,897

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

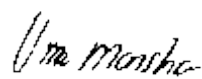
Condensed Interim Statement of Changes in Equity

For the nine months period ended September 30, 2026

	Attributable to equity holders' of the Company					
	Share capital	Money ceded to Waqf fund	(Deficit) / surplus on revaluation of available for sale investments	Unappropriated profit	Retained earnings arising from business other than participating business attributable to shareholders (Ledger)	Total
			----- Revenue reserves ----- (Rupees in '000)			
Balance as at January 1, 2025 (Audited)	2,500,000	500	(10,972)	1,048,560	1,894,641	5,432,729
Total comprehensive income for the period ended September 30, 2025						
- Profit for the period after tax	-	-	-	978,394	-	978,394
- Other comprehensive Loss - net of tax	-	-	(10,558)	-	-	(10,558)
	-	-	(10,558)	978,394	-	967,836
Transaction with owners recorded directly in the equity						
Final dividend @ Rs. 1 per share i.e 10%	-	-	-	(250,000)	-	(250,000)
Issuance of bonus shares	125,000	-	-	(125,000)	-	-
Interim dividend @ Rs. 1 per share i.e 10%	-	-	-	(262,500)	-	(262,500)
Other transfers within equity						
Surplus for the period retained in statutory funds	-	-	-	(631,124)	631,124	-
Balance as at September 30, 2025 (Un-audited)	2,625,000	500	(21,530)	758,330	2,525,765	5,888,065
Balance as at January 01, 2026 (Audited)	2,625,000	500	104,130	1,555,262	2,049,110	6,334,002
Total comprehensive income for the period ended September 30, 2026						
- Profit for the period after tax	-	-	-	549,326	-	549,326
- Other comprehensive income - net of tax	-	-	26,626	-	-	26,626
	-	-	26,626	549,326	-	575,952
Transaction with owners recorded directly in the equity						
Final dividend @ Rs. 1.5 per share i.e 15%	-	-	-	(393,750)	-	(393,750)
Interim dividend @ Rs. 1 per share i.e 10%	-	-	-	(262,500)	-	(262,500)
Other transfers within equity						
Surplus for the period retained in statutory funds	-	-	-	(465,594)	465,594	-
Balance as at September 30, 2026 (Un-audited)	2,625,000	500	130,756	982,744	2,514,704	6,253,704

This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes the retained earnings of Operator - Sub Funds (OSF) amounting to Rs. 678.146 million (September 30, 2025: Rs. 634.02 million).

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzoor Mushtaq
Chief Executive Officer



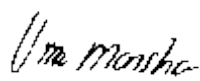
Jalal Meghani
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended September 30, 2026

	September 30, 2026	September 30, 2025
Operating Cash Flows	Note	(Rupees in '000)
(a) Underwriting activities		
Insurance premium / contribution received	22,261,582	24,337,832
Reinsurance premium / retakaful contribution paid	(250,337)	(247,882)
Claims paid	(28,343,485)	(23,516,474)
Commission paid	(1,747,889)	(1,809,696)
Marketing and administrative expenses paid	(2,301,177)	(2,120,692)
Net cash flow used in underwriting activities	(10,381,306)	(3,356,912)
(b) Other operating activities		
Income tax paid	(512,498)	(338,380)
Total cash flow used in operating activities	(10,893,804)	(3,695,292)
Investment activities		
Profit / return received	7,940,568	7,563,666
Dividend received	875,224	1,045,749
Rental received	2,428	2,312
Payment for investments	(337,455,086)	(132,686,575)
Proceeds from investments	349,642,822	127,325,507
Fixed capital expenditure	(122,327)	(136,741)
Loan to policyholders	-	2,831
Proceeds from sale of property and equipment	16,523	7,361
Total cash flow generated from investing activities	20,900,152	3,124,110
Financing activities		
Finance cost paid	(53,631)	(63,689)
Payments against lease liabilities	(91,299)	(62,420)
Dividend paid	(656,159)	(512,426)
Total cash flow used in financing activities	(801,089)	(638,535)
Net cash inflows from all activities	9,205,259	(1,209,717)
Cash and cash equivalent at the beginning of the period	6,412,471	6,245,914
Cash and cash equivalent at the end of the period	15,617,730	5,036,197
Reconciliation to statement of profit or loss		
Cash flow from all operating activities	(10,893,804)	(3,695,292)
Depreciation and amortisation expense	(223,035)	(190,556)
Financial charge expense	(53,631)	(63,689)
Write offs of equipment	(522)	(256)
Gain on disposal of property and equipment	5,405	2,954
Gain on derecognition of ROU asset	2,486	(2,270)
Workers' welfare fund	(4,297)	-
(Loss) / Gain on disposal of investment	1,517	2,962,554
Rental income	2,428	2,312
Dividend income	888,674	1,052,419
Other investment income	8,463,785	8,266,134
Net unrealised gains on investment property	42,200	27,500
Increase in assets other than cash	544,722	656,081
Decrease / (increase) in liabilities	2,888,777	(12,689,808)
Surplus on revaluation of investments	(1,115,379)	4,650,311
Profit after taxation	549,326	978,394

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Adamjee Life Assurance Company Limited ("the Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance, 1984). The Company was converted into a public limited company on March 4, 2022 and registered itself on Pakistan Stock Exchange. The Company started its operations on April 24, 2009. Registered office of the Company is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi. The Company is a subsidiary of Adamjee Insurance Company Limited.

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

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitized Investment Linked Business
- Individual Life Unit Linked Business
- Individual Life Non-Participating Business
- Individual Family Takaful Business (refer note 1.2)
- Group Family Takaful Business (refer note 1.2)

1.2 The Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations from July 14, 2016. The Company formed a Waqf Fund namely the Adamjee Life Assurance Company Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF) on December 22, 2015 under a Waqf Deed executed by the Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised 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.

The Company issued supplemental policies to the Window Takaful Operations Waqf Fund on October 29, 2019 to include Group Family Participant's Takaful Fund business in existing Window Takaful Operations Waqf Fund and the same was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2019 and the Company commenced its Group Family Takaful Business in the second quarter of 2020.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

In case the requirements differ, 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.

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 condensed interim financial statements for window takaful operations of the company, as if these are carried out by a standalone takaful operator.

These condensed interim financial statements do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND FINANCIAL RISK MANAGEMENT

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

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 01, 2026 and earlier application is permitted. The Company has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

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

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5. APPLICATION OF IFRS 17 AND IFRS 9

Effective Date

IFRS 17 – Insurance Contracts

January 01, 2027

IFRS 9 – Financial Instruments

January 01, 2027

IFRS 17 – Insurance Contracts has been issued by the IASB to be effective for annual periods beginning on or after January 01, 2023. Security and Exchange Commission of Pakistan ('SECP') vide S.R.O. 1715(1) / 2023 dated November 21, 2023 deferred the applicability of the standard until January 01, 2026. However, on July 23, 2025, SECP vide S.R.O 1336(1) / 2025 further deferred the applicability of the standard until January 01, 2027.

Further, SECP vide S.R.O. 506(1)/2024 deferred the applicability of International Financial Reporting Standards 9 - Financial Instruments through optional temporary exemption as given in para 20A of IFRS 4 - Insurance Contracts [replaced by IFRS 17- Insurance Contracts], was extended for annual periods beginning before January 01, 2026 subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4. In line with the deferral in applicability of IFRS 17, SECP has further extended the optional exemption for annual periods beginning before January 01, 2027.

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----	
6. PROPERTY AND EQUIPMENT		
Operating assets	396,423	403,889
6.1 Additions / transfers - operating assets (at cost)		
Leasehold improvements	10,189	14,367
Furniture and fixtures	716	5,538
Office equipment	2,276	7,294
Computer and related equipment	9,374	9,957
Motor vehicles	87,711	36,055
	110,266	73,211

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
6.2 Disposals / write-offs - operating asset (at net book value)			
Leasehold improvement		430	24
Furniture & fixtures		345	570
Office equipment		18	14
Computer and related equipment		382	98
Motor vehicles		10,466	1,163
		11,641	1,869
7. RIGHT OF USE ASSETS			
Head office and branches	7.1	387,408	502,825
7.1 Head office, bancassurance and agency branches - ROUA			
Opening net book value		502,825	666,460
Additions		35,160	19,761
Derecognition			
- Cost		(56,938)	(32,843)
- Accumulated depreciation		19,071	6,272
Derecognition at net book value		(37,867)	(26,571)
Depreciation charged		(112,710)	(156,825)
Closing net book value		387,408	502,825
Cost		962,618	984,397
Accumulated depreciation		(575,210)	(481,572)
Net book value		387,408	502,825
7.2	Lease assets comprise of head office, regional office, bancassurance and agency branches with a lease term ranging from 4 to 5 years (including renewals). The premises leased from the Parent Company (Head office and Karachi agency branch) is furnished. The management assesses the impact of furniture and fixtures as immaterial and has considered it as part of lease arrangement in respect of office building.		

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
8. INVESTMENT IN EQUITY SECURITIES			
Available for sale	8.1	448,064	405,801
Fair value through profit or loss (held for trading)	8.2	12,948,709	17,684,768
		13,396,773	18,090,569

8.1 Available for sale

	As at September 30, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
	Carrying value / cost	Impairment / provision	Market value	Carrying value / cost	Impairment / provision	Market value
	----- (Rupees in '000) -----					
Related parties	405,803	-	448,064	217,109	-	405,801
	405,803	-	448,064	217,109	-	405,801

8.2 Fair value through profit or loss (held for trading)

	As at September 30, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
	Carrying value / cost	Impairment / provision	Market value	Carrying value / cost	Impairment / provision	Market value
	----- (Rupees in '000) -----					
Related parties	4,436,856	-	4,410,585	3,452,937	-	4,506,360
Others	8,884,350	-	8,538,124	11,705,045	-	13,178,408
	13,321,206	-	12,948,709	15,157,982	-	17,684,768

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
9. INVESTMENT IN GOVERNMENT SECURITIES			
Fair value through profit or loss (held for trading)	9.1	84,714,811	92,755,089
		84,714,811	92,755,089

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

9.1 Fair value through profit or loss (held for trading)

	Face value	Carrying value	Market value
	----- (Rupees in '000) -----		
Fixed rate instruments			
GOP Ijara Sukuk	10,695,010	10,561,932	10,403,857
Pakistan Investment Bond	19,580,100	19,306,335	18,943,221
Treasury Bills	33,888,280	32,260,176	32,188,005
Floating rate instruments			
GOP Ijara Sukuk	2,472,405	2,480,734	2,479,877
Pakistan Investment Bond (note 9.1.1)	20,834,800	20,717,444	20,699,851
	87,470,595	85,326,621	84,714,811
Unrealised Gain (note 22)	-	(611,810)	-
As at September 30, 2026	<u>87,470,595</u>	<u>84,714,811</u>	<u>84,714,811</u>
As at December 31, 2025	<u>95,062,435</u>	<u>92,755,089</u>	<u>92,755,089</u>

9.1.1 These include PIBs of Rs. 300 million (December 31, 2025: Rs. 75 million, Rs. 100 million and Rs. 300 million) placed with State Bank of Pakistan as per the requirement of section 29 of Insurance Ordinance, 2000 carrying coupon rate of 12% per annum having maturity period of 5 years and will mature on October 19, 2028.

10. INVESTMENT IN DEBT SECURITIES

At fair value through profit or loss (held for trading)

	Note	As at September 30, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
		Carrying value / cost	Impairment / provision	Market value	Carrying value / cost	Impairment / provision	Market value
		----- (Rupees in '000) -----					
Term finance certificates / corporate sukuks / bai' muajjal	10.1	<u>2,101,799</u>	-	<u>2,100,222</u>	4,662,344	-	4,665,312
		<u>2,101,799</u>	-	<u>2,100,222</u>	4,662,344	-	4,665,312

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

10.1 Term finance certificates / corporate sukuks / bai' muajjal

Details of the term finance certificates, corporate sukuks and bai' muajjal are as follows:

	Face Value	Carrying Value	Market Value
	(Rupees in '000)		
Term Finance Certificates	507,054	507,943	506,633
Sukuks	572,000	564,667	564,399
Bai' muajjal	1,029,190	1,029,189	1,029,190
	2,108,244	2,101,799	2,100,222
Unrealised gain (note 22)	-	(1,577)	-
As at September 30, 2026	2,108,244	2,100,222	2,100,222
As at December 31, 2025	4,750,037	4,665,312	4,665,312
	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	
Note	(Rupees in '000)		

11. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

Fair value through profit or loss (held for trading)	11.1	9,887,149	7,951,760
--	------	-----------	-----------

11.1 Fair value through profit or loss (held for trading)

	As at September 30, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
	Carrying value	Impairment / provision	Market value	Carrying value	Impairment / provision	Market value
	(Rupees in '000)					
Related parties	8,373,285	-	8,300,494	4,280,428	-	5,611,071
Others	1,548,467	-	1,586,655	2,307,102	-	2,340,689
	9,921,752	-	9,887,149	6,587,530	-	7,951,760

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Note		----- (Rupees in '000) -----	
12. (INSURANCE / TAKAFUL) / (REINSURANCE / RETAKAFUL) RECEIVABLES			
	Due from insurance contract holders - group life business	177,827	101,017
	Due from reinsurers / retakaful operators	121,872	215,497
	Net insurance / takaful / reinsurance / retakaful receivable	299,699	316,514
13. LOANS, ADVANCES AND OTHER RECEIVABLES			
	Accrued income on investments	1,913,067	1,483,312
	Receivable against the sale of investment	198,117	-
	Advance to supplier	149,374	13,059
	Security deposits	36,659	44,880
	Other receivables	9,026	2,744
	Loan to employees - secured	25,649	21,413
	Dividend receivable	14,460	1,010
	Receivable from related parties	551	-
		2,346,903	1,566,418
14. CASH AND BANK			
	Cash and stamps in hand		
	- Cash in hand	103	352
	- Policy stamps	9,712	9,511
		9,815	9,863
	Cash at bank		
	- Current accounts	402,969	293,467
	- Saving accounts	15,204,946	6,109,141
14.1		15,607,915	6,402,608
		15,617,730	6,412,471
14.1	This carries profit rate ranging from 7.00% to 11.50% (December 31, 2025: 4.00% to 10.10%) per annum.		
		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
14.2 Cash and cash equivalents	Note	----- (Rupees in '000) -----	
	Cash and cash equivalents includes the following for the purpose of cash flow statement:		
	- Cash in hand and policy stamps	14 9,815	9,863
	- Cash at bank	14 15,607,915	6,402,608
		15,617,730	6,412,471

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
15. INSURANCE / TAKAFUL LIABILITIES			
Investment component of unit-linked and account value policies	15.1	112,893,748	116,322,232
Reported outstanding claims (including claims in payment)	15.2	6,552,838	6,036,101
Other insurance / takaful liabilities	15.3	1,181,385	1,108,086
Liabilities under group insurance contracts (other than investment linked)	15.4	371,105	235,323
Incurred but not reported claims	15.5	187,384	203,268
Liabilities under individual conventional insurance / takaful contracts	15.6	28,560	27,744
Gross insurance / takaful liabilities		121,215,020	123,932,754
Surplus of Participant Takaful Fund	15.7	376,353	356,692
Total Insurance / takaful liabilities		121,591,373	124,289,446
15.1 Investment component of unit linked and account value policies			
Investment component of unit linked policies		112,698,103	116,050,081
Investment component of account value policies		195,645	272,151
		112,893,748	116,322,232
15.2 Reported outstanding claims (including claims in payment)			
Payable within one year		6,552,838	6,036,101
Recoverable from reinsurers / retakaful operators		(131,622)	(205,704)
Net reported outstanding claims		6,421,216	5,830,397
15.3 Other insurance / takaful liabilities			
Gross of reinsurance / retakaful		1,282,893	1,224,950
Reinsurance / retakaful credit		(101,508)	(116,864)
Net of reinsurance / retakaful		1,181,385	1,108,086
15.4 Liabilities under group insurance / takaful contracts (other than investment linked)			
Gross of reinsurance / retakaful		685,271	513,639
Reinsurance / retakaful credit		(314,166)	(278,316)
Net of reinsurance / retakaful		371,105	235,323

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----	
15.5 Incurred but not reported claims		
Individual life		
Gross of reinsurance / retakaful	175,052	183,658
Reinsurance / retakaful recoveries	(40,404)	(41,455)
Net of reinsurance / retakaful	134,648	142,203
Group life		
Gross of reinsurance / retakaful	191,090	209,567
Reinsurance / retakaful recoveries	(138,354)	(148,502)
Net of reinsurance / retakaful	52,736	61,065
Net incurred but not reported claims	187,384	203,268
15.6 Liabilities under individual conventional insurance / takaful contracts		
Gross of reinsurance / retakaful	29,377	28,592
Reinsurance / retakaful credit	(817)	(848)
Net of reinsurance / retakaful	28,560	27,744
15.7 This comprises the surplus of the Individual and Group Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual and Group Family Takaful Fund and is not available for distribution to shareholders. The surplus arising in the Participants' Sub-Fund can only be distributed to the participants of that fund with the approval of the appointed actuary. As clarified by SECP, the surplus has been classified under insurance liabilities.		
	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----	
16. LEASE LIABILITIES		
	Note	
	16.1	
16.1 Lease liabilities - movement		
Opening balances	472,623	569,115
Addition during the period / year	569,115	660,903
Derecognition during the period / year	35,160	19,761
	(40,353)	(23,977)
	563,922	656,687
Finance cost during the period / year	53,631	82,716
	617,553	739,403
Rental payments for the period / year	(144,930)	(170,288)
Closing balances	472,623	569,115

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

	September 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
Current portion	151,083	112,855
Non-current portion	321,540	456,260
	<u>472,623</u>	<u>569,115</u>

- 16.2** This includes the present value of lease liabilities, discounted at an incremental borrowing rate ranging from 9.48% to 17.37%. The lease agreements range between a period of 11 months to 5 years. The management has assessed and incorporated the optional lease renewals in accordance with IFRS 16.

	September 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
17. OTHER CREDITORS AND ACCRUALS	Note	
Agents commission payable		564,121
Accrued expenses	17.1	498,537
Other tax payable		24,980
Payable to related parties		6,908
		<u>1,094,546</u>
		<u>1,119,415</u>

- 17.1** This includes provision for compensated absences amounting in aggregated to Rs. 97.23 million (December 31, 2025: Rs. 102.84 million) and provision against expenses amounting to Rs. 238.58 million (December 31, 2025: Rs. 236.97 million).

18. CONTINGENCIES AND COMMITMENTS

18.1 CONTINGENCIES

18.1.1 Sales tax on life insurance premium

As more fully explained in note 24.1.1 to the financial statements for the year ended 31 December 2025, the Company has challenged levy of Sales Tax on Services on life insurance products in respective High Courts of Sindh, Punjab and Khyber Pakhtunkhwa Provinces and has not charged sales tax to its customers.

During the period, SRB issued Notification No. SRB-3-4/21/2026, offering a time-bound administrative settlement of sales tax liabilities from 1st July 2019 to 30 June 2026, under which the amount of sales tax liability has been capped and the entire amount of penalty and default surcharge is waived, subject to (i) the capped amount is truly declared and deposited by 31 December 2026, and (ii) withdrawal of litigations pending against SRB in Sindh High Court. The

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

Company, as a matter of commercial prudence, to secure the finality and avoid escalating litigation costs on this specific matter, has elected to avail this scheme in respect of its sales tax exposure in the Province of Sindh. The election is without prejudice to the Company's legal position maintained in respect of Punjab and Khyber Pakhtunkhwa that the insurance is not a service liable to sales tax.

Accordingly, the Company has recognised a liability of Rs. 34.411 million in respect of its Sindh exposure. In accordance with the payment schedule prescribed under the notification, the Company deposited Rs. 11.588 million on June 30, 2026, and the remaining balance of Rs. 22.823 million, payable by December 31, 2026, is carried as a current liability in these condensed interim financial statements.

Management has exercised judgment in recognising this liability notwithstanding that the restraining order obtained in the SRB-related proceedings has not, as at the date of these financial statements, been formally vacated or withdrawn. This judgment is based on management's assessment, supported by its legal advisors, that formal withdrawal is a procedural step to be completed ahead of the final payment date of December 31, 2026, and that no indication exists of SRB disputing the Company's entitlement to the settlement on this basis.

There is no change in status of sales tax litigations in the Province of Punjab and Khyber Pakhtunkhwa during the period. As at 30 September 2026, the Company's sales tax exposure in the Province of Punjab and Khyber Pakhtunkhwa, calculated on the basis of risk premium only and excluding the investment component allocated to unit-linked policies, aggregates to Rs. 1,428.199 million (31 December 2025: Rs. 1,290.092 million).

18.1.2 Income tax

There is no material change in status of contingent liabilities in respect of Income Tax and is same as disclosed in the financial statements for the year ended 31 December 2025.

18.2 COMMITMENTS

18.2.1 Commitments in respect of Ijarah rentals

Not later than one year
Later than one year and not later than five years

September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees in '000) -----	
9,318	24,210
325	4,982
9,643	29,192

Commitments represent Ijarah rentals for vehicles payable in future period.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

	For the nine months ended		For the quarter ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees in '000)			
19. NET PREMIUM / CONTRIBUTION REVENUE				
Gross Premiums / Contributions				
Regular Premium / Contributions individual policies*				
- first year	2,548,404	2,774,482	888,875	1,035,624
- second year renewal	2,321,900	1,429,356	888,758	537,175
- subsequent years renewal	5,366,851	5,771,195	1,890,665	1,932,750
Total Regular Premium / Contributions individual policies	10,237,155	9,975,033	3,668,298	3,505,549
Single premium / contributions individual policies*	11,268,790	14,346,971	2,539,017	5,187,235
Group policies / contracts without cash values	1,063,361	1,242,432	640,739	651,585
Less: experience refund	(72,866)	(63,740)	(43,580)	(19,390)
Total gross premiums / contributions	22,496,440	25,500,696	6,804,474	9,324,979
Less: reinsurance premiums / retakaful contributions ceded				
On individual life first year business	(43,035)	(41,588)	(14,000)	(15,201)
On individual life second year business	(26,166)	(22,170)	(9,822)	(6,514)
On individual life subsequent renewal business	(69,417)	(77,209)	(22,533)	(23,882)
On individual life single premium business	(13,225)	(10,055)	(4,124)	(3,522)
On group policies	(529,412)	(773,044)	(325,379)	(404,842)
Less: experience refund from reinsurers	22,647	46,345	1,861	11,011
	(658,608)	(877,721)	(373,997)	(442,950)
Net premiums / contributions	21,837,832	24,622,975	6,430,477	8,882,029
* Individual policies are those underwritten on an individual basis.				
20. INVESTMENT INCOME				
Income from equity securities and open-ended mutual funds				
Dividend income				
Available for sale	40,855	57,491	28,780	11,764
Fair value through profit or loss (held for trading)	847,819	994,928	137,196	229,640
	888,674	1,052,419	165,976	241,404
Income from government securities				
Fair value through profit or loss (held for trading)	7,193,439	7,543,505	2,455,081	2,529,787
Income from debt securities - fair value through profit or loss				
Return on TFCs, corporate sukuks and bai' muajjal	373,128	337,131	102,442	95,016
Income from term deposit receipts - held to maturity				
Return on term deposit receipts	16,212	26,722	-	26,722
	8,471,453	8,959,777	2,723,499	2,892,929

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

	For the nine months ended		For the quarter ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----			
21. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS				
Fair value through profit or loss (held for trading)				
Realised gains / (losses) on:				
- Equity securities	243,013	2,340,868	35,963	1,562,981
- Government securities	(296,150)	170,915	6,613	10,740
- Open-ended mutual funds	41,501	454,372	38,800	321,518
- Debt securities	13,153	(3,601)	14,596	500
	1,517	2,962,554	95,972	1,895,739
	1,517	2,962,554	95,972	1,895,739
22. NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED				
Net unrealised (losses) / gains on:				
- Equity securities	(372,497)	2,962,576	(872,813)	2,569,011
- Government securities	(611,810)	388,621	(336,989)	(175,932)
- Debt securities	(1,577)	(541)	(610)	1,480
- Open-ended mutual funds	(34,603)	1,417,255	(379,212)	969,996
Total losses	(1,020,487)	4,767,911	(1,589,624)	3,364,555
Investment related expenses	(94,892)	(117,600)	(28,713)	(50,606)
	(1,115,379)	4,650,311	(1,618,337)	3,313,949
23. NET INSURANCE / TAKAFUL BENEFITS				
Gross claims				
Claims under individual policies / contracts				
- by death	(510,854)	(564,485)	(153,873)	(200,612)
- by insured event other than death	(3,355)	(10,133)	949	(3,707)
- by maturity	(11,409,304)	(8,757,310)	(4,259,067)	(2,866,508)
- by surrender	(16,280,862)	(14,310,831)	(4,971,831)	(5,371,117)
Total gross individual policy claims	(28,204,375)	(23,642,759)	(9,383,822)	(8,441,944)
Claims under group policies / contracts				
- by death	(615,994)	(719,848)	(217,475)	(278,332)
- by insured event other than death	(36,818)	(31,658)	(5,429)	(3,922)
Total gross group policy claims	(652,812)	(751,506)	(222,904)	(282,254)
Total gross claims	(28,857,187)	(24,394,265)	(9,606,726)	(8,724,198)
Less: reinsurance / retakaful recoveries				
- on individual life claims	58,783	44,148	(627)	22,320
- on group life claims	457,278	523,544	163,136	208,866
Net insurance / takaful benefit expense (excluding claims related expenses)	516,061	567,692	162,509	231,186
	(28,341,126)	(23,826,573)	(9,444,217)	(8,493,012)

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

	Note	For the nine months ended		For the quarter ended	
		September 30,	September 30,	September 30,	September 30,
		2026	2025	2026	2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
(Rupees in '000)					
24. ACQUISITION EXPENSES					
Remuneration to insurance / takaful intermediaries on individual policies / contracts:					
- Commission on first year premiums / contributions		(693,597)	(782,812)	(230,833)	(293,516)
- Commission on second year premiums / contributions		(128,095)	(82,374)	(48,945)	(30,239)
- Commission on subsequent years renewal premiums / contributions		(132,122)	(146,226)	(46,519)	(48,852)
- Commission on single premiums / contributions		(308,402)	(393,774)	(66,635)	(140,950)
- Other benefits to insurance / takaful intermediaries		(437,182)	(250,248)	(193,878)	(118,145)
		(1,699,398)	(1,655,434)	(586,810)	(631,702)
Remuneration to insurance / takaful intermediaries on group policies:					
- Commission		(17,214)	(22,473)	(5,714)	(7,677)
- Other benefits to insurance / takaful intermediaries		(2,369)	(2,806)	(676)	(819)
		(19,583)	(25,279)	(6,390)	(8,496)
Other acquisition costs					
- Employee benefit cost	24.1	(610,083)	(518,843)	(197,857)	(172,488)
- Car, fuel and maintenance		(80,976)	(60,924)	(27,974)	(21,404)
- Office repairs and maintenance		(75,029)	(67,621)	(23,766)	(21,656)
- Marketing cost		(142,013)	(89,997)	(64,570)	(48,309)
- Stamp duty		(44,800)	(57,715)	(12,443)	(19,526)
- Rent, rates and taxes		(4,471)	(1,871)	(1,226)	(925)
- Depreciation		(41,313)	(34,604)	(14,259)	(1,459)
- Electricity, gas and water		(33,946)	(27,979)	(16,162)	(12,819)
- Depreciation - Right of use asset		(55,625)	(58,742)	(18,319)	(31,524)
- Travelling expenses		(15,985)	(17,161)	(6,752)	(5,184)
- Entertainment		(7,472)	(10,613)	(2,470)	(3,334)
- Training and development		(16,759)	(12,017)	(7,570)	(5,371)
- Postage		(8,612)	(9,508)	(4,084)	(3,720)
- Legal and professional charges		(2,200)	(3,351)	(1,120)	(1,496)
- Financial charges		(22,886)	(26,140)	(7,310)	(8,404)
- Information technology expenses		(7,969)	(5,958)	(2,365)	(1,977)
- Printing and stationery		(2,283)	(2,281)	(793)	(728)
- Insurance cost		(5,845)	(6,102)	(1,997)	(2,161)
- Medical examination fee		(2,276)	(1,846)	(989)	(248)
- Write off against property and equipment		(522)	(256)	(324)	(173)
		(1,181,065)	(1,013,529)	(412,350)	(362,906)
		(2,900,046)	(2,694,242)	(1,005,550)	(1,003,104)

24.1 Employee benefit cost includes charges for post employment benefit of Rs. 15.870 million (September 30, 2025: Rs.21.22 million).

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

			For the nine months ended		For the quarter ended	
			September 30,	September 30,	September 30,	September 30,
			2026	2025	2026	2025
			(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
			(Rupees in '000)			
25. MARKETING AND ADMINISTRATION EXPENSES	Note					
Employee benefit cost			(600,318)	(525,920)	(205,183)	(186,542)
Information technology expenses			(106,436)	(99,702)	(33,783)	(42,364)
Postages, telegrams and telephone			(58,691)	(63,467)	(20,836)	(21,282)
Legal and professional charges			(31,623)	(35,245)	(15,027)	(7,553)
Advertisements and sales promotion			(48,358)	(16,044)	(6,523)	(9,481)
Office repairs and maintenance			(63,309)	(52,957)	(21,373)	(18,973)
Vehicle running expenses			(48,916)	(44,342)	(16,441)	(15,348)
Depreciation - Right of use asset			(57,085)	(60,097)	(19,232)	(8,134)
Rent, rates and taxes			(594)	(9,708)	(68)	(915)
SECP annual supervision fee			(37,347)	(28,103)	(12,450)	(9,370)
Depreciation			(64,472)	(32,564)	(21,787)	(22,100)
Electricity, gas and water			(20,143)	(20,193)	(8,033)	(9,173)
Appointed actuary fees			(17,585)	(15,498)	(3,871)	(3,199)
Printing and stationery			(9,707)	(10,635)	(4,629)	(5,314)
Travelling expenses			(9,332)	(15,699)	(4,182)	(7,960)
Bank charges			(5,901)	(6,661)	(851)	(1,009)
Entertainment			(7,812)	(7,409)	(2,573)	(2,803)
Amortisation			(4,540)	(4,549)	(1,512)	(1,486)
Insurance cost			(3,666)	(3,483)	(1,335)	(1,160)
Miscellaneous			(78)	(3,287)	28	3,905
Training and development			(258)	(3,501)	288	(2,766)
Directors' fee			(650)	(853)	(175)	(275)
			<u>(1,196,821)</u>	<u>(1,059,917)</u>	<u>(399,548)</u>	<u>(373,302)</u>
26. INCOME TAX EXPENSE						
For the period						
- Current			(91,596)	(138,735)	(38,416)	(39,363)
- Deferred			(165,615)	(483,917)	(54,676)	(212,560)
			<u>(257,211)</u>	<u>(622,652)</u>	<u>(93,092)</u>	<u>(251,923)</u>
27. EARNINGS PER SHARE						
Profit after tax for the period			<u>549,326</u>	<u>978,394</u>	<u>122,093</u>	<u>398,393</u>
			(Number of shares in '000)			
Weighted average number of ordinary share outstanding as at period end			<u>262,500</u>	<u>262,500</u>	<u>262,500</u>	<u>262,500</u>
			(Rupees)			
Basic earnings per share	27.1		<u>2.09</u>	<u>3.73</u>	<u>0.47</u>	<u>1.52</u>

27.1 There is no dilutive effect on basic earnings per share of the Company.

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

28. RELATED PARTY TRANSACTIONS

The related parties comprise of the parent company, directors, key management personnel, associated undertakings, group companies, entities with common directors and staff gratuity fund. Related party transactions and balances, including those disclosed elsewhere in these condensed interim financial statements are given below:

	For the nine months ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
Transactions during the period	----- (Rupees in '000) -----	
Holding company		
Premium written	16,188	6,591
Insurance expense	39,923	36,841
Premises rental	63,005	56,146
Dividend paid	498,647	444,184
Rental income	2,428	2,312
Associated undertakings		
Premium / contribution written	506,807	520,870
Claims expense	311,051	331,240
Commission and other incentives in respect of bancassurance	1,095,341	1,151,044
Profit on bank deposits	872,350	352,709
Bank charges	3,752	4,535
Investments purchased	10,277,767	6,270,062
Investments sold	7,568,200	8,230,072
Dividend income	396,375	392,516
Dividend paid	57,919	32,201
Others	746	-
Other related parties		
Premium / contribution written	142,196	37,079
Claims expense	53,234	1,983
Investments purchased	235,744	218,273
Investments sold	4,637	135,430
Investment advisor fee	30,793	27,954
Dividend paid	8,633	7,409
Dividend income	4,287	-

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

	For the nine months ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rupees in '000) -----	
Directors		
Fee	650	853
Dividend paid	4	3
Key management personnel		
Remuneration	248,463	223,200
Advances given to key management personnels	8,935	5,025
Recoveries against advances to key management personnels	4,209	5,077
Staff retirement benefit plan (gratuity fund)		
Charge for the period	55,991	53,649
	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----	
Balances outstanding as at the end of the period		
Holding company		
Insurance premium receivable	2,532	-
Premium received in advance	316	393
Associated undertakings		
Premium / contribution due but unpaid	72,957	18,162
Bank deposits	15,511,222	5,956,607
Investments held	12,843,227	10,523,232
Commission payable	354,279	333,036
Claims payable	34,388	14,186
Premium received in advance	2,436	1,047
Other related parties		
Premium / contribution due but unpaid	11,642	6,680
Premium received in advance	44	773
Investments held	316,575	-
Key management personnel		
Short term loans (as per policy)	1,915	2,801
Retirement benefit plan (gratuity fund)		
Payable to gratuity fund	(31,288)	(58,296)

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

29. SEGMENTAL INFORMATION

29.1 Revenue account by statutory fund

For the nine months period ended September 30, 2026 (Un-audited)

		Statutory Funds							
Note	Conventional Business	Accident and Health Business	Non-unitised Investment Link Business	Unit Linked Business	Endowment	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	Total	
----- (Rupees in '000) -----									
Income									
Premiums / contributions less reinsurances / re-takaful	19	417,598	-	5,849	17,456,770	711	3,889,779	67,125	21,837,832
Rental income from investment property		-	-	-	2,428	-	-	-	2,428
Unrealised gain on investment property		-	-	-	42,200	-	-	-	42,200
Net investment income		58,773	352	49,463	6,675,791	-	1,146,280	24,741	7,955,400
Total net income		476,371	352	55,312	24,177,189	711	5,036,059	91,866	29,837,860
Insurance / takaful benefits and expenditures									
Insurance benefits net of reinsurance / retakaful		(150,734)	-	(94,946)	(25,295,208)	-	(2,757,448)	(45,825)	(28,344,161)
Management expenses less recoveries		(111,616)	-	(322)	(2,959,708)	(220)	(987,878)	(16,369)	(4,076,113)
Total insurance / takaful benefits and expenditures		(262,350)	-	(95,268)	(28,254,916)	(220)	(3,745,326)	(62,194)	(32,420,274)
Excess / (deficit) of income over insurance / takaful benefits and expenditures									
		214,021	352	(39,956)	(4,077,727)	491	1,290,733	29,672	(2,582,414)
Policyholders' liabilities at beginning of the period		285,971	12	299,983	98,195,204	-	19,262,738	209,437	118,253,345
Policyholders' liabilities at end of the period		(421,328)	-	(195,837)	(93,803,927)	(246)	(20,392,334)	(224,863)	(115,038,535)
Net change in insurance / takaful liabilities (other than outstanding claims)		(135,357)	12	104,146	4,391,277	(246)	(1,129,596)	(15,426)	3,214,810
Surplus before tax		78,664	364	64,190	313,550	245	161,137	14,246	632,396
Movement in policyholders' liabilities		135,357	(12)	(104,146)	(4,391,277)	246	1,129,596	15,426	(3,214,810)
Balance of statutory funds at beginning of the period		1,096,749	5,934	434,907	100,029,605	-	20,075,658	334,345	121,977,198
Balance of statutory funds at end of the period		1,310,770	6,286	394,951	95,951,878	491	21,366,391	364,017	119,394,784
Represented by:									
Capital contribution by shareholders fund		327,515	1,511	-	-	-	-	35,630	364,656
Policyholders' liabilities		421,328	-	195,837	93,803,927	246	20,392,334	224,863	115,038,535
Retained earning on other than participating business		561,927	4,775	199,114	2,147,951	245	974,057	103,524	3,991,593
Balance of statutory funds		1,310,770	6,286	394,951	95,951,878	491	21,366,391	364,017	119,394,784

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

Revenue account by statutory fund

For the nine months period ended September 30, 2025 (Un-audited)

			Statutory Funds					
	Note	Conventional Business	Accident and Health Business	Non-unitised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	Total
----- (Rupees in 000) -----								
Income								
Premiums / contributions less reinsurances / re-takaful	19	355,828	27	8,908	20,292,677	3,868,362	97,173	24,622,975
Rental income from investment property		-	-	-	2,312	-	-	2,312
Unrealised gain on investment property		-	-	-	27,500	-	-	27,500
Net investment income		176,565	498	98,702	13,744,192	2,236,227	24,573	16,280,757
Total net income		532,393	525	107,610	34,066,681	6,104,589	121,746	40,933,544
Insurance / takaful benefits and expenditures								
Insurance benefits including bonus net of reinsurance / retakaful		(188,081)	-	(369,533)	(21,039,649)	(2,192,938)	(39,278)	(23,829,479)
Management expenses less recoveries		(94,219)	(17)	(608)	(2,748,403)	(871,314)	(13,451)	(3,728,012)
Total insurance / takaful benefits and expenditures		(282,300)	(17)	(370,141)	(23,788,052)	(3,064,252)	(52,729)	(27,557,491)
Excess of income / (deficit) over insurance / takaful benefits and expenditures		250,093	508	(262,531)	10,278,629	3,040,337	69,017	13,376,053
Policyholders' liabilities at beginning of the period		305,092	1,652	745,074	84,817,811	15,466,070	140,066	101,475,765
Policyholders' liabilities at end of the period		306,097	54	366,598	94,746,851	18,206,591	190,998	113,817,189
Net change in insurance / takaful liabilities (other than outstanding claims)		(1,005)	1,598	378,476	(9,929,040)	(2,740,521)	(50,932)	(12,341,424)
Surplus before tax		249,088	2,106	115,945	349,589	299,816	18,085	1,034,629
Movement in policyholders' liabilities		1,005	(1,598)	(378,476)	9,929,040	2,740,521	50,932	12,341,424
Balance of statutory funds at beginning of the period		818,312	5,269	885,864	86,872,317	16,130,953	233,675	104,946,390
Balance of statutory funds at end of the period		1,068,405	5,777	623,333	97,150,946	19,171,290	302,692	118,322,443
Represented by:								
Capital contribution by shareholders fund		327,515	1,511	-	-	-	35,630	364,656
Policyholders' liabilities		306,097	54	366,598	94,746,851	18,206,591	190,998	113,817,189
Retained earning on other than participating business		434,793	4,212	256,735	2,404,095	964,699	76,064	4,140,598
Balance of statutory funds		1,068,405	5,777	623,333	97,150,946	19,171,290	302,692	118,322,443

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

29.2 Segmental statement of financial position

	As at September 30, 2026 (Un-audited)		
	Statutory Funds	Shareholders' Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	396,423	396,423
Intangible assets	-	18,865	18,865
Right of use assets	76,656	310,752	387,408
Investment property	1,224,500	-	1,224,500
Investments			
Equity securities	11,698,708	1,698,065	13,396,773
Government securities	83,039,076	1,675,735	84,714,811
Debt securities	2,100,222	-	2,100,222
Open-ended mutual funds	9,757,669	129,480	9,887,149
Loan secured against life insurance policies	6,240	-	6,240
(Insurance / takaful) / (reinsurance / retakaful) receivables	299,699	-	299,699
Loans, advances and other receivables	2,092,795	254,108	2,346,903
Taxation - payment less provision	1,322,291	(273,865)	1,048,426
Prepayments	3,204	89,058	92,262
Cash and bank	15,605,849	11,881	15,617,730
Total assets	127,226,909	4,310,502	131,537,411
Insurance / takaful liabilities	121,591,373	-	121,591,373
Retirement benefit obligations	10,644	20,644	31,288
Deferred tax liability	1,477,760	70,139	1,547,899
Lease liabilities	72,895	399,728	472,623
Premium / contribution received in advance	451,841	-	451,841
Reinsurance / retakaful payables	69,094	-	69,094
Unclaimed dividends	-	174	174
Other creditors and accruals	674,130	445,285	1,119,415
Total liabilities	124,347,737	935,970	125,283,707

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

	As at December 31, 2025		
	Statutory Funds	Shareholders Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	403,889	403,889
Intangible assets	-	20,831	20,831
Right of use asset	74,665	428,159	502,824
Investment property	1,182,300	-	1,182,300
Investments			
Equity securities	16,893,935	1,196,634	18,090,569
Government securities	89,989,173	2,765,916	92,755,089
Debt securities	4,665,312	-	4,665,312
Open-ended mutual funds	7,502,582	449,178	7,951,760
Loan secured against life insurance policies	5,977	-	5,977
(Insurance / takaful) / (reinsurance / retakaful) receivables	316,514	-	316,514
Loans, advances and other receivables	1,474,427	91,991	1,566,418
Taxation - payment less provision	1,167,438	(539,914)	627,524
Prepayments	-	91,053	91,053
Cash and bank	6,326,547	85,924	6,412,471
Total assets	129,598,870	4,993,661	134,592,532
Insurance / takaful liabilities	124,289,446	-	124,289,446
Retirement benefit obligations	5,827	52,469	58,296
Deferred tax liability	1,311,094	55,552	1,366,646
Lease liabilities	64,812	504,303	569,115
Premium / contribution received in advance	609,889	-	609,889
Insurance / takaful / reinsurance / retakaful payables	270,509	-	270,509
Unclaimed dividends	-	83	83
Other creditors and accruals	633,939	460,607	1,094,546
Total liabilities	127,185,516	1,073,014	128,258,530

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2026

30. FAIR VALUE MEASUREMENT

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs)

As at September 30, 2026 (Un-audited)									
	Carrying value					Fair value			
	Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
- Investments	-	84,714,811	-	-	84,714,811	-	84,714,811	-	84,714,811
Government securities	448,064	12,948,709	-	-	13,396,773	13,396,773	-	-	13,396,773
Equity securities	-	9,887,149	-	-	9,887,149	9,887,149	-	-	9,887,149
Open-ended mutual funds	-	2,100,222	-	-	2,100,222	-	2,100,222	-	2,100,222
Debt securities (listed TFCs / corporate sukuk / Sukuk / bai' muajjal)	-	2,100,222	-	-	2,100,222	-	2,100,222	-	2,100,222
Non-financial assets measured at fair value									
- Investment property	-	1,224,500	-	-	1,224,500	-	1,224,500	-	1,224,500
Financial assets not measured at fair value									
Loan secured against life insurance policies	-	-	6,240	-	6,240				
Insurance / takaful / reinsurance / retakaful receivables	-	-	299,699	-	299,699				
Loans and other receivables	-	-	2,197,529	-	2,197,529				
Cash at bank	-	-	15,607,915	-	15,607,915				
	448,064	110,875,391	18,111,383	-	129,434,838				
Financial liabilities not measured at fair value									
- Insurance / takaful liabilities (reported outstanding claims)	-	-	-	6,552,838	6,552,838	-	6,552,838	-	6,552,838
- Insurance / takaful / reinsurance / retakaful payables	-	-	-	69,094	69,094				
- Unclaimed dividends	-	-	-	174	174				
- Other creditors and accruals	-	-	-	1,087,604	1,087,604				
	-	-	-	7,709,710	7,709,710				

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

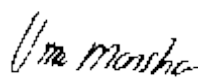
For the nine months period ended September 30, 2026

	As at December 31, 2025 (Audited)					Fair value			
	Available for sale	Fair value through profit or loss	Carrying value Loans and receivables	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)	-	92,755,089	-	-	92,755,089	-	92,755,089	-	92,755,089
Equity securities	405,801	17,684,768	-	-	18,090,569	18,090,569	-	-	18,090,569
Open-ended mutual funds	-	7,951,760	-	-	7,951,760	7,951,760	-	-	7,951,760
Debt securities (listed TFCs / corporate sukus)	-	4,665,312	-	-	4,665,312	-	4,665,312	-	4,665,312
Non-financial assets measured at fair value									
- Investment property	-	1,182,300	-	-	1,182,300	-	1,182,300	-	1,182,300
Financial assets not measured at fair value									
Loan secured against life insurance policies	-	-	5,977	-	5,977				
Insurance / takaful / reinsurance / retakaful receivables	-	-	316,514	-	316,514				
Loans and other receivables	-	-	1,553,359	-	1,553,359				
Cash at bank	-	-	6,402,960	-	6,402,960				
	405,801	124,239,229	8,278,810	-	132,923,840				
Financial liabilities not measured at fair value									
- Insurance / takaful liabilities (reported outstanding claims)	-	-	-	6,036,101	6,036,101	-	6,036,101	-	6,036,101
- Insurance / takaful / reinsurance / retakaful payables	-	-	-	270,509	270,509				
- Unclaimed dividends	-	-	-	83	83				
- Other creditors and accruals	-	-	-	1,069,566	1,069,566				
	-	-	-	7,376,259	7,376,259				

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

31. DATE OF AUTHORISATION FOR ISSUE

These condense interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on October 26, 2026.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

Financial Statements Window Takaful



Window Takaful Operations (Un-audited)

Condensed Interim Statement of Financial Position

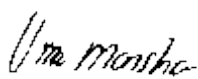
As at September 30, 2026

		As at September 30, 2026			December 31, 2025
		Operator's Sub Fund	Statutory Fund	Total	
Note		(Rupees in '000)			
Assets					
Right of use assets	6	76,656	-	76,656	74,665
Investments					
Equity securities	7	3,415	1,821,102	1,824,517	2,323,046
Government securities	8	534,356	11,982,208	12,516,564	9,777,977
Debt securities	9	-	1,215,205	1,215,205	2,394,203
Open-ended mutual funds	10	437,858	3,226,705	3,664,563	3,209,739
Takaful / retakaful receivables		-	96,762	96,762	64,067
Accrued income on investments and others	11	30,258	376,243	406,501	206,059
Interfund receivable		20,319	-	20,319	19,211
Taxation - payments less provision		12,481	179,005	191,486	190,809
Prepayments		3,204	-	3,204	-
Cash and bank	12	351,899	2,231,997	2,583,896	2,921,124
Total assets		1,470,446	21,129,227	22,599,673	21,180,900
Equity and Liabilities					
Capital contributed from shareholders fund		35,630	-	35,630	35,630
Money ceded to waqf fund		-	500	500	500
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		678,146	-	678,146	549,200
Total equity		713,776	500	714,276	585,330
Liabilities					
Takaful liabilities	13	93,458	20,893,898	20,987,356	19,807,831
Retirement benefit obligation		10,644	-	10,644	5,827
Lease liabilities	6.2	72,895	-	72,895	64,812
Deferred taxation		399,156	-	399,156	352,445
Contribution received in advance		-	208,816	208,816	139,743
Retakaful payables		-	3,472	3,472	40,095
Interfund payable		-	20,319	20,319	19,212
Other creditors and accruals		180,517	2,222	182,739	165,605
Total liabilities		756,670	21,128,727	21,885,397	20,595,570
Total equity and liabilities		1,470,446	21,129,227	22,599,673	21,180,900

Contingencies and commitments

14

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

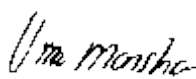
Window Takaful Operations (Un-audited)

Condensed Interim Statement of Profit or Loss

For the nine months period ended September 30, 2026

			For the nine months ended		For the quarter ended		
		Operator's Sub Fund	Statutory Fund	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note		(Rupees in '000)					
Contribution revenue		798,719	3,285,052	4,083,771	4,190,098	1,538,115	1,550,779
Contribution ceded to retakaful		-	(123,202)	(123,202)	(224,561)	(32,547)	(37,604)
Net contribution revenue	15	798,719	3,161,850	3,960,369	3,965,537	1,505,568	1,513,175
Takaful operator's fee		345,661	(345,661)	-	-	-	-
Mudarib fee		12,585	(12,585)	-	-	-	-
Investment income	16	56,724	1,112,751	1,169,475	958,012	386,749	270,600
Net realised fair value (losses) / gains on financial assets	17	(19,845)	72,525	52,680	403,818	12,458	226,254
Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised	18	4,700	(232,637)	(227,937)	731,832	(229,053)	483,295
Other income	19	5,970	209,178	215,148	214,852	78,168	92,548
		417,827	791,539	1,209,366	2,308,514	248,322	1,072,697
Net income		1,216,546	3,953,389	5,169,935	6,274,051	1,753,890	2,585,872
Takaful benefits	20	-	(2,893,134)	(2,893,134)	(2,347,303)	(911,281)	(768,038)
Recoveries from retakaful	20	-	87,621	87,621	116,346	(3,036)	22,592
Claims related expenses		1,425	-	(1,425)	(1,259)	(249)	(133)
Net takaful benefits		1,425	(2,805,513)	(2,806,938)	(2,232,216)	(914,566)	(745,579)
Net change in takaful liabilities (other than outstanding claims)		791	(1,145,813)	(1,145,022)	(2,791,453)	(407,329)	(1,381,876)
Acquisition expenses	21	(761,479)	(769)	(762,248)	(670,011)	(286,859)	(258,639)
Marketing and administration expenses	22	(234,411)	(1,067)	(235,478)	(207,106)	(77,488)	(67,338)
Other expenses		(38,955)	(227)	(39,182)	(48,832)	(12,153)	(18,241)
		(1,034,054)	(1,147,876)	(2,181,930)	(3,717,402)	(783,829)	(1,726,094)
Total expenses		(1,035,479)	(3,953,389)	(4,988,868)	(5,949,618)	(1,698,395)	(2,471,673)
Finance cost		(5,410)	-	(5,410)	(6,531)	(1,674)	(2,382)
Results from operating activities		175,657	-	175,657	317,902	53,821	111,817
Income tax expense		(46,711)	-	(46,711)	(123,821)	(23,106)	(43,450)
Profit after tax for the period		128,946	-	128,946	194,081	30,715	68,367

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzoor Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

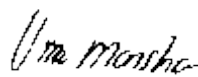
Window Takaful Operations (Un-audited)

Condensed Interim Statement of Comprehensive Income

For the nine months period ended September 30, 2026

	Operator's Sub Fund	Statutory Fund	For the nine months ended		For the quarter ended	
			September 30,2026	September 30, 2025	September 30,2026	September 30, 2025
	(Rupees in '000)					
Profit after tax for the period - as per statement of profit or loss	128,946	-	128,946	194,081	30,715	68,367
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	128,946	-	128,946	194,081	30,715	68,367

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

Window Takaful Operations (Un-audited)

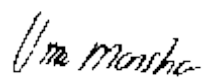
Condensed Interim Statement of Changes in Equity

For the nine months period ended September 30, 2026

	Capital contributed from shareholders fund	Money ceded to waqf fund	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)*	Total
	----- (Rupees in '000) -----			
Balance as at January 01, 2025	35,630	500	439,941	476,071
Total comprehensive income for the period ended September 30, 2025				
- Profit for the period after tax	-	-	194,081	194,081
- Other comprehensive income	-	-	-	-
	-	-	194,081	194,081
Balance as at September 30, 2025	<u>35,630</u>	<u>500</u>	<u>634,022</u>	<u>670,152</u>
Balance as at January 01, 2026	35,630	500	549,200	585,330
Total comprehensive income for the period ended September 30, 2026				
- Profit for the period after tax	-	-	128,946	128,946
- Other comprehensive income	-	-	-	-
	-	-	128,946	128,946
Balance as at September 30, 2026	<u>35,630</u>	<u>500</u>	<u>678,146</u>	<u>714,276</u>

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

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

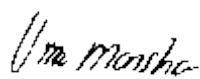
Window Takaful Operations (Un-audited)

Condensed Interim Statement of Cash Flows

For the nine months period ended September 30, 2026

		September 30, 2026	September 30, 2025
	Note	----- (Rupees in '000) -----	
Operating Cash Flows			
(a) Takaful activities			
Takaful contribution received		4,152,844	4,024,181
Retakaful contribution paid		(104,899)	(74,663)
Claims paid		(2,860,056)	(2,302,831)
Hadia paid		(450,156)	(442,614)
Marketing and administrative expenses paid		(498,320)	(416,081)
Net cash flow (used in) / generated from takaful activities		239,413	787,992
(b) Other operating activities			
Income tax paid		(677)	(561)
Total cash flow (used in) / generated from all operating activities		238,736	787,431
Investment activities			
Profit / return received		1,023,299	765,847
Dividend received		141,965	169,620
Payment for investments		(22,105,012)	(18,386,644)
Proceeds from disposal of investments		20,383,582	16,189,998
Total cash flow used in investing activities		(556,165)	(1,261,179)
Financing activities			
Finance cost paid		(14,117)	(14,684)
Payments against lease liabilities		(5,682)	(11,701)
Total cash flow used in financing activities		(19,799)	(26,385)
Net cash outflows from all activities		(337,228)	(500,133)
Cash and cash equivalent at the beginning of the period		2,921,124	2,614,021
Cash and cash equivalent at the end of the period	12.2	2,583,896	2,113,888
Reconciliation to statement of profit or loss			
Cash flow from all operating activities		238,736	787,431
Depreciation and amortisation expense		(57,248)	(46,688)
Financial charge expense		(14,117)	(14,684)
Gain / (Loss) on derecognition of ROU asset		(615)	575
Gain on disposal of investment		52,680	403,818
Dividend income		146,772	171,402
Other investment income		1,219,130	985,029
Increase in assets other than cash		36,882	15,443
Decrease in liabilities other than borrowings		(1,279,591)	(2,856,510)
Deficit on revaluation of investment		(213,683)	748,265
Profit after taxation for the period		128,946	194,081

The annexed notes 1 to 26 form an integral part of this condensed interim financial statements.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



Ismail Arif Rafi
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Adamjee Life Assurance Company Limited ("the Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance, 1984). The Company was converted into a public limited company on March 4, 2022 and registered itself on Pakistan Stock Exchange. The Company started its operations on April 24, 2009. Registered office of the Company is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi. The Company is a subsidiary of Adamjee Insurance Company Limited.

The Company is engaged in Takaful business carrying on non-participating business only. Following are the statutory funds in respect of each class of its Takaful business:

- Individual Family Takaful Business (refer note 1.2)
- Group Family Takaful Business (refer note 1.2)

1.2 The Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations from July 14, 2016. The Company formed a Waqf Fund namely the Adamjee Life Assurance Operator Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF) on December 22, 2015 under a Waqf Deed executed by the Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised 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.

The Operator issued supplemental policies to the Window Takaful Operations Waqf Fund on October 29, 2019 to include Group Family Participant's Takaful Fund business in existing Window Takaful Operations Waqf Fund and the same was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2019 and the Operator commenced its Group Family Takaful Business in the second quarter of 2020.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements for Window Takaful Operations of the company have been prepared to comply with the requirements of SECP vide its circular number 15 of 2019 dated 18 November, 2019 in which life insurer carrying out Window Takaful Operations are required to prepare separately the financial statements for takaful operation as of these are carried out by a standalone takaful operator. The accounting and reporting standards comprise of:

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

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

In case the requirements differ, 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.

These condensed interim financial statements do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND FINANCIAL RISK MANAGEMENT

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

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 01, 2026 and earlier application is permitted. The Operator has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

5. APPLICATION OF IFRS 17 AND IFRS 9

Effective Date

IFRS 17 – Insurance Contracts

January 01, 2027

IFRS 9 – Financial Instruments

January 01, 2027

IFRS 17 – Insurance Contracts has been issued by the IASB to be effective for annual periods beginning on or after January 01, 2023. Security and Exchange Commission of Pakistan ('SECP') vide S.R.O. 1715(1) / 2023 dated November 21, 2023 deferred the applicability of the standard until January 01, 2026. However, on July 23, 2025, SECP vide S.R.O 1336(1) / 2025 further deferred the applicability of the standard until January 01, 2027.

Further, SECP vide S.R.O. 506(1)/2024 deferred the applicability of International Financial Reporting Standards 9 - Financial Instruments through optional temporary exemption as given in para 20A of IFRS 4 - Insurance Contracts [replaced by IFRS 17- Insurance Contracts], was extended for annual periods beginning before January 01, 2026 subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4. In line with the deferral in applicability of IFRS 17, SECP has further extended the optional exemption for annual periods beginning before January 01, 2027.

		September 30, 2026	December 31, 2025
	Note	----- (Rupees in '000) -----	
6. Right of use assets			
Agency branches	6.1	76,656	74,665
6.1 Right of use assets			
Cost		114,810	99,538
Accumulated depreciation		(38,154)	(24,873)
Net book value		76,656	74,665
Opening net book value		74,665	87,800
Additions - cost		32,104	12,369
Disposal - NBV		(10,246)	(2,367)
Depreciation charged		(19,867)	(23,137)
Closing net book value		76,656	74,665

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

		September 30, 2026	December 31, 2025
	Note	----- (Rupees in '000) -----	
6.2 Lease liabilities			
Opening balances		64,812	71,661
Addition during the period / year		32,104	11,957
Deletion during the period / year		(9,631)	(2,942)
		87,285	80,676
Finance Cost accretion during the period / year		5,409	19,457
Repaid during the period / year		(19,799)	(35,321)
Closing balance		72,895	64,812
Current portion		24,336	18,621
Non-current portion		48,559	46,191
		72,895	64,812
7. INVESTMENT IN EQUITY SECURITIES			
Fair value through profit and loss (held for trading)	7.1	1,824,517	2,323,046

7.1 Details of equity securities - fair value through profit and loss

	As at September 30, 2026			As at December 31, 2025		
	Carrying value	Impairment / provision	Market value	Carrying value	Impairment / provision	Market value
	----- (Rupees in '000) -----					
Equity Securities	1,903,341		1,824,517	2,053,244	-	2,323,046
	1,903,341	-	1,824,517	2,053,244	-	2,323,046

		September 30, 2026	December 31, 2025
	Note	----- (Rupees in '000) -----	
8. INVESTMENT IN GOVERNMENT SECURITIES			
Fair value through profit and loss (held for trading)	8.1	12,516,564	9,777,977

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

8.1 Fair value through profit and loss (held for trading)

	As at September 30, 2026		
	Face Value	Carrying Value	Market Value
	----- (Rupees in '000) -----		
Fixed rate instruments	10,380,010	10,242,508	10,086,654
Floating rate instruments	2,422,405	2,430,656	2,429,910
	12,802,415	12,673,164	12,516,564
Unrealised gain (note 18)	-	(156,600)	-
As at September 30, 2026	12,802,415	12,516,564	12,516,564
As at December 31, 2025	9,640,905	9,777,977	9,777,977

September 30, 2026 December 31, 2025
 Note ----- (Rupees in '000) -----

9. INVESTMENT IN DEBT SECURITIES

Fair value through profit and loss (held for trading)	9.1	1,215,205	2,394,203
---	-----	-----------	-----------

9.1 Fair value through profit and loss (held for trading)

	As at September 30, 2026			As at December 31, 2025		
	Carrying value	Provision / impairment	Market value	Carrying value	Provision / impairment	Market value
	----- (Rupees in 000) -----					
Corporate sukuks /						
Bai' muajjal	1,215,281	-	1,215,205	2,393,915	-	2,394,203
	1,215,281	-	1,215,205	2,393,915	-	2,394,203

September 30, 2026 December 31, 2025
 Note ----- (Rupees in '000) -----

10. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

Fair value through profit and loss (held for trading)	10.1	3,664,563	3,209,739
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Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

10.1 Fair value through profit and loss (held for trading)

	As at September 30, 2026			As at December 31, 2025		
	Carrying value	Provision / Impairment	Market value	Carrying value	Provision / Impairment	Market value
	(Rupees in '000)					
Related parties	2,278,074	-	2,262,211	870,716	-	1,195,500
Others	1,364,672	-	1,402,352	1,985,010	-	2,014,239
	3,642,746	-	3,664,563	2,855,726	-	3,209,739

		September 30, 2026	December 31, 2025
	Note	(Rupees in '000)	
11. ACCRUED INCOME ON INVESTMENTS AND OTHERS			
Accrued income on investments		355,176	193,644
Other receivables		583	96
Security deposits		8,118	9,061
Receivable against the sale of investment		35,400	-
Loan to employees - secured	11.1	2,407	3,248
Dividend receivable		4,817	10
		406,501	206,059

11.1 This represents interest free loans secured against the gratuity entitlement and are repayable within one year of the disbursement.

		September 30, 2026	December 31, 2025
	Note	(Rupees in '000)	
12. CASH AND BANK			
- Policy stamps		4,654	6,756
Cash at bank			
- Current accounts		204,159	164,148
- Islamic saving accounts	12.1	2,375,083	2,750,220
		2,579,242	2,914,368
		2,583,896	2,921,124

12.1 This carries profit rate ranging from 7.00% to 11.50% (December 31, 2025: 4.00% to 10.0%) per annum.

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

		September 30, 2026	September 30, 2025
12.2 Cash and cash equivalents	Note	----- (Rupees in '000) -----	
Cash and cash equivalents includes the following for the purpose of cash flow statement:			
- Cash in hand and policy stamps		4,654	13,782
- Cash at bank		2,579,242	2,100,106
		2,583,896	2,113,888
		September 30, 2026	December 31, 2025
13 TAKAFUL LIABILITIES	Note	----- (Rupees in '000) -----	
Investment component of unit linked and account value policies		20,028,564	18,879,238
Reported outstanding claims (including claims in payment)	13.1	370,159	335,656
Other takaful liabilities	13.2	142,586	151,291
Incurred but not reported claims	13.3	53,116	61,055
Liabilities under group takaful contracts (other than investment linked)	13.4	16,578	23,899
		20,611,003	19,451,139
Surplus retained in Participants' Takaful Fund (PTF)	13.5	376,353	356,692
Total takaful liabilities		20,987,356	19,807,831
13.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful		370,159	335,656
Retakaful recoveries		(13,256)	(13,256)
Net reported outstanding claims		356,903	322,400
13.2 Other takaful liabilities			
Gross of retakaful		177,511	190,172
Retakaful credit		(34,925)	(38,881)
Net of retakaful		142,586	151,291
13.3 Incurred but not reported claims			
Individual life			
Gross of retakaful		55,174	57,941
Retakaful recoveries		(16,306)	(11,147)
Net of retakaful		38,868	46,794
Group life			
Gross of retakaful		37,556	43,987
Retakaful recoveries		(23,308)	(29,726)
Net of retakaful		14,248	14,261
		53,116	61,055

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

	September 30, 2026	December 31, 2025
13.4 Liabilities under group takaful contracts (other than investment linked)	Note	----- (Rupees in '000) -----
Gross of retakaful	35,957	56,940
Retakaful credit	(19,379)	(33,041)
Net of retakaful	16,578	23,899

13.5 This comprises the surplus of the Individual and Group Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual and Group Family Takaful Fund and is not available for distribution to shareholders. The surplus arising in the Participants' Sub-Fund can only be distributed to the participants of that fund with the approval of the appointed actuary. As clarified by SECP, the surplus has been classified under insurance liabilities.

14 Contingencies and commitments

The contingencies reported in condensed interim financial statements of the Company for the period ended 30 September 2026 also includes impacts of Window Takaful Operations as at September 30, 2026. Out of reported amount thereon, an amount of Rs. 193.651 million (December 31, 2025: Rs. 180.967 million) pertains to Window Takaful Operations. There are no other material contingencies or commitments as at September 30, 2026.

	For the nine months ended		For the quarter ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
15. Contribution revenue	----- (Rupees in 000) -----			
Gross Contribution				
Regular Contribution Individual Policies*				
- First year	1,032,860	1,158,060	376,562	430,155
- Second year renewal	864,966	385,995	343,750	135,928
- Subsequent year renewal	1,310,196	1,419,310	470,070	476,470
Total regular contributions individual policies	3,208,022	2,963,365	1,190,382	1,042,553
Single contribution individual Policies*	725,010	944,201	305,739	458,423
Group policies without cash values	147,074	282,532	38,329	49,803
	872,084	1,226,733	344,068	508,226
Total Gross Contribution	4,080,106	4,190,098	1,534,450	1,550,779
Less: contributions ceded to retakaful operator				
On individual life first year business	(16,547)	(15,618)	(5,150)	(6,020)
On individual life second year business	(8,715)	(5,251)	(3,364)	(1,677)
On individual life subsequent renewal business	(17,852)	(18,252)	(6,019)	(5,740)
On individual life single contribution business	(139)	(83)	(40)	(26)
On group policies	(79,949)	(185,357)	(17,974)	(24,141)
	(123,202)	(224,561)	(32,547)	(37,604)
Net contribution	3,956,904	3,965,537	1,501,903	1,513,175

* Individual contracts are those underwritten on an individual basis.

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

	For the nine months ended		For the quarter ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
	----- (Rupees in 000) -----			
16. INVESTMENT INCOME				
Dividend income	146,772	171,402	11,575	12,517
Income from government securities - fair value through profit or loss				
Return on GOP ijara sukuks	828,879	762,472	331,254	251,934
Income from debt securities - fair value through profit or loss				
Return on corporate sukuks / bai' muajjal	193,824	24,138	43,920	6,149
	1,169,475	958,012	386,749	270,600
17. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS				
Fair value through profit or loss				
Realised gains / (losses) on:				
- Equity securities	26,474	327,313	7,904	196,599
- Government securities	(655)	(246)	(210)	(558)
- Debt securities	-	(535)	-	-
- Open-ended mutual funds	26,861	77,286	4,764	30,213
	52,680	403,818	12,458	226,254
18. NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED				
Net unrealised (losses) / gains on:				
- Equity securities	(78,824)	307,389	(140,965)	217,358
- Government securities	(156,600)	104,358	(50,396)	15,778
- Debt securities	(76)	94	344	927
- Mutual funds	21,817	336,424	(33,611)	255,982
Total (losses) / gains	(213,683)	748,265	(224,628)	490,045
Less: Investment related expenses	(14,254)	(16,433)	(4,425)	(6,750)
	(227,937)	731,832	(229,053)	483,295
19. OTHER INCOME				
Return on bank balances	176,997	166,555	65,926	79,042
Bonus allocation from operator's sub fund	38,346	47,714	12,086	18,064
Gain on derecognition of ROU asset	(615)	575	156	412
Miscellaneous income	-	8	-	(4,970)
	215,148	214,852	78,168	92,548

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

20. TAKAFUL BENEFITS	For the nine months ended		For the quarter ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)			
Gross Claims				
Claims under individual policies				
- by death	(108,985)	(83,087)	(15,979)	(34,648)
- by insured event other than death	(640)	30	1,500	(50)
- by maturity	(238,832)	(170,826)	(97,619)	(71,900)
- by surrender	(2,432,819)	(1,955,868)	(785,149)	(631,704)
Total gross individual policy claims	(2,784,941)	(2,209,751)	(900,912)	(738,302)
Claims under group contracts				
- by death	(83,495)	(116,789)	(10,122)	(27,520)
- by insured event other than death	(24,698)	(20,763)	(247)	(2,216)
Total gross group contract claims	(108,193)	(137,552)	(10,369)	(29,736)
Total gross claims	(2,893,134)	(2,347,303)	(911,281)	(768,038)
Less: Retakaful recoveries				
- on individual life claims	25,253	18,072	(8,513)	6,368
- on group life claims	62,368	98,274	5,477	16,224
	87,621	116,346	(3,036)	22,592
Net takaful benefit expense (excluding claim related expenses)	(2,801,848)	(2,230,957)	(910,652)	(745,446)
21. ACQUISITION EXPENSES	For the nine months ended		For the quarter ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note	(Rupees in '000)			
Remuneration to takaful intermediaries on individual policies:				
- Hadia to agent on first year contributions	(295,848)	(324,607)	(106,489)	(122,916)
- Hadia to agent on second year contributions	(49,654)	(25,696)	(19,587)	(8,691)
- Hadia to agent on subsequent year renewal contributions	(31,657)	(33,689)	(11,579)	(11,343)
- Hadia to agent on single contributions	(16,161)	(20,946)	(6,505)	(9,375)
- Other benefits to takaful intermediaries	(49,156)	(20,078)	(21,801)	(20,005)
Total hadia cost	(442,476)	(425,016)	(165,961)	(172,330)
Remuneration to takaful intermediaries on group contracts:				
- Hadia	(6,028)	(4,969)	(2,290)	(1,466)
- Other benefits to takaful intermediaries	(559)	(890)	(166)	(149)
	(6,587)	(5,859)	(2,456)	(1,615)

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

Note	For the nine months ended		For the quarter ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
	(Rupees in '000)			
Other acquisition costs				
- Employee benefit costs	(157,128)	(131,999)	(51,674)	(44,354)
- Office repairs and maintenance	(25,079)	(18,785)	(8,151)	(7,315)
- Rent, rates and taxes	(1,273)	(406)	(274)	(166)
- Car fuel and maintenance	(16,596)	(14,002)	(4,844)	(5,194)
- Marketing cost	(39,494)	(6,925)	(25,131)	(2,889)
- Policy stamps	(12,102)	(15,491)	(4,198)	(5,095)
- Electricity, gas and water	(9,252)	(8,489)	(4,061)	(4,095)
- Entertainment	(1,953)	(3,139)	(600)	(1,026)
- Depreciation - ROU & operating assets	(22,451)	(17,362)	(7,961)	(5,943)
- Travelling expenses	(3,186)	(3,977)	(1,320)	(987)
- Postage	(4,261)	(2,954)	(2,532)	(1,351)
- Training and development	(5,720)	(4,688)	(2,119)	(2,407)
- Printing and stationery	(1,123)	(942)	(383)	(345)
- Financial charges	(8,707)	(8,153)	(2,992)	(2,591)
- Information technology expense	(1,820)	(803)	(607)	(322)
- Legal and professional charges	(400)	(433)	(400)	(357)
- Medical examination fee	(769)	(493)	(451)	(139)
- Insurance cost	(1,871)	(193)	(744)	(118)
- Miscellaneous	-	98	-	-
	(313,185)	(239,136)	(118,442)	(84,694)
	(762,248)	(670,011)	(286,859)	(258,639)
22. MAKETING AND ADMINISTRATION EXPENSES				
Employee benefit cost	(104,341)	(88,944)	(33,448)	(31,624)
Legal and professional charges	(6,601)	(7,564)	(2,612)	(1,626)
Postage and courier	(14,736)	(14,258)	(5,811)	(5,050)
Depreciation - ROU & operating assets	(34,368)	(28,896)	(11,721)	(11,038)
Information technology expenses	(11,667)	(10,827)	(3,736)	(4,630)
Vehicle running	(13,316)	(10,199)	(4,982)	(3,563)
Fees and subscription	(1,020)	(255)	(342)	(55)
Printing and stationery	(3,972)	(4,377)	(1,354)	(2,315)
Office repairs and maintenance	(18,349)	(17,221)	(5,657)	(4,616)
Electricity, gas and water	(4,052)	(3,540)	(1,885)	(1,499)
Travelling expenses	(2,428)	(3,329)	(1,199)	(1,469)
Appointed actuary's fee	(1,759)	(1,550)	(388)	(320)
Insurance expense	(1,031)	(2,676)	(268)	(906)
SECP annual supervision fee	(3,735)	(2,810)	(1,245)	(937)
Auditor's remuneration	(1,554)	(657)	(1,113)	(217)
Rent expense	(315)	(923)	(52)	(886)
Other expense	(59)	(429)	(32)	4,882
Entertainment	(1,206)	(1,455)	(397)	(462)
Amortisation	(429)	(430)	(143)	(140)
Bank charges	(1,245)	(1,400)	(199)	(205)
Training and development	(437)	(942)	(117)	(345)
Marketing cost	(8,858)	(4,424)	(787)	(317)
	(235,478)	(207,106)	(77,488)	(67,338)

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

23 RELATED PARTY TRANSACTIONS

The related parties comprise of the holding company, directors, key management personnel, associated undertakings, group companies entities with common directors and staff gratuity fund. Related party transactions and balances, including those disclosed elsewhere in these condensed interim financial statements are given below:

	For the nine months ended	
	September 30, 2026	September 30, 2025
Transactions during the period	----- (Rupees in '000) -----	
Holding company		
Takaful expenses	6,326	193
Premises rental	2,695	-
Associated undertakings		
Contribution written	37,982	47,663
Takaful expense	34,764	12,018
Hadia and other incentives in respect of bancassurance	189,342	203,398
Profit on bank deposits	175,632	138,425
Bank charges	216	193
Investments purchased	6,803,664	3,781,121
Investments sold	5,686,497	4,687,960
Dividend income	44,705	20,077
Other related parties		
Contribution written	12,536	10,251
Takaful expense	1,548	-
Investments purchased	2,767	17,800
Investments sold	2,248	21,059
Investment advisor fee	4,699	3,923
Key management personnel		
Remuneration	24,846	22,320
Advances given to key management personnels	894	503
Recoveries against advances to key management personnels	421	508
Staff retirement benefit plan (gratuity fund)		
Charge for the period	4,817	8,472

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

	September 30, 2026	December 31, 2025
	----- (Rupees in '000) -----	
Balances outstanding as at the end of the period		
Associated undertakings		
Contribution due but unpaid	8,388	8,967
Bank deposits	2,614,906	2,954,218
Investments held	2,870,732	986,527
Hadia payable	23,379	17,057
Other related parties		
Contribution due but unpaid	3,042	4,283
Key management personnel		
Short term loans (as per policy)	191	280

24. SEGMENTAL INFORMATION

24.1 REVENUE ACCOUNT BY STATUTORY FUND

For the nine months period ended September 30, 2026

	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	Total
	----- (Rupees in '000) -----		
Income			
Contribution less re-takaful	3,889,779	67,125	3,956,904
Net investment income	1,146,280	24,741	1,171,021
Total net income	5,036,059	91,866	5,127,925
Takaful benefits and expenditures			
Takaful benefits including bonuses net of retakaful	(2,757,448)	(45,825)	(2,803,273)
Management expenses less recoveries	(987,879)	(16,369)	(1,004,248)
Total takaful benefits and expenditures	(3,745,327)	(62,194)	(3,807,521)
Excess of income over takaful benefits and expenditures	1,290,732	29,672	1,320,404
Net change in takaful liabilities (other than outstanding claims)	(1,129,596)	(15,426)	(1,145,022)
Surplus before tax	161,136	14,246	175,382
Movement in participants' liabilities	1,129,596	15,426	1,145,022
Balance of statutory funds at beginning of the period	20,075,658	334,347	20,410,005
Balance of statutory funds at end of the period	21,366,390	364,019	21,730,409

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

REVENUE ACCOUNT BY STATUTORY FUND

For the nine months period ended September 30, 2025

	Individual Family Takaful Unit Linked Business	Group Life Family Takaful Business	Total
	----- (Rupees in '000) -----		
Income			
Contribution less re-takaful	3,868,362	97,173	3,965,535
Net investment income	2,236,227	24,573	2,260,800
Total net income	6,104,589	121,746	6,226,335
Takaful benefits and expenditures			
Takaful benefits including bonus net of re-takaful	(2,192,938)	(39,278)	(2,232,216)
Management expenses less recoveries	(871,314)	(13,451)	(884,765)
Total takaful benefits and expenditures	(3,064,252)	(52,729)	(3,116,981)
Excess of income over takaful benefits and expenditures	3,040,337	69,017	3,109,354
Net change in takaful liabilities (other than outstanding claims)	(2,740,521)	(50,932)	(2,791,453)
Surplus before tax	299,816	18,085	317,901
Movement in participants' liabilities	2,740,521	50,932	2,791,453
Balance of statutory funds at beginning of the period	16,130,953	233,675	16,364,628
Balance of statutory funds at end of the period	19,171,290	302,692	19,473,982

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

24.2 REVENUE ACCOUNT BY SUB STATUTORY FUND

For the nine months period ended September 30, 2026

	Note	Statutory funds		Aggregated	
		Individual	Group	For the nine months ended	
		Family	Family	September	September
		Takaful	Takaful	30,2026	30,2025
(Rupees in '000)					
24.2.1 Operator's Sub Fund (OSF)					
Income					
Wakalah fee		604,107	25,962	630,069	596,613
Tharawat fee	24.2.3	252,063	-	252,063	210,343
Mudarib fee	24.2.2	5,101	7,484	12,585	9,053
Bid offer spread		164,985	-	164,985	163,322
Participants' takaful fund management income	24.2.2	69,135	-	69,135	64,188
Income against admin cost charged to PIF	24.2.3	36,496	-	36,496	33,547
Other income		3,665	-	3,665	-
Investment income		50,402	(2,853)	47,549	178,245
Total income		1,185,954	30,593	1,216,547	1,255,311
Expenditures					
Acquisition costs		(754,884)	(6,595)	(761,479)	(670,011)
Administration cost and others		(230,052)	(9,769)	(239,821)	(213,367)
Claim related expenses		1,425	-	1,425	1,066
Bonus allocation to PIF	24.2.3	(38,346)	-	(38,346)	(47,714)
Expenses on behalf of PTF - others		(48)	-	(48)	(114)
Expenses on behalf of PTF - tabbarru		(561)	-	(561)	(442)
Total management cost		(1,025,316)	(16,364)	(1,041,680)	(930,582)
Excess of income over expenditure		172,669	14,229	186,898	324,729
Technical reserve at the beginning of the year		88,713	5,343	94,056	87,213
Less: Technical reserve at end of the year		(87,939)	(5,326)	(93,265)	(94,040)
Movement in technical reserves		774	17	791	(6,827)
Surplus for the year		161,412	14,246	175,658	317,902
Movement in technical reserves		(774)	(17)	(791)	6,827
Balance of Operator's Sub Fund at the beginning of the period		900,980	94,720	995,700	809,520
Balance of Operator's Sub Fund at end of the period		1,061,618	108,949	1,170,567	1,134,249
Represented by:					
Capital contributed by shareholders' fund		-	10,000	10,000	10,000
Capital contributed to group family takaful		-	(10,000)	(10,000)	(10,000)
Technical reserve at end of the period		87,939	5,326	93,265	94,040
Retained earnings on other than participating business		985,710	103,623	1,089,333	1,040,209
Balance of Operator's Sub Fund		1,061,618	108,949	1,170,567	1,134,249

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

	Note	Statutory funds		Aggregated	
		Individual	Group	For the nine months ended	
		Family	Family	September	September
		Takaful	Takaful	30,2026	30,2025
(Rupees in '000)					
24.2.2 Participants' Takaful Fund (PTF)					
Income					
Allocated contribution		19,518	121,112	140,630	284,023
Tabarru income		178,414	-	178,414	161,256
Retakaful ceded		(43,253)	(79,949)	(123,202)	(224,561)
Total contribution income net of retakaful		154,679	41,163	195,842	220,718
Investment income		16,978	27,594	44,572	30,176
Total income		171,657	68,757	240,414	250,894
Expenditure					
Participants' Takaful fund management charges	24.2.1	(69,135)	-	(69,135)	(64,188)
Mudarib fee	24.2.1	(5,101)	(7,484)	(12,585)	(9,053)
Expenses		(769)	(5)	(774)	-
Surplus transferred to PIF	24.2.3	(80,265)	-	(80,265)	(73,015)
Death claim expense net of retakaful recoveries		(35,342)	(45,825)	(81,167)	(68,621)
		(190,612)	(53,314)	(243,926)	(214,877)
Excess of income over expenditure		(18,955)	15,443	(3,512)	36,017
Technical reserve at the beginning of the period		294,788	204,094	498,882	428,999
(Less): technical reserve at end of the period		(93,516)	(25,501)	(119,017)	(135,562)
(Less): surplus retained in technical reserves		(182,317)	(194,036)	(376,353)	(329,454)
Movement in technical reserve		18,955	(15,443)	3,512	(36,017)
Surplus for the period		-	-	-	-
Movement in technical reserve		(18,955)	15,443	(3,512)	36,017
Balance of Participants' Takaful Fund at beginning of the period		295,288	239,724	535,012	465,129
Balance of Participants' Takaful Fund at end of the period		276,333	255,167	531,500	501,146
Represented by:					
Money ceded to Waqf Funds		500	-	500	500
Capital contribution by OSF		-	35,630	35,630	35,630
Participants' liabilities		275,833	219,537	495,370	465,016
Balance of statutory fund		276,333	255,167	531,500	501,146

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

		Statutory funds		Aggregated	
		Individual	Group	For the nine months ended	
		Family	Family	September	September
		Takaful	Takaful	30,2026	30,2025
Note		(Rupees in '000)			
24.2.3 Participants' Investment Fund (PIF)					
Income					
Allocated contribution		3,144,422	-	3,144,422	3,146,139
Bonus allocation from OSF	24.2.1	38,346	-	38,346	47,714
Surplus distribution from PTF	24.2.2	80,265	-	80,265	73,015
Investment income		1,078,900	-	1,078,900	2,052,379
Total net income		4,341,933	-	4,341,933	5,319,247
Less: claims expense					
Surrender - regular		(1,968,838)	-	(1,968,838)	(1,797,975)
Surrender - top up		(467,646)	-	(467,646)	(160,184)
Maturity		(238,832)	-	(238,832)	(170,826)
Death claim		(49,030)	-	(49,030)	(35,676)
		(2,724,346)	-	(2,724,346)	(2,164,661)
Expenditures					
Tabarru charges		(177,852)	-	(177,852)	(160,814)
Tharawat fee	24.2.1	(252,063)	-	(252,063)	(210,343)
Administration charges	24.2.1	(36,496)	-	(36,496)	(33,547)
Other expenses		(789)	-	(789)	(1,004)
Bank charges		(1,062)	-	(1,062)	(269)
		(468,262)	-	(468,262)	(405,977)
Excess of income over expenditures		1,149,325	-	1,149,325	2,748,609
Technical reserve at the beginning of the period		18,879,237	-	18,879,237	15,089,924
Less: technical reserve at the end of the period		(20,028,562)	-	(20,028,562)	(17,838,533)
Movement in technical reserve		(1,149,325)	-	(1,149,325)	(2,748,609)
Surplus for the period		-	-	-	-
Movement in technical reserve		1,149,325	-	1,149,325	2,748,609
Balance of Participants' Investment Fund at beginning of the period		18,879,237	-	18,879,237	15,089,924
Balance of Participants' Investment Fund at end of the period		20,028,562	-	20,028,562	17,838,533
Represented by:					
Balance of statutory fund		20,028,562	-	20,028,562	17,838,533

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

As at September 30, 2026									
Carrying value					Fair value				
Available for Sale	Fair value through profit or loss	Loans and Receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000')									
Financial assets measured at fair value									
- Investments									
Government Securities (Sukuks)	-	12,516,564	-	-	12,516,564	-	12,516,564	-	12,516,564
Equity securities	-	1,824,517	-	-	1,824,517	1,824,517	-	-	1,824,517
Open-ended mutual funds	-	3,664,563	-	-	3,664,563	3,664,563	-	-	3,664,563
Debt securities									
(Corporate sukuks / Bai' muajjal)	-	1,215,205	-	-	1,215,205	-	1,215,205	-	1,215,205
Financial assets not measured at fair value									
- Balances with banks	-	-	2,579,242	-	2,579,242				
- Takaful / retakaful receivables	-	-	96,762	-	96,762				
- Accrued income on investments and others	-	-	406,501	-	406,501				
	-	19,220,849	3,082,505	-	22,303,354				
Financial Liabilities measured at fair value									
- Takaful liabilities									
(reported outstanding claims)	-	-	-	370,159	370,159	-	370,159	-	370,159
Financial liabilities not measured at fair value									
- Other creditors and accruals	-	-	-	182,739	182,739				
	-	-	-	552,898	552,898				

Window Takaful Operations (Un-audited)

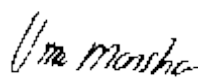
Notes to and forming part of the Financial Statements

For the nine months period ended September 30, 2026

	As at December 31, 2025								
	Carrying value					Fair value			
	Available for Sale	Fair value through profit or loss	Loans and Receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in'000')								
Financial assets measured at fair value									
- Investments									
Government Securities (Sukuks)	-	9,777,977	-	-	9,777,977	-	9,777,977	-	9,777,977
Equity securities	-	2,323,046	-	-	2,323,046	2,323,046	-	-	2,323,046
- Open-ended mutual funds	-	3,209,739	-	-	3,209,739	3,209,739	-	-	3,209,739
Debt securities (Corporate sukuks)	-	2,394,203	-	-	2,394,203	-	2,394,203	-	2,394,203
Financial assets not measured at fair value									
- Balances with banks	-	-	2,914,368	-	2,914,368				
- Takaful / retakaful receivables	-	-	64,067	-	64,067				
- Accrued income on investments and others	-	-	206,059	-	206,059				
	-	17,704,965	3,184,494	-	20,889,459				
Financial Liabilities measured at fair value									
- Takaful Liabilities									
(reported outstanding claims)	-	-	-	335,656	335,656	-	335,656	-	335,656
Financial liabilities not measured at fair value									
- Takaful / retakaful payables	-	-	-	40,095	40,095				
- Other creditors and accruals	-	-	-	165,605	165,605				
	-	-	-	541,356	541,356				

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Operator in their meeting held on October 26, 2026.



Umer Mansha
Chairman



Muhammad Ali Zeb
Director



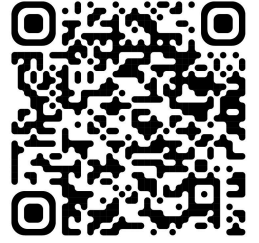
Ismail Arif Rafi
Director



Manzar Mushtaq
Chief Executive Officer



Jalal Meghani
Chief Financial Officer



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