

Jubilee
LIFE INSURANCE



پاسبانِ اعتماد، تحفظِ مستقبل

PROTECTING TRUST, SECURING TOMORROW

QUARTERLY REPORT SEPTEMBER 30, 2026

Table of Contents

Profile	02	Vision, Mission & Core Values
Our Company	03	Rating of the Company
	04	Company Information
	09	Directors' Review (English)
	10	Directors' Review (Urdu)
Financial Information	13	Condensed Interim Statement of Financial Position
	14	Condensed Interim Profit and Loss Account
	15	Condensed Interim Statement of Comprehensive Income
	16	Condensed Interim Cash Flow Statement
	17	Condensed Interim Statement of Changes in Equity
	18	Notes to the Condensed Interim Financial Statements
	43	Statement of Directors
	44	Statement of Appointed Actuary
Window Takaful Operations	47	Condensed Interim Statement of Financial Position
	48	Condensed Interim Profit and Loss Account
	49	Condensed Interim Statement of Comprehensive Income
	50	Condensed Interim Cash Flow Statement
	51	Condensed Interim Statement of Changes in Equity
	52	Notes to the Condensed Interim Financial Statements





OUR VISION

Enabling people to overcome uncertainty



OUR MISSION

To provide solutions that protect the future of our customers



OUR VALUES

- Teamwork • Integrity
- Excellence • Passion

Insurer Financial Strength (IFS) Ratings



AA++

Long Term Rating
Stable Outlook
By VIS

Long Term Rating
Stable Outlook
By PACRA

JUBILEE LIFE INSURANCE

Company Information

BOARD OF DIRECTORS

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

BOARD COMMITTEES

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

JUBILEE LIFE INSURANCE

Board Committees (Continued)

Human Resource, Ethics & Nomination Committee

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

Construction Advisory Committee

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

Sustainability Risk & Opportunities Committee

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

JUBILEE LIFE INSURANCE

Management

SENIOR LEADERSHIP & GROUP HEADS

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

HEAD OF DEPARTMENTS

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

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

Management Committee

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

Claims Committee

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

Underwriting Committee

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

Reinsurance Committee

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

Risk Management & Compliance Committee

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

Investment Management Committee

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

IT Steering Committee

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

Marketing Committee

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

Disaster Steering Committee

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

REGISTERED OFFICE

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

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

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

HEAD OFFICE

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

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

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

APPOINTED ACTUARY

Nauman Associates

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

Tel: +92 (42) 35741827-29

SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz

AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants

Engagement Partner: Aryn Pirani

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

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

Web: www.kpmg.com.pk

BANKERS

Habib Bank Limited

Standard Chartered Bank (Pakistan) Limited

LEGAL ADVISORS

Kabraji & Talibuddin (Advocates & Legal Counsellors)

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

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

REGISTRAR & SHARE TRANSFER OFFICE

CDC Share Registrar Services Limited

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

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

Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited is pleased to present to the members the unaudited condensed interim financial statements of the Company for the nine months ended September 30, 2026.

Market Review

The operating environment remained challenging during the period under review against the backdrop of evolving domestic and regional developments. This also impacted on the investor sentiment, resulting in a 5.7% decline in the KSE-100 Index during the quarter ended September 2026 and bringing calendar year market returns to negative. The insurance industry also experienced a moderation in new business activity across the market.

Performance Review

During the nine months ended September 30, 2026, Gross Written Premium increased by approximately 6% to Rs. 45,904 million, compared to Rs. 43,261 million in the corresponding period last year. Window Takaful Operations (WTO) continued with its growth momentum, recording Gross Contributions of Rs. 13,407 million against Rs. 12,382 million, reflecting an increase of 8%. Corporate business, encompassing both conventional and takaful segments, registered 17% growth reaching to Rs. 22,651 million compared to Rs. 19,366 million.

Investment income during the period amounted to Rs. 17,096 million, compared to Rs. 18,651 million in the corresponding period last year primarily with the evolving macroeconomic environment.

Profit After Tax (PAT) stood at Rs. 1,676 million compared to Rs. 1,856 million in the corresponding period last year, translating into earnings per share of Rs. 11.13 compared to Rs. 12.33 per share during the same period last year.

The Company enhanced its paid-up share capital from Rs. 1.003 billion to Rs. 1.505 billion through issuance of bonus shares to meet the revised regulatory capital requirements prescribed by the Securities and Exchange Commission of Pakistan (SECP), reinforcing its strong capital foundation and long-term growth objectives.

Outlook

The Company remains focused on strengthening its product offerings, service quality and operational capabilities to address policyholders' evolving needs. With our strong market position, disciplined execution and customer-centric approach, the Company is well positioned to achieve sustainable growth and create long-term value for stakeholders.

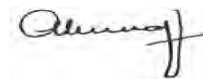
Acknowledgement

We extend our sincere gratitude to the government authorities, the SECP and the State Bank of Pakistan for their continued support. We also thank our valued policyholders, Takaful participants and business partners for their confidence and patronage and reaffirm our commitment to serving all stakeholders. Finally, we appreciate our dedicated employees for their invaluable contributions to the Company's operations and continued success.

On behalf of the Board of Directors



R. Zakir Mahmood
Chairman



Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, October 27, 2026

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کا بورڈ آف ڈائریکٹرز بعد مسرت اپنے ممبران کو 30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی کے مختصر عبوری مالیاتی گوشوارے (غیر محاسبہ) پیش کر رہے ہیں۔

مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران ملک میں اور خطے میں بدلتی ہوئی صورتحال کے پس منظر میں کاروباری ماحول آزمائش طلب رہا۔ اس صورتحال نے سرمایہ کاروں کے اعتماد کو بھی متاثر کیا، جس کے نتیجے میں ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران کے ایس ای-100 انڈیکس میں 5.7 فیصد کمی ہوئی اور کیلنڈر سال کے دوران مارکیٹ کا مجموعی منافع منفی ہو گیا۔ انشورنس انڈسٹری میں بھی مارکیٹ بھر میں نئے کاروباری سرگرمیوں میں کمی دیکھی گئی۔

کارکردگی کا جائزہ

30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے دوران مجموعی تحریری اقسلا بیمہ میں تقریباً 6 فیصد اضافہ ہوا اور یہ 45,904 ملین روپے تک پہنچ گیا، جب کہ گزشتہ سال اسی مدت میں یہ 43,261 ملین روپے تھا۔ وندو کاٹل آپریشنز نے اپنی ترقی کی رفتار برقرار رکھی اور 13,407 ملین روپے کی مجموعی شراکت حاصل کی، جو کہ گزشتہ سال اسی مدت میں یہ 12,382 ملین روپے تھی، جو 8 فیصد اضافے کو ظاہر کرتی ہے۔ روایتی اور نکال دو نوں شعبوں پر مشتمل کارپوریٹ کاروبار میں 17 فیصد اضافہ ہوا اور یہ گزشتہ سال اسی مدت کے 19,366 ملین روپے کے مقابلے میں بڑھ کر 22,651 ملین روپے تک پہنچ گیا۔

زیر جائزہ مدت کے دوران سرمایہ کاری سے حاصل ہونے والی آمدنی 17,096 ملین روپے رہی، جو کہ گزشتہ سال اسی مدت میں یہ 18,651 ملین روپے تھی۔ اس کی بنیادی وجہ بدلتا ہوا مجموعی معاشی ماحول تھا۔

زیر جائزہ مدت کے لیے بعد از ٹیکس منافع 1,676 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت میں یہ 1,856 ملین روپے تھا۔ اس کے نتیجے میں فی حصص آمدنی 11.13 روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 12.33 روپے فی حصص تھی۔

کمپنی نے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مقرر کردہ نظر ثانی شدہ ضوابط کے تحت ادا شدہ سرمائے کی ضروریات پوری کرنے کے لیے بونس حصص جاری کر کے اپنے ادا شدہ حصص کے سرمائے کو 1,003 ارب روپے سے بڑھا کر 1,505 ارب روپے کر دیا۔ اس اقدام سے کمپنی کی مضبوط سرمایہ جاتی بنیاد اور طویل مدتی ترقی کے اہداف کو مزید تقویت ملی ہے۔

مستقبل کا لائحہ عمل

کمپنی اپنے پالیسی داران کی بدلتی ہوئی ضروریات کو پورا کرنے کے لیے اپنی مصنوعات کی پیشکش، خدمات کے معیار اور آپریشنل صلاحیتوں کو مزید بہتر بنانے پر توجہ مرکوز رکھے ہوئے ہے۔ مارکیٹ میں اپنی مضبوط پوزیشن، منظم انداز میں عمل درآمد اور صارفین کو ترجیح دینے کے نقطہ نظر کے باعث کمپنی پائیدار ترقی حاصل کرنے اور اسٹیک ہولڈرز کے لیے طویل مدتی قدر میں اضافے کے لیے مستحکم پوزیشن میں ہے۔

اظہار شکریہ

ہم حکومتی اداروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے مسلسل تعاون پر ان کے تہہ دل سے شکر گزار ہیں۔ ہم اپنے معزز پالیسی داران، نکال دو نوں، کاروباری شراکت داروں کے اعتماد اور سرپرستی کے بھی شکر گزار ہیں اور تمام اسٹیک ہولڈرز کو بہترین ممکنہ خدمات فراہم کرنے کے اپنے عزم کا اعلاہ کرتے ہیں۔ آخر میں، ہم کمپنی کے صحتی ملازمین کی کمپنی کے آپریشنز اور مسلسل کامیابیوں میں ان کی گراں قدر خدمات کو سراہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



جاوید احمد
مینجنگ ڈائریکٹر اور
چیف ایگزیکٹو آفیسر



آرڈاکر محمود
چیئرمین

کراچی، 27 اکتوبر 2026



**FINANCIAL POSITION
& PERFORMANCE**



**CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED
SEPTEMBER 30, 2026**

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

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,901,653	3,795,402
Intangible assets		226,234	148,299
Right-of-use assets		601,583	740,888
Investment in associate	5	373,867	367,143
Investments			
Equity securities	6	33,593,136	26,641,620
Government securities	7	177,061,036	184,189,459
Debt securities	8	4,443,728	3,858,509
Open-ended mutual funds	9	25,659,972	32,042,820
Loans secured against life insurance policies		255,189	160,483
Insurance / reinsurance receivables		5,683,409	3,541,011
Other loans and receivables		5,805,619	3,927,493
Taxation - payments less provision		814,283	1,195,726
Retirement benefit prepayment		12,002	78,557
Prepayments		370,499	260,896
Cash and Bank	10	4,398,161	4,819,206
Total Assets		263,200,371	265,767,512
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Share capital		1,505,300	1,003,534
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		636,710	923,876
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		7,848,842	7,083,935
Translation reserve relating to investment in associate -net of tax		65,148	67,821
Unappropriated profit		8,858,391	9,753,566
Total Equity		18,914,891	18,833,232
Liabilities			
Insurance liabilities	11	228,291,528	230,729,719
Lease liabilities	12	750,015	896,297
Premium received in advance		2,159,889	2,376,766
Insurance / reinsurance payables		388,939	218,327
Other creditors and accruals		10,056,930	9,716,144
Deferred taxation		2,415,103	2,932,282
Unpaid dividend		153,895	-
Unclaimed dividend		69,181	64,745
Total Liabilities		244,285,480	246,934,280
Total Equity and Liabilities		263,200,371	265,767,512
Contingencies and commitments	13		

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

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

Note	Nine Months Ended		Quarter Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in '000)				
Premium / contribution revenue	45,904,272	43,260,549	16,120,647	15,376,438
Premium / contribution ceded to reinsurers	(2,327,823)	(1,955,670)	(772,097)	(659,151)
Net premium / contribution revenue	43,576,449	41,304,879	15,348,550	14,717,287
Fee income	83,537	68,755	30,079	23,604
Investment income	17,095,533	18,651,145	5,820,719	5,849,194
Net realised fair value (loss) / gains on financial assets	(674,123)	1,596,245	(513,126)	706,055
Net fair value (loss) / gains on financial assets at fair value through profit or loss	(2,589,840)	11,794,515	(1,684,580)	10,542,647
Other income	319,421	207,076	178,208	52,031
	14,234,529	32,317,736	3,831,301	17,173,531
Net Income	57,810,978	73,622,615	19,179,851	31,890,818
Insurance benefits	50,747,388	41,792,583	18,275,868	11,376,652
Recoveries from reinsurers	(1,504,338)	(1,211,670)	(347,219)	(388,792)
Claims related expenses	30,869	22,979	10,269	6,824
Net Insurance Benefits	49,273,919	40,603,892	17,938,918	10,994,684
Net change in insurance liabilities (other than outstanding claims)	(4,505,677)	18,809,709	(3,191,928)	16,209,450
Acquisition expenses	5,947,813	5,361,541	2,107,140	1,798,036
Marketing and administration expenses	4,545,297	5,723,419	1,245,110	1,935,296
Other expenses	13,446	12,537	3,912	4,909
Total Expenses	6,000,879	29,907,206	164,234	19,947,691
Realised gain on derivative financial instrument	-	205	-	-
Finance cost	(94,823)	(90,185)	(27,957)	(34,643)
	(94,823)	(89,980)	(27,957)	(34,643)
Results of operating activities	2,441,357	3,021,537	1,048,742	913,800
Share of profit of associate	28,199	29,412	7,836	10,263
Profit before tax (refer note below)	2,469,556	3,050,949	1,056,578	924,063
Income tax expense	(793,465)	(1,195,274)	(340,431)	(341,567)
Profit after tax for the period	1,676,091	1,855,675	716,147	582,496
Earnings per share - Rupees	11.13	(Restated) 12.33	4.76	(Restated) 3.87

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Note:

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

R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

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

		Nine Months Ended		Quarter Ended	
	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
----- (Rupees in '000) -----					
Profit after tax for the period - as per Profit or Loss Account		1,676,091	1,855,675	716,147	582,496
Other comprehensive income / (loss) :					
Items that may be classified to profit or loss account in subsequent period:					
Currency translation differences (related to net investment in foreign associate)	5	(4,243)	1,981	(1,456)	(2,652)
Related deferred tax on currency translation differences		1,570	(773)	483	1,034
		(2,673)	1,208	(973)	(1,618)
Change in unrealised gains on available-for-sale financial assets		(435,672)	1,136,326	(73,695)	854,437
Reclassification adjustment relating to available-for-sale investments sold during the year		(71,729)	(1,040,745)	16,274	(317,306)
Related deferred tax		220,235	(38,134)	20,857	(209,770)
		(287,166)	57,447	(36,564)	327,361
Other comprehensive (loss) / income for the period		(289,839)	58,655	(37,537)	325,743
Total comprehensive income / (loss) for the period		1,386,252	1,914,330	678,610	908,239

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine Months ended September 30, 2026

		Nine Months Ended	
	Note	September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
Operating Cash flows			
(a) Underwriting activities			
Insurance premium / contribution received		43,688,048	41,270,564
Reinsurance premium / contribution paid		(2,263,423)	(1,857,764)
Claims paid		(21,159,087)	(16,304,312)
Surrenders paid		(28,085,670)	(22,641,061)
Reinsurance and other recoveries received		1,829,881	1,159,861
Commission paid		(3,348,776)	(3,756,311)
Commission received		106,211	87,962
Marketing and administrative expenses paid		(2,909,284)	(3,165,732)
Other acquisition cost paid		(2,545,471)	(2,441,290)
Net cash outflow from underwriting activities		(14,687,571)	(7,648,083)
(b) Other operating activities			
Income tax paid		(707,396)	(1,604,175)
Other operating payments		(328,831)	(250,382)
Other operating receipts		16,932	309,392
Unsecured advances paid to employees		(194,397)	(131,555)
Recovery of unsecured advances to employees		218,511	109,100
Net cash outflow from other operating activities		(995,181)	(1,567,620)
Total cash outflow from all operating activities		(15,682,752)	(9,215,703)
Investment activities			
Profit / return received		9,686,318	13,134,670
Dividend received		1,445,421	1,067,670
Payment for investments		(406,842,244)	(363,518,382)
Proceeds from disposal of investments		413,488,454	360,566,858
Fixed capital expenditure		(624,152)	(787,562)
Proceeds from sale of property and equipment		38,749	80,163
Total cash inflow from investing activities		17,192,546	10,543,417
Financing activities			
Dividends paid		(1,648,028)	(1,462,958)
Financial charges paid		-	(8,570)
Repayment of borrowing		-	(125,000)
Payments against lease liabilities		(282,811)	(234,463)
Total cash outflow from financing activities		(1,930,839)	(1,830,991)
Net cash outflow from all activities		(421,045)	(503,277)
Cash and cash equivalents at beginning of the period		4,819,206	3,786,463
Cash and cash equivalents at the end of the period	10.2	4,398,161	3,283,186
Reconciliation to Profit or Loss Account			
Operating cash flows		(15,682,752)	(9,215,703)
Depreciation expense		(480,887)	(429,964)
Amortisation expense		(56,557)	(44,040)
Charge for bad and doubtful debts		(96,914)	211,163
Financial charges		-	(5,915)
Finance cost on lease liabilities		(94,823)	(84,272)
Dividend Income		1,496,264	1,065,817
Other investment income		16,005,305	14,954,652
Profit on disposal of property and equipment		(3,078)	24,496
Share of profit of associate		23,956	31,393
Increase in assets other than cash		157,056	3,070,382
Decrease / (increase) in liabilities		4,179,884	(23,925,890)
(Loss) / gain on sale of investments		(674,123)	1,596,244
Revaluation (loss) / gain on investments		(3,097,241)	14,607,312
Profit after tax for the period		1,676,091	1,855,675

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



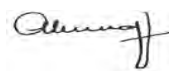
R. Zakir Mahmood
Chairman



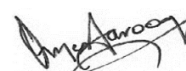
Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Changes In Equity (Un-audited)
For the Nine Months ended September 30, 2026

Share capital	Money ceded to waqf fund	Attributable to equity holders of the Company					Unappropriated profit	Total
		Capital Reserve	Capital Reserve	Revenue Reserve	Retained earnings			
		Gain / (loss) on revaluation of available-for-sale investments	Translation reserve relating to investment in associate - net of tax	arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*				
(Rupees in '000)								
Balance as at January 01, 2025 (Audited)	1,003,534	500	691,625	67,846	5,694,254	9,876,224	17,333,983	
Total comprehensive income / (loss) for the period								
Profit for the period after tax	-	-	-	-	-	1,855,675	1,855,675	
Other comprehensive income - net of tax	-	-	57,447	1,208	-	-	58,655	
	-	-	57,447	1,208	-	1,855,675	1,914,330	
Transactions with the owners recorded directly in equity								
Final cash dividend for the year ended December 31, 2024 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	(1,003,533)	(1,003,533)	
Interim cash dividend for the half year ended June 30, 2025 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	(301,060)	(301,060)	
	-	-	-	-	-	(1,304,593)	(1,304,593)	
Other transfer within equity								
Surplus for the period retained in statutory funds	-	-	-	-	1,408,456	(1,408,456)	-	
Balance as at September 30, 2025	1,003,534	500	749,072	69,054	7,102,710	9,018,850	17,943,720	
Balance as at January 01, 2026 (Audited)	1,003,534	500	923,876	67,821	7,083,935	9,753,566	18,833,232	
Total comprehensive income / (loss) for the period								
Profit for the period after tax	-	-	-	-	-	1,676,091	1,676,091	
Other comprehensive (loss) - net of tax	-	-	(287,166)	(2,673)	-	-	(289,839)	
	-	-	(287,166)	(2,673)	-	1,676,091	1,386,252	
Transactions with the owners recorded directly in equity								
Final cash dividend for the year ended December 31, 2025 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	(1,003,533)	(1,003,533)	
Issue of bonus shares for the half year ended June 30, 2026 @ 1 share for every 2 shares held i.e. 50%	501,766	-	-	-	-	(501,766)	-	
Interim cash dividend for the half year ended June 30, 2026 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	(301,060)	(301,060)	
	501,766	-	-	-	-	(1,806,359)	(1,304,593)	
Other transfer within equity								
Surplus for the period retained in statutory funds	-	-	-	-	764,907	(764,907)	-	
Balance as at September 30, 2026	1,505,300	500	636,710	65,148	7,848,842	8,858,391	18,914,891	

* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 178.24 million (September 30, 2025: Rs. 633.3 million)

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited) For the Nine Months and Quarter ended September 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

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

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

- Adoption of IFRS 18 and IFRS 19

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

- Adoption of IFRS 17

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

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

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

The management is in the process of assessing the impacts of above amendments on the financial statements of the company.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4	PROPERTY AND EQUIPMENT	Note	For the Nine Months ended	
			September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			----- (Rupees in '000) -----	
	Operating assets	4.1 to 4.3	1,205,540	1,126,371
	Capital work-in-progress	4.1.1	2,696,113	2,669,031
			<u>3,901,653</u>	<u>3,795,402</u>

4.1	Additions - Operating assets (at cost)		For the Nine Months ended	
			September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
			----- (Rupees in '000) -----	
	Furniture & fixtures		4,310	9,573
	Computer equipment		99,269	98,842
	Office equipment		23,027	16,106
	Vehicles		297,673	489,394
	Lease hold improvements		4,578	21,594
			<u>428,857</u>	<u>635,509</u>

4.1.1 Additions include transfers from capital-work-in progress aggregating Rs.111.83 million (September 30, 2025: Rs. 62.49 million).

4.2	Disposals - Operating Assets (at net book value)		For the Nine Months ended	
			September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
			----- (Rupees in '000) -----	
	Furniture & fixtures		206	2,271
	Computer equipment		131	551
	Office equipment		36	1,387
	Vehicles		37,711	73,386
	Lease hold improvements		3,743	2,568
			<u>41,827</u>	<u>80,163</u>
4.3	Depreciation charge for the period		<u>364,589</u>	<u>272,251</u>

5	INVESTMENT IN ASSOCIATE		For the Nine Months ended	
			September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			----- (Rupees in '000) -----	
	Balance as at January 1		367,143	307,498
	Share of profit		28,199	67,285
	Dividend received		(17,232)	(7,600)
			<u>378,110</u>	<u>367,183</u>
	Exchange translation impact		(4,243)	(40)
	Balance as at end of the period		<u>373,867</u>	<u>367,143</u>

5.1 In 2014, the Company invested Rs. 43.88 million to acquire a 19.5% holding in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. In 2016, the Company made additional investment of Rs. 29.187 million to subscribe to 19,143,309 right shares after obtaining necessary approvals from the members of the Company, and the State Bank of Pakistan. The investment have been made in accordance with the requirement of law.

6	INVESTMENT IN EQUITY SECURITIES	Note	For the Nine Months ended	
			September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			----- (Rupees in '000) -----	
	At fair value through profit or loss	6.1	28,249,793	22,900,833
	Available-for-sale	6.2	5,343,343	3,740,787
			<u>33,593,136</u>	<u>26,641,620</u>

6.1 At fair value through profit or loss

	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	3,448,389	-	7,464,126	5,593,982	-	12,814,113
Others						
Listed shares	16,865,981	-	20,785,667	5,121,144	-	10,086,720
	<u>20,314,370</u>	<u>-</u>	<u>28,249,793</u>	<u>10,715,126</u>	<u>-</u>	<u>22,900,833</u>

6.2 Available-for-sale

	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	1,469,857	(130,213)	2,463,269	1,469,857	(130,213)	2,602,215
Others						
Listed shares	3,145,021	(194,714)	2,880,074	1,124,141	(16,327)	1,138,572
	<u>4,614,878</u>	<u>(324,927)</u>	<u>5,343,343</u>	<u>2,593,998</u>	<u>(146,540)</u>	<u>3,740,787</u>

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
Held to maturity	7.1 / 7.4	11,490,699	9,839,863
At fair value through profit or loss	7.2 / 7.5	137,260,707	145,945,431
Available-for-sale	7.3 / 7.6	28,309,630	28,404,165
		<u>177,061,036</u>	<u>184,189,459</u>

7.1 Held to maturity

	September 30, 2026 (Un-audited)				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
5 Years Pakistan Investment Bonds	2027	13.35%	3,872,932	4,000,000	3,872,932
5 Years Pakistan Investment Bonds	2027	13.37%	1,936,256	2,000,000	1,936,256
5 Years Pakistan Investment Bonds	2029	13.00%	1,023,907	1,000,000	1,023,907
10 Years Pakistan Investment Bonds	2030	13.30%	625,059	750,000	625,059
5 Years Pakistan Investment Bonds	2031	12.49%	468,292	500,000	468,292
10 Years Pakistan Investment Bonds	2033	15.00%	956,726	1,000,000	956,726
10 Years Pakistan Investment Bonds	2033	13.25%	950,803	920,000	950,803
10 Years Pakistan Investment Bonds	2033	14.30%	394,584	400,000	394,584
10 Years Pakistan Investment Bonds	2035	12.70%	318,215	330,000	318,215
10 Years GoP Ijara Sukuk	2036	12.49%	943,925	3,000,000	943,925
			<u>11,490,699</u>	<u>13,900,000</u>	<u>11,490,699</u>

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

7.2 At fair value through profit or loss

2 Years Pakistan Investment Bonds
3 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
3 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
10 Years Pakistan Investment Bonds
10 Years Pakistan Investment Bonds
6 Months Treasury Bills
3 Months GoP Ijara Sukuk
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September 30, 2026 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				
2027	11.71%	28,029,744	28,731,000	27,768,684
2027	11.78%	6,154,852	6,112,000	6,156,116
2028	11.48%	25,738,958	25,956,000	25,800,264
2028	12.00%	7,148,718	7,175,000	7,134,820
2028	11.76%	4,431,643	4,461,000	4,436,465
2029	11.47%	6,481,030	6,550,000	6,504,150
2029	12.54%	4,701,008	4,835,000	4,618,474
2029	12.54%	1,830,199	1,750,000	1,798,701
2029	12.72%	2,615,463	2,500,000	2,576,720
2031	12.72%	1,677,710	1,750,000	1,623,818
2034	12.92%	4,992,478	5,200,000	5,083,000
2035	11.91%	4,335,192	4,502,000	4,375,044
2027	11.64%	111,059	112,065	111,044
2026	11.00%	1,172,714	1,178,000	1,172,699
2026	11.18%	310,865	315,000	310,905
2026	11.40%	150,132	150,000	149,865
2026	11.10%	396,755	400,000	394,720
2026	11.26%	54,803	55,000	54,764
2026	11.05%	297,356	300,000	297,390
2027	11.55%	1,935,620	2,000,000	1,920,400
2027	11.32%	1,325,083	1,325,000	1,323,543
2027	11.58%	2,999,399	2,978,000	2,992,033
2027	12.20%	48,059	48,100	47,715
2027	11.58%	874,658	903,300	872,046
2027	12.25%	65,981	62,500	63,400
2028	11.66%	14,715,558	14,696,000	14,866,474
2028	12.10%	1,562,544	1,564,995	1,553,571
2028	10.74%	411,074	401,000	408,058
2028	10.71%	52,656	52,000	52,915
2029	12.59%	1,749,021	1,711,500	1,708,590
2029	11.25%	6,902,964	6,869,980	6,818,668
2029	12.46%	2,717,821	2,595,000	2,681,414
2030	12.58%	1,612,719	1,610,000	1,584,240
		137,603,837	138,849,440	137,260,707

7.3 Available-for-sale

2 Years Pakistan Investment Bonds
3 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
3 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
3 Years Pakistan Investment Bonds
5 Years Pakistan Investment Bonds
10 Years Pakistan Investment Bonds
10 Years Pakistan Investment Bonds
10 Years Pakistan Investment Bonds
10 Years Pakistan Investment Bonds
6 Months Treasury Bills
1 Years GoP Ijara Sukuk
3 Months GoP Ijara Sukuk
3 Months GoP Ijara Sukuk
3 Years GoP Ijara Sukuk
3 Years GoP Ijara Sukuk

September 30, 2026 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				
2027	11.71%	501,658	519,000	501,645
2027	11.51%	392,720	390,000	392,815
2028	11.48%	6,341,473	6,394,000	6,355,636
2028	11.76%	178,812	180,000	179,010
2028	12.00%	4,707,692	4,725,000	4,698,540
2028	11.08%	2,231,330	2,250,000	2,236,500
2028	11.51%	3,088,645	3,100,000	3,082,640
2028	11.89%	98,456	99,000	98,456
2029	11.47%	940,360	950,000	943,350
2029	12.54%	261,457	250,000	256,479
2029	12.54%	403,494	415,000	396,415
2029	11.22%	989,443	1,000,000	993,000
2029	12.96%	243,072	250,000	238,804
2029	11.76%	258,284	260,000	258,180
2034	12.92%	513,649	535,000	522,963
2034	11.50%	384,037	400,000	391,000
2035	11.91%	541,559	563,000	547,123
2035	11.48%	129,859	135,000	131,193
2027	11.64%	630,188	650,000	630,047
2026	11.10%	889,313	900,000	888,120
2026	11.18%	83,884	85,000	83,895
2026	11.00%	21,901	22,000	21,901
2027	12.20%	14,489	14,400	14,285
2027	12.03%	63,820	62,500	62,469

September 30, 2026 (Un-audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
1 Years GoP Ijara Sukuk	2027	12.06%	471,150	500,000	469,450
5 Years GoP Ijara Sukuk	2027	11.58%	22,138	22,000	22,103
1 Years GoP Ijara Sukuk	2027	11.58%	353,984	366,700	354,772
5 Years GoP Ijara Sukuk	2027	11.32%	175,028	175,000	174,808
3 Years GoP Ijara Sukuk	2028	12.10%	334,500	335,005	332,560
5 Years GoP Ijara Sukuk	2028	11.66%	454,927	454,000	459,266
5 Years GoP Ijara Sukuk	2028	10.74%	47,985	47,000	47,827
3 Years GoP Ijara Sukuk	2029	11.55%	124,967	125,000	120,225
5 Years GoP Ijara Sukuk	2029	11.25%	1,191,497	1,190,000	1,175,006
5 Years GoP Ijara Sukuk	2029	12.59%	357,693	350,000	349,405
5 Years GoP Ijara Sukuk	2029	12.46%	502,746	480,000	495,984
5 Years GoP Ijara Sukuk	2030	12.58%	390,681	390,000	383,760
			28,336,891	28,583,605	28,309,630

December 31, 2025 (Audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
5 Years Pakistan Investment Bonds	2027	13.35%	3,722,688	4,000,000	3,722,692
5 Years Pakistan Investment Bonds	2027	13.37%	1,860,896	2,000,000	1,860,896
5 Years Pakistan Investment Bonds	2029	13.00%	1,028,222	1,000,000	1,028,222
10 Years Pakistan Investment Bonds	2030	13.30%	609,192	750,000	609,192
10 Years Pakistan Investment Bonds	2033	15.00%	954,215	1,000,000	954,215
10 Years Pakistan Investment Bonds	2033	13.25%	952,660	920,000	952,660
10 Years Pakistan Investment Bonds	2033	14.30%	394,250	400,000	394,250
10 Years Pakistan Investment Bonds	2035	12.70%	317,736	330,000	317,736
			9,839,859	10,400,000	9,839,863

7.4 Held to maturity

5 Years Pakistan Investment Bonds	2027	13.35%	3,722,688	4,000,000	3,722,692
5 Years Pakistan Investment Bonds	2027	13.37%	1,860,896	2,000,000	1,860,896
5 Years Pakistan Investment Bonds	2029	13.00%	1,028,222	1,000,000	1,028,222
10 Years Pakistan Investment Bonds	2030	13.30%	609,192	750,000	609,192
10 Years Pakistan Investment Bonds	2033	15.00%	954,215	1,000,000	954,215
10 Years Pakistan Investment Bonds	2033	13.25%	952,660	920,000	952,660
10 Years Pakistan Investment Bonds	2033	14.30%	394,250	400,000	394,250
10 Years Pakistan Investment Bonds	2035	12.70%	317,736	330,000	317,736
			9,839,859	10,400,000	9,839,863

7.5 At fair value through profit or loss

2 Years Pakistan Investment Bonds	2027	10.39%	31,374,598	35,250,000	31,793,385
5 Years Pakistan Investment Bonds	2028	10.49%	15,962,850	16,154,000	16,087,769
5 Years Pakistan Investment Bonds	2028	11.02%	3,731,428	3,797,000	3,775,737
5 Years Pakistan Investment Bonds	2028	10.99%	6,498,676	6,577,000	6,539,511
5 Years Pakistan Investment Bonds	2028	11.03%	10,627,736	10,755,000	10,710,905
5 Years Pakistan Investment Bonds	2029	10.51%	2,117,518	2,000,000	2,177,478
5 Years Pakistan Investment Bonds	2029	10.71%	2,687,668	2,500,000	2,745,825
5 Years Pakistan Investment Bonds	2029	11.17%	6,807,126	6,900,000	6,841,350
10 Years Pakistan Investment Bonds	2034	11.54%	5,022,654	5,250,000	5,070,450
10 Years Pakistan Investment Bonds	2035	11.50%	4,158,184	4,373,000	4,221,694
3 Months Treasury Bills	2026	10.35%	1,068,048	1,075,000	1,068,335
12 Months Treasury Bills	2026	10.41%	16,820,017	17,650,000	16,838,522
12 Months Treasury Bills	2026	10.39%	331,184	348,000	331,462
12 Months Treasury Bills	2026	10.35%	332,595	351,000	332,959
3 Months Treasury Bills	2026	10.36%	670,701	675,000	670,815
3 Months Treasury Bills	2026	10.43%	870,433	880,000	870,857
6 Months Treasury Bills	2026	10.41%	887,907	890,000	887,970
3 Months Treasury Bills	2026	10.39%	351,310	355,000	351,312
12 Months Treasury Bills	2026	10.43%	150,444	155,000	150,460
1 Year GoP Ijara Sukuk	2026	10.43%	367,122	400,000	368,440
5 Years GoP Ijara Sukuk	2026	10.24%	150,431	150,000	150,570
5 Years GoP Ijara Sukuk	2027	10.56%	2,669,883	2,616,000	2,675,906
5 Years GoP Ijara Sukuk	2027	10.27%	1,438,068	1,429,000	1,439,003
3 Years GoP Ijara Sukuk	2027	11.51%	47,908	48,100	47,985
3 Years GoP Ijara Sukuk	2027	10.23%	65,081	62,500	65,981
5 Years GoP Ijara Sukuk	2028	10.58%	14,345,972	14,233,000	14,344,017
3 Years GoP Ijara Sukuk	2028	10.49%	1,772,556	1,770,000	1,801,860
5 Years GoP Ijara Sukuk	2028	10.42%	410,292	401,000	413,752
5 Years GoP Ijara Sukuk	2029	10.28%	1,484,539	1,430,000	1,457,313
5 Years GoP Ijara Sukuk	2029	10.55%	7,099,960	7,004,500	7,073,139
5 Years GoP Ijara Sukuk	2029	10.72%	2,920,794	2,749,500	3,005,478
5 Years GoP Ijara Sukuk	2030	10.83%	1,576,871	1,577,000	1,635,191
			144,820,554	149,805,600	145,945,431

December 31, 2025 (Audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				

7.6 Available-for-sale

2 Years Pakistan Investment Bonds	2027	10.39%	889,903	1,000,000	901,940
5 Years Pakistan Investment Bonds	2028	10.99%	8,332,016	8,423,000	8,374,989
5 Years Pakistan Investment Bonds	2028	11.02%	1,183,278	1,203,000	1,196,263
5 Years Pakistan Investment Bonds	2028	11.03%	7,601,895	7,691,000	7,659,467
5 Years Pakistan Investment Bonds	2029	11.17%	1,578,464	1,600,000	1,586,400
10 Years Pakistan Investment Bonds	2035	11.50%	786,543	827,000	798,386
10 Years Pakistan Investment Bonds	2034	11.54%	846,560	885,000	854,733
6 Months Treasury Bills	2026	10.43%	9,977	10,000	9,977
12 Months Treasury Bills	2026	10.41%	985,394	1,041,000	987,495
12 Months Treasury Bills	2026	10.39%	596,525	615,000	596,986
3 Months Treasury Bills	2026	10.35%	198,735	200,000	198,760
12 Months Treasury Bills	2026	10.36%	187,948	190,000	188,026
1 Year GoP Ijara Sukuk	2026	9.70%	734,190	800,000	736,880
3 Years GoP Ijara Sukuk	2027	11.51%	14,543	14,400	14,365
5 Years GoP Ijara Sukuk	2027	10.27%	56,355	56,000	56,392
5 Years GoP Ijara Sukuk	2027	10.56%	392,721	384,000	392,794
3 Years GoP Ijara Sukuk	2027	10.52%	62,500	62,500	63,963
3 Years GoP Ijara Sukuk	2028	10.49%	229,979	230,000	234,140
5 Years GoP Ijara Sukuk	2028	10.58%	939,385	932,000	939,258
5 Years GoP Ijara Sukuk	2028	10.42%	102,181	99,000	102,148
5 Years GoP Ijara Sukuk	2028	10.57%	85,005	85,000	84,771
5 Years GoP Ijara Sukuk	2029	10.72%	313,000	313,000	342,140
5 Years GoP Ijara Sukuk	2029	10.55%	1,575,081	1,535,500	1,573,947
5 Years GoP Ijara Sukuk	2029	10.28%	69,086	70,000	71,337
5 Years GoP Ijara Sukuk	2030	10.83%	422,965	423,000	438,610
			28,194,229	28,689,400	28,404,166

8 INVESTMENT IN DEBT SECURITIES

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
----- (Rupees in '000) -----			
At fair value through profit or loss	8.1	3,647,337	3,291,044
Available-for-sale	8.2	796,391	567,465
		4,443,728	3,858,509

8.1 At fair value through profit or loss

Note	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Term Finance Certificates	2,598,016	-	2,597,850	2,355,011	-	2,355,536
Corporate Sukuks	736,614	(34,500)	1,049,487	978,672	(34,500)	935,508
		3,334,630	3,647,337	3,333,683	(34,500)	3,291,044

8.1.1 Term Finance Certificates

	September 30, 2026 (Un-audited)					December 31, 2025 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in '000					Rupees in '000
Term Finance Certificates										
Bank Al Habib Limited Tier I	101,200	Perpetual	13.54%	5,000	506,000	101,200	Perpetual	12.18%	5,000	506,000
Bank Al Habib Limited Tier I	30,000	Perpetual	13.08%	5,000	150,000	30,000	Perpetual	12.83%	5,000	150,000
Bank Alfalah Limited Tier I	50,000	Perpetual	14.04%	5,000	250,000	50,000	Perpetual	12.68%	5,000	250,000
Soneri Bank Limited Tier I	140,000	Perpetual	14.48%	5,000	700,000	140,000	Perpetual	13.16%	5,000	700,000
Soneri Bank Limited Tier II	1,000	26-Dec-32	13.59%	100,000	99,302	1,000	26-Dec-32	12.35%	100,000	99,536
United Bank Limited Tier I	180,000	Perpetual	13.22%	5,000	250,000	50,000	Perpetual	12.71%	5,000	250,000
Bank of Punjab	3,900	Perpetual	14.04%	100,000	390,000	3,900	Perpetual	12.68%	100,000	390,000
KASHF	200	08-Dec-26	13.21%	100,000	2,548	200	08-Dec-26	12.60%	100,000	10,000
BAFL II PreListed	2,500	30-Jun-36	12.63%	100,000	250,000	-	-	-	-	-
					2,597,850					2,355,536

8.1.2 Corporate Sukuks

	September 30, 2026 (Un-audited)					December 31, 2025 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in '000					Rupees in '000
Corporate Sukuks										
- Hascol Petroleum Limited	46,000	NA	NA	5,000	-	46,000	NA	NA	5,000	-
- K-Electric Limited Sukuk - V	237,000	03-Aug-27	13.39%	5,000	238,546	237,000	03-Aug-27	12.87%	5,000	418,690
- Neelum Jhelum Hydropower Company (Pvt) Limited	-	-	-	-	-	10,000	29-Jun-26	11.79%	100,000	55,644
- Meezan Bank Limited Sukuk Tier II	469	16-Dec-31	12.94%	1,000,000	460,941	469	16-Dec-31	11.54%	1,000,000	461,174
- FABL Tier II Sukuk	350	25-May-46	13.04%	1,000,000	350,000	-	-	-	-	-
					1,049,487					935,508

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

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

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

8.2 Available-for-sale

	Note	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	8.2.1	753,750	-	753,822	515,000	-	515,000
Corporate Sukuks	8.2.2	43,000	-	42,569	52,750	-	52,465
		796,750	-	796,391	567,750	-	567,465

		September 30, 2026 (Un-audited)					December 31, 2025 (Audited)				
		No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
						Rupees in '000					Rupees in '000
8.2.1	Term Finance Certificates										
	- Bank Alfalah Limited	100,000	Perpetual	13.48%	5,000	500,000	100,000	Perpetual	12.57%	5,000	500,000
	- Kashf Foundation	300	08-Dec-26	13.21%	100,000	3,822	300	08-Dec-26	12.60%	100,000	15,000
	- BAFL II Pre Listed	2,500	30-Jun-36	12.63%	100,000	250,000	-	-	-	-	-
						753,822					515,000
8.2.2	Corporate Sukuks										
	- K-Electric Limited Sukuk - V	13,000	03-Aug-27	13.39%	5,000	13,085	13,000	03-Aug-27	12.87%	5,000	22,966
	- Meezan Bank Limited Sukuk Tier II	30	16-Dec-31	12.94%	1,000,000	29,484	30	16-Dec-31	11.54%	1,000,000	29,499
						42,569					52,465

9 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	(Rupees in '000)
At fair value through profit or loss	9.1	24,971,305	31,350,486
Available-for-sale	9.2	688,667	692,334
		25,659,972	32,042,820

	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
9.1 At fair value through profit or loss						
Related Parties	1,720,283	-	1,781,786	1,608,272	-	1,694,346
Others	24,410,988	-	23,189,519	24,628,700	-	29,656,140
	26,131,271	-	24,971,305	26,236,972	-	31,350,486

	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
9.2 Available-for-sale						
Other than Related Parties	708,258	-	688,667	680,030	-	692,334
	708,258	-	688,667	680,030	-	692,334

10 CASH AND BANK	Note	September 30, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Audited) (Rupees in '000)
Cash and stamps in hand			
- Cash in hand		654	32,176
- Policy, revenue stamps and bond papers		3,121	13,093
		3,775	45,269
Cash at bank			
- In Current accounts	10.1	92,440	175,680
- In Savings accounts		4,301,946	4,598,257
		4,394,386	4,773,937
		4,398,161	4,819,206

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

10.2 Cash and cash equivalents include the following for the purposes of the cash flow statement	September 30, 2026 (Un-audited) (Rupees in '000)	September 30, 2025 (Un-audited) (Rupees in '000)
Cash and bank	4,398,161	3,283,186
	4,398,161	3,283,186

	Note	September 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
11 INSURANCE LIABILITIES			
Reported outstanding claims (including claims in payment)	11.1	16,217,869	14,187,097
Incurred but not reported claims	11.2	3,401,834	2,509,158
Investment component of unit-linked and account value policies	11.3	198,868,750	207,155,691
Liabilities under individual conventional insurance contracts	11.4	3,309,331	2,200,208
Liabilities under group insurance contracts (other than investment linked)	11.5	5,255,340	3,076,016
Participant Takaful Fund balance	11.6	959,274	1,292,334
Other Insurance liabilities	11.7	279,130	309,215
		<u>228,291,528</u>	<u>230,729,719</u>
11.1 Reported outstanding claims (including claims in payment)			
Gross of reinsurance			
Payable within one year		15,948,136	13,882,303
Payable over a period of time exceeding one year		269,733	304,794
		<u>16,217,869</u>	<u>14,187,097</u>
11.2 Incurred but not reported claims			
Gross of reinsurance		3,758,292	2,828,335
Reinsurance recoveries		(356,458)	(319,177)
Net of reinsurance		<u>3,401,834</u>	<u>2,509,158</u>
11.3 Investment component of unit-linked policies		<u>198,868,750</u>	<u>207,155,691</u>
11.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		3,338,680	2,220,477
Reinsurance credit		(29,349)	(20,269)
Net of reinsurance		<u>3,309,331</u>	<u>2,200,208</u>
11.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		6,167,231	3,712,555
Reinsurance credit		(911,891)	(636,539)
Net of reinsurance		<u>5,255,340</u>	<u>3,076,016</u>
11.6	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by the SECP.		
		September 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
11.7 Other Insurance liabilities			
Gross of reinsurance		309,996	343,357
Reinsurance credit		(30,866)	(34,142)
Net of reinsurance		<u>279,130</u>	<u>309,215</u>

	Note	September 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited)
12 LEASE LIABILITIES			
Lease liabilities	12.1	750,015	896,297
Current portion		217,807	227,110
Non-current portion		532,208	669,187

12.1 Finance cost on lease liabilities for the nine months ended September 30, 2026 was Rs. 94.82 million (September 30, 2025 was Rs. 84.27 million). Total cash outflow for leases was Rs. 282.81 million (September 30, 2025: Rs. 234.46 million).

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

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 Income tax assessments

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

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

During the period, the Company received an order from the Appellate Tribunal Inland Revenue (ATIR) dated 28 August 2026 dismissing the Department's appeal in respect of Tax Year 2019, while certain matters continue to be subject to appellate proceedings arising from the remand-back process.

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

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

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statement for the year ended December 31, 2025 and for the half year ended June 30, 2026, except as discussed below.

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

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

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has not billed its customers for Punjab Sales Tax (PST), KPK Sales Tax (KPKST) and Balochistan Sales Tax (BSTS). The contingent liability in respect of PST, SST, KPKST and BSTS calculated on the basis of risk premium amounts to Rs.9,343.68 million (2025: Rs.7,315.62 million). In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	
13.2	Commitments		
13.2.1	Commitments for the acquisition of		
	Not later than one year	21,036	36,512
		For the Nine Months ended	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
14	NET PREMIUM / CONTRIBUTION REVENUE		
	First year	4,980,180	5,826,103
	Second year renewal	4,043,660	3,201,718
	Subsequent year renewal	11,677,456	12,405,519
	Total regular premium / Contribution individual policies	20,701,296	21,433,340
	Single premium / contribution individual policies	4,150,936	4,095,269
	Group policies without cash values	21,723,216	18,147,304
	Less: Experience refund	(671,176)	(415,364)
	Total Gross Premium / Contribution	45,904,272	43,260,549
	Less: Reinsurance Premium / Contribution ceded		
	On individual life first year business	(80,321)	(77,188)
	On individual life second year business	(60,384)	(45,584)
	On individual life renewal business	(176,313)	(160,230)
	On single premium / contribution individual policies	(278)	(95)
	On group policies	(2,174,440)	(1,754,960)
	Less: Experience refund from reinsurers	57,702	(5,575)
	Less: Reinsurance commission on risk premium / contribution	106,211	87,962
		(2,327,823)	(1,955,670)
	Net Premium / Contribution	43,576,449	41,304,879

15	INVESTMENT INCOME	Note	For the Nine Months ended	
			September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
			----- (Rupees in '000) -----	
	Income from equity securities			
	Fair value through profit or loss			
	- Dividend income	15.1	1,128,655	798,946
	Available-for-sale			
	- Dividend income		209,847	76,210
			1,338,502	875,156
	Income from open-ended mutual funds			
	Fair value through profit or loss			
	- Dividend income		157,763	190,350
	Available-for-sale			
	- Dividend income		-	310
			157,763	190,660
	Income from debt securities			
	Held to maturity			
	- Return on debt securities		718,430	967,744
	Fair value through profit or loss			
	- Return on debt securities		12,023,236	14,021,866
	Available-for-sale			
	- Return on debt securities		2,748,426	2,522,023
			15,490,092	17,511,633
	Income from bank deposits			
	- Return on bank deposits		109,177	73,696
			17,095,533	18,651,145

15.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.70 million (September 30, 2025: Rs. 1.59 million).

16	NET REALISED FAIR VALUE (LOSS) / GAINS ON FINANCIAL ASSETS		For the Nine Months ended	
			September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
			----- (Rupees in '000) -----	
	At fair value through profit or loss			
	Realised gains on:			
	- Equity securities		29,925	-
	- Open-ended mutual funds		754,469	718,918
	- Debt securities		101,303	742,915
			885,697	1,461,833
	Realised losses on:			
	- Equity securities		(316,864)	(85,368)
	- Open-ended mutual funds		(161,639)	(2,702)
	- Debt securities		(1,153,046)	(818,265)
			(1,631,549)	(906,335)
	Available-for-sale			
	Realised gains on:			
	- Equity securities		6,573	11,638
	- Open-ended mutual funds		40,924	876,832
	- Debt securities		131,261	183,832
			178,758	1,072,302

		For the Nine Months ended	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
Available-for-sale			
Realised losses on:			
- Open-ended mutual funds		-	(29)
- Debt securities		(107,029)	(31,526)
		(107,029)	(31,555)
		(674,123)	1,596,245
17 NET FAIR VALUE (LOSS) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Net unrealised (loss) / gain on investments at fair value through profit or loss		(2,370,466)	11,812,052
Add: Impairment charge in value of available-for-sale securities		(178,387)	(12,757)
Less: Investment related expenses		(40,988)	(4,780)
		(2,589,840)	11,794,515
18 NET INSURANCE BENEFITS			
Gross Claims			
Claims under individual policies			
by death		1,212,672	1,054,565
by insured event other than death		62,273	84,340
by maturity		6,772,461	5,799,807
by surrender		21,884,370	19,922,307
by partial withdrawal		5,663,987	2,344,479
Total gross individual policy claims		35,595,763	29,205,498
Claims under group policies			
by death		3,833,482	3,392,631
by insured event other than death		11,318,143	9,194,454
Total gross policy claims		15,151,625	12,587,085
Total Gross Claims		50,747,388	41,792,583
Less: Reinsurance recoveries			
On individual life claims		(154,401)	(128,523)
On group life claims		(1,349,937)	(1,083,147)
		(1,504,338)	(1,211,670)
Claim related expenses		30,869	22,979
Net insurance benefit expense		49,273,919	40,603,892

For the Nine Months ended

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

19 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	1,084,006	1,353,289
Commission to agents on second year premiums / contributions	143,951	113,428
Commission to agents on subsequent renewal premiums / contributions	225,822	241,921
Commission to agents on single premiums / contributions	45,637	31,814
Overriding commission to supervisors	402,185	349,839
Salaries, allowances and other benefits	628,392	540,365
Other benefits to insurance intermediaries	614,089	360,003

Remuneration to insurance intermediaries on group policies:

Commission	1,167,120	851,237
Other benefits to insurance intermediaries	126,697	111,739

Other acquisition costs

Employee benefit costs	902,760	814,839
Travelling expenses	35,062	31,616
Printing and stationery	8,669	9,932
Depreciation	70,261	68,624
Depreciation - Right-of-use assets	71,607	69,503
Rent, rates and taxes	3,678	4,543
Legal and professional charges	14,902	22,196
Utilities	63,089	65,954
Entertainment	51,406	40,528
Motor vehicle & conveyance	56,294	50,950
Repair & maintenance	52,124	52,268
Training expenses	33,139	29,706
Postages, telegrams and telephones	23,408	23,465
Staff welfare	15,918	16,806
General insurance	10,241	11,127
Policy stamps	64,938	73,315
Initial medical fees	8,828	6,635
Miscellaneous expenses	23,590	15,899
	5,947,813	5,361,541

		For the Nine Months ended	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
Note		----- (Rupees in '000) -----	
20	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	20.1 1,801,259	1,907,878
	Traveling expenses	78,767	73,016
	Advertisements & sales promotion	574,563	754,742
	Printing and stationery	74,852	80,325
	Depreciation	232,631	199,699
	Depreciation - Right-of-use assets	106,389	92,140
	Amortisation	56,557	44,040
	Rent, rates and taxes	428,059	1,178,645
	Legal and professional charges	71,005	72,947
	Utilities	96,198	86,816
	Entertainment	10,796	9,378
	Vehicle running expenses	97,478	79,396
	Office repairs and maintenance	440,910	574,089
	Appointed actuary fees	19,540	20,284
	Bank charges	13,788	22,132
	Postages, telegrams and telephones	148,956	155,638
	Staff welfare	35,814	31,600
	General insurance	53,163	36,601
	Training expenses	17,234	9,681
	Annual Supervision fees to SECP	74,511	69,881
	Charge of bad and doubtful debts	96,914	211,163
	Directors' fee	12,900	11,550
	Miscellaneous expenses	3,013	1,778
		4,545,297	5,723,419

20.1 Employee benefit cost

Salaries, allowance and other benefits	1,679,243	1,797,290
Charges for post employment benefit	122,016	110,588
	1,801,259	1,907,878

20.2 Administration expenses are net of common costs amounting to Rs. 83.32 million (September 30, 2025: Rs. 79.20 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

		For the Nine Months ended	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
21	INCOME TAX EXPENSE		
	For the period		
	Current	(1,088,839)	(697,846)
	Deferred	295,374	(497,428)
		(793,465)	(1,195,274)

22 EARNINGS PER SHARE

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

	For the Nine Months ended	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	----- (Rupees in '000) -----	
Profit after tax for the period	1,676,091	1,855,675
	(Number of shares in '000)	(Restated)
Weighted average number of ordinary shares outstanding during the period	150,530	150,530
Earnings per share - basic and diluted	11.13	12.33

23 RELATED PARTY TRANSACTIONS

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

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

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

		For the Nine Months ended	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent Company	Dividend declared	755,040	755,040
	Dividend Paid	601,145	929,280
	Bonus shares declared and issued	29,040	-
ii. Associated companies	Group insurance premiums / contributions	2,284,288	2,322,216
	Incurred claims against insurance cover	1,887,014	1,996,173
	Payment for premiums / contributions against general insurance	44,985	41,580
	Claims lodged against general insurance	4,312	421
	Claims received against general insurance	109,226	-
	Purchase of government securities	66,615,380	39,787,329
	Sales of government securities	57,440,423	6,594,267
	Agency commission	944,507	1,077,574
	Profit received on profit or loss sharing accounts	336,169	177,146
	Dividend declared	335,708	335,708
	Dividend paid	335,708	413,179
	Bonus shares declared and issued	12,912	-
	Dividend earned	760,355	820,523
	Reinvestment in Mutual Funds	157,763	186,898

Relationship with the Company	Nature of transactions	For the Nine Months ended	
		September 30, 2026	September 30, 2025
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
	Finance cost on borrowing	-	5,915
	Realised gain on derivative financial instrument	-	205
	Principal payment against bank loan	-	125,000
	Income from claim administration services	38,952	29,224
iii. Staff retirement funds	Expense charged for retirement income plans	162,660	149,495
iv. Key management personnel	Salaries and other short-term employee benefits	610,424	530,432
	Post-employment benefits	39,595	35,780
	Consideration received against sale of assets	1,812	23,851
	Individual life policy premiums / contributions	36,469	14,937
	Individual Life surrender / partial withdrawal	32,954	15,891
	Advances to key management personnel	40,274	59,674
	Recovery against advances from key management personnel	96,029	66,386
	Dividend declared	2,932	3,607
	Dividend paid	2,932	2,932
	Bonus shares declared and issued	113	-
v. Directors	Directors' fee	12,900	11,550
	Dividend declared	65	65
	Dividend paid	65	79
	Individual Life policy premium / contributions	43,409	97,579
	Individual Life surrender / partial withdrawal claims paid	-	1,237
	Bonus shares declared and issued	2,485	-
		September 30, 2026	December 31, 2025
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend payable	153,895	-
i. Associated companies	Bank account balances	2,840,440	3,031,837
	Investment in shares - listed equities	9,927,396	15,416,328
	Investment in shares - unlisted equities	373,868	367,143
	Investment in Mutual Funds	1,781,786	1,694,346
	Profit accrued on profit or loss sharing account	8,202	14,298
	Agency commission payable	(108,883)	(55,236)
	Group premium / contribution receivable	272,110	152,181
	Claims lodged and outstanding	(1,050,921)	(645,143)
	Claims receivable against general insurance policy	3,052	185,631
	Receivable against common back office operations	38,764	19,531
	Receivable against claims administration services	59,666	253
	Lease liability	(18,799)	(72,444)
	Prepaid general insurance premium	15,856	37,675
ii. Staff retirement funds	Receivable from retirement benefit plans	12,002	78,557
iii. Key management personnel	Advance against salaries	28,216	76,139

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

24 SEGMENTAL INFORMATION

24.1 REVENUE ACCOUNT BY STATUTORY FUND
For the Nine Months ended September 30, 2026

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2026 (Un-audited)
Income	------(Rupees in '000)-----							
Premium / Contribution less reinsurances	14,067,466	4,811,700	11,800,375	-	8,926,760	381,019	3,589,129	43,576,449
Net investment income	8,797,780	621,430	778,410	-	2,610,490	50,280	140,380	12,998,769
Bonus units transferred from sub fund of statutory fund	-	-	-	-	135,238	-	-	135,238
Total Net Income	22,865,246	5,433,130	12,578,785	-	11,672,488	431,299	3,729,509	56,710,456
Insurance benefits and expenditures								
Insurance benefits, including bonuses	28,063,595	2,758,695	8,390,587	-	7,092,960	142,217	2,825,865	49,273,919
Management expenses less recoveries	3,710,931	1,005,411	1,771,034	-	3,034,170	110,351	631,000	10,262,897
Total Insurance benefits and expenditures	31,774,526	3,764,106	10,161,621	-	10,127,130	252,568	3,456,865	59,536,816
Excess of Income over Insurance benefits and expenditures	(8,909,280)	1,669,024	2,417,164	-	1,545,358	178,731	272,644	(2,826,359)
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(135,238)	-	-	(135,238)
Net change in insurance liabilities (other than outstanding claims)	(10,116,848)	1,394,397	2,158,788	-	1,776,303	130,090	151,593	(4,505,677)
Surplus / (deficit)	1,207,568	274,627	258,376	-	(366,183)	48,641	121,051	1,544,080
Movement in policyholder liabilities	(10,116,848)	1,394,397	2,158,788	-	1,776,303	130,090	151,593	(4,505,677)
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(2,100,000)	-	-	-	-	-	-	(2,100,000)
Capital contributions from Shareholders' Fund	-	-	-	-	245,000	-	375,000	620,000
Capital returned to Shareholders' fund	-	-	-	-	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	385,000	385,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	(385,000)	(385,000)
Net transfers to Shareholders' Fund	(2,100,000)	-	-	-	245,000	-	375,000	(1,480,000)
Balance of Statutory Fund as at January 01, 2026	157,711,867	5,400,201	8,306,010	-	56,433,646	492,900	1,842,576	230,187,200
Balance of Statutory Fund as at September 30, 2026	146,702,587	7,069,225	10,723,174	-	58,088,766	671,631	2,490,220	225,745,604

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

For the Nine Months ended September 30, 2025

	Statutory Funds						Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	September 30, 2025 (Un-audited)
------(Rupees in '000)-----							
Income							
Premium / Contribution less reinsurances	14,769,747	4,115,825	10,320,885	-	8,888,066	237,613	41,304,879
Net investment income / Loss	23,907,958	600,586	978,386	103	5,483,165	87,931	31,217,282
Bonus units transferred from sub fund of statutory fund	-	-	-	-	276,042	-	276,042
Total Net Income	38,677,705	4,716,411	11,299,271	103	14,647,273	325,544	72,798,203
Insurance benefits and expenditures							
Insurance benefits, including bonuses	23,760,828	2,329,423	7,390,704	-	5,225,759	103,405	40,603,892
Management expenses less recoveries	3,582,834	1,021,426	1,663,421	-	2,678,126	86,149	9,726,215
Total Insurance benefits and expenditures	27,343,662	3,350,849	9,054,125	-	7,903,885	189,554	50,330,108
Excess of Income over Insurance benefits and expenditures	11,334,043	1,365,562	2,245,146	103	6,743,388	135,990	22,468,095
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(276,042)	-	(276,042)
Net change in insurance liabilities (other than outstanding claims)	9,260,947	1,111,403	1,377,382	-	6,567,091	74,372	18,809,709
Surplus / (deficit)	2,073,096	254,159	867,764	103	(99,745)	61,618	3,382,344
Movement in policyholder liabilities	9,260,947	1,111,403	1,377,382	-	6,567,091	74,372	18,809,709
Transfer (to) and from Shareholders' Fund							
Surplus appropriated to Shareholders' Fund	(1,075,000)	(45,000)	-	(103)	-	-	(1,120,103)
Capital contributions from Shareholders' Fund	2,121,000	-	-	-	-	-	2,121,000
Capital returned to Shareholders' fund	-	-	-	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	(405,000)	(405,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	405,000	405,000
Net transfer to / (from) Shareholders' Fund	1,046,000	(45,000)	-	(103)	-	-	1,000,897
Balance of Statutory Fund as at January 01, 2025	145,594,678	3,789,329	7,087,859	-	47,656,273	495,482	206,047,374
Balance of Statutory Fund as at September 30, 2025	157,974,721	5,109,891	9,333,005	-	54,123,619	631,472	229,240,324

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

	Statutory Funds	Shareholder's Fund	Total
Assets	------(Rupees in '000)-----		
Property and equipment	-	3,901,653	3,901,653
Intangible assets	-	226,234	226,234
Right-of-use assets	-	601,583	601,583
Investments in an associate	-	373,867	373,867
Investments			
Equity securities	32,436,527	1,156,609	33,593,136
Government securities	170,386,610	6,674,426	177,061,036
Debt securities	4,318,728	125,000	4,443,728
Open-ended mutual funds	25,540,467	119,505	25,659,972
Loans secured against life insurance policies	255,189	-	255,189
Insurance / reinsurance receivables	5,683,409	-	5,683,409
Other loans and receivables	5,242,484	563,135	5,805,619
Taxation - payments less provision	-	814,283	814,283
Retirement benefit prepayment	-	12,002	12,002
Prepayments	85,888	284,611	370,499
Cash and Bank	4,072,142	326,019	4,398,161
Total Assets	248,021,444	15,178,927	263,200,371
Liabilities			
Insurance liabilities	228,291,528	-	228,291,528
Lease liabilities	-	750,015	750,015
Premium received in advance	2,159,889	-	2,159,889
Insurance / reinsurance payables	388,939	-	388,939
Other creditors and accruals	3,952,183	6,104,747	10,056,930
Deferred taxation	-	2,415,103	2,415,103
Unclaimed dividend	-	69,181	69,181
Total Liabilities	234,792,539	9,492,941	244,285,480

Segmental Statement of Financial Position
As at December 31, 2025

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

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT SEPTEMBER 30, 2026									
Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
- Equity securities	28,249,793	5,343,343	-	-	-	33,593,136	33,593,136	-	33,593,136
- Government securities									
Pakistan investment bonds	97,876,255	21,782,125	-	-	-	119,658,380	-	119,658,380	119,658,380
GOP - Ijarah Sukuks	39,273,408	3,364,031	-	-	-	42,637,439	-	42,637,439	42,637,439
- Debt securities									
Term Finance Certificates	2,347,850	753,822	-	-	-	3,101,672	-	3,101,672	3,101,672
Corporate Sukuks	1,049,487	42,569	-	-	-	1,092,056	-	1,092,056	1,092,056
- Open-ended mutual funds	24,971,305	688,667	-	-	-	25,659,972	25,659,972	-	25,659,972
Financial assets not measured at fair value									
- Shares of unlisted associate	-	-	-	-	373,867	373,867			
- Government securities									
Pakistan Investment Bonds	-	-	11,490,699	-	-	11,490,699	-	11,490,699	11,490,699
- Loans secured against life insurance policies	-	-	-	-	255,189	255,189			
- Other loans and receivables	-	-	-	5,805,619	-	5,805,619			
- Insurance / reinsurance receivables	-	-	-	5,683,409	-	5,683,409			
- Cash and bank balances	-	-	-	4,398,161	-	4,398,161			
193,768,098	31,974,558	11,490,699	15,887,189	629,056	253,749,598				
Financial liabilities measured at fair value									
- Insurance liabilities	-	-	-	-	198,868,750	198,868,750			
Financial liabilities not measured at fair value									
- Insurance liabilities	-	-	-	-	29,422,778	29,422,778			
- Lease liabilities	-	-	-	-	750,015	750,015			
- Premiums / Contributions received in advance	-	-	-	-	2,159,889	2,159,889			
- Insurance / reinsurance payables	-	-	-	-	388,939	388,939			
- Other creditors and accruals	-	-	-	-	10,056,930	10,056,930			
- Unclaimed dividend	-	-	-	-	69,181	69,181			
-	-	-	-	-	241,870,377	241,870,377			

FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT DECEMBER 31, 2025									
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
- Equity securities	22,900,833	3,740,787	-	-	-	26,641,620	26,641,620	-	-	26,641,620
- Government securities										
Market treasury bills	21,502,691	1,981,243	-	-	-	23,483,934	-	23,483,934	-	23,483,934
Pakistan investment bonds	89,964,104	21,372,178	-	-	-	111,336,282	-	111,336,282	-	111,336,282
GOP - Ijarah Sukuks	34,478,636	5,050,742	-	-	-	39,529,379	-	39,529,379	-	39,529,379
- Debt securities										
Term Finance Certificates	2,355,536	515,000	-	-	-	2,870,536	-	2,870,536	-	2,870,536
Corporate Sukuks	935,508	52,465	-	-	-	987,973	-	987,973	-	987,973
- Open-ended mutual funds	31,350,486	692,334	-	-	-	32,042,820	32,042,820	-	-	32,042,820
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	367,143	367,143	-	-	-	-
- Government securities										
Pakistan Investment Bonds	-	-	9,839,863	-	-	9,839,863	-	9,839,863	-	9,839,863
- Loans secured against life insurance policies	-	-	-	160,483	-	160,483				
- Other loans and receivables	-	-	-	3,875,170	-	3,875,170				
- Insurance / reinsurance receivables	-	-	-	3,541,011	-	3,541,011				
- Cash and bank balances	-	-	-	4,819,206	-	4,819,206				
	203,487,794	33,404,749	9,839,863	12,395,870	367,143	259,495,420				
Financial liabilities measured at fair value										
- Insurance liabilities	-	-	-	-	207,155,691	207,155,691				
Financial liabilities not measured at fair value										
- Insurance liabilities	-	-	-	-	23,574,028	23,574,028				
- Lease liabilities	-	-	-	-	896,297	896,297				
- Premiums / Contributions received in advance	-	-	-	-	2,376,766	2,376,766				
- Insurance / reinsurance payables	-	-	-	-	218,327	218,327				
- Other creditors and accruals	-	-	-	-	3,638,456	3,638,456				
- Unclaimed dividend	-	-	-	-	64,745	64,745				
	-	-	-	-	237,924,310	237,924,310				

26 GENERAL

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

27 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Company.



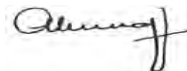
R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

Statement of Directors

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

Section 46(6)

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

Section 52(2)(c)

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



R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, **October 27**, 2026

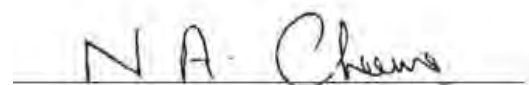
Statement by the Appointed Actuary

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

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.09.2026 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: October 20, 2026



Nauman A. Cheema

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



**WINDOW
TAKAFUL OPERATION
– FINANCIAL REPORT**



**CONDENSED INTERIM FINANCIAL STATEMENTS
WINDOW TAKAFUL OPERATIONS
(UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED
SEPTEMBER 30, 2026**

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

As at September 30, 2026

Note	September 30, 2026			December 31, 2025
	Operator's Sub Fund	Participants' Funds	Total	Total
(Rupees in '000)				
Assets				
Investments				
Equity securities	4	238,099	5,533,288	5,771,387
Government securities	5	1,982,642	40,607,787	42,590,429
Debt securities	6	42,569	893,122	935,691
Open-ended mutual funds	7	145,252	11,043,182	11,188,434
Takaful / retakaful receivables		-	1,282,207	1,282,207
Other loans and receivables		98,035	1,694,260	1,792,295
Prepayments		16,449	-	16,449
Cash and Bank	8	649,050	1,542,033	2,191,083
Total Assets		3,172,096	62,595,879	65,767,975
Equity and Liabilities				
Money ceded to waqf fund		-	500	500
Capital contributed from Shareholder Fund		1,279,000	-	1,279,000
Qard-e-Hasna contributed by the Window takaful operator		(1,574,500)	1,574,500	-
Gain on revaluation of available-for-sale investments		5,813	-	5,813
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		467,902	-	467,902
Total Equity		178,215	1,575,000	1,753,215
Liabilities				
Takaful liabilities	9	476,635	60,527,353	61,003,988
Contribution received in advance		270,995	303,640	574,635
Takaful / retakaful payables		-	160,877	160,877
Other creditors and accruals		1,830,093	29,009	1,859,102
Deferred tax		416,158	-	416,158
Total Liabilities		2,993,881	61,020,879	64,014,760
Total Equity and Liabilities		3,172,096	62,595,879	65,767,975

Contingencies and commitments

10

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

R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

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

Note	Half Year Ended				Quarter Ended				Aggregate	
	Operator's	Sub Fund	Participants' Funds		Operator's	Sub Fund	Participants' Funds		September 30,	September 30,
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	2026	2025
(Rupees in '000)										
Contribution revenue	1,283,454	1,299,588	12,123,982	11,082,470	476,596	477,002	4,309,736	3,952,574	13,407,434	12,382,058
Contribution ceded to retakaful	-	-	(510,526)	(283,636)	-	-	(155,095)	(95,958)	(510,526)	(283,636)
Net contribution revenue	1,283,454	1,299,588	11,613,456	10,798,834	476,596	477,002	4,154,641	3,856,616	12,896,908	12,098,422
Fee income	-	-	4,666	2,351	-	-	1,853	8,298	4,666	2,351
Takaful Operator's Fee	2,102,388	1,973,805	(2,102,388)	(1,973,805)	839,718	750,233	(839,718)	(750,233)	-	-
Mudarib fee	126,070	200,657	(126,070)	(200,657)	46,807	62,749	(46,807)	(62,749)	-	-
Investment income	184,760	206,277	3,435,233	3,757,589	58,652	67,635	1,225,345	1,089,350	3,619,993	3,963,866
Net realised fair value gains on financial assets	6,505	8,425	10,841	19,576	(13,996)	1,098	(101,058)	5,387	17,348	28,001
Net fair value (loss) / gains on financial assets at fair value through profit or loss	(20,979)	-	(826,600)	1,670,129	(23)	-	(611,109)	1,748,713	(847,579)	1,670,129
Other income	40,375	28,665	18,456	17,132	14,121	10,116	6,860	(1,890)	58,831	45,797
	2,439,119	2,417,829	414,138	3,292,315	945,279	891,831	(364,634)	2,036,876	2,853,259	5,710,144
Net income	3,722,573	3,717,417	12,027,594	14,091,149	1,421,875	1,368,833	3,790,007	5,893,492	15,750,167	17,808,566
Takaful benefits	17,662	24,140	10,282,985	7,226,651	8,848	3,577	3,961,318	2,027,928	10,300,647	7,250,791
Recoveries from retakaful	-	-	(242,028)	(129,673)	-	-	(64,601)	(17,287)	(242,028)	(129,673)
Claims related expenses	-	-	2,423	1,819	-	-	796	541	2,423	1,819
Net Takaful Benefits	17,662	24,140	10,043,380	7,098,797	8,848	3,577	3,897,513	2,011,182	10,061,042	7,122,937
Net change in takaful liabilities (other than outstanding claims)	115,109	113,257	1,942,877	6,946,720	80,999	50,726	(128,067)	3,850,275	2,057,986	7,059,977
Acquisition expenses	2,149,215	2,057,183	3,297	1,227	780,081	743,160	1,565	667	2,152,512	2,058,410
Marketing and administration expenses	1,543,215	1,318,901	38,040	44,405	525,853	424,472	18,996	31,368	1,581,255	1,363,306
Other expenses	3,606	3,071	-	-	1,098	1,066	-	-	3,606	3,071
Total Expenses	3,811,145	3,492,412	1,984,214	6,992,352	1,388,031	1,219,424	(107,506)	3,882,310	5,795,359	10,484,764
Finance cost	(38,130)	(33,751)	-	-	(11,538)	(14,651)	-	-	(38,130)	(33,751)
Profit / (loss) before tax	(144,364)	167,114	-	-	13,458	131,181	-	-	(144,364)	167,114
Deferred tax (charge) / credit	(35,573)	(42,572)	-	-	(56,089)	(47,221)	-	-	(35,573)	(42,572)
Profit / (loss) after tax for the period	(179,937)	124,542	-	-	(42,631)	83,961	-	-	(179,937)	124,542

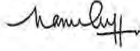
The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

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

	Half Year Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		September 30, 2026	September 30, 2025
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025		
	(Rupees in '000)									
Profit / (Loss) after tax for the period - as per Profit or loss account	(179,937)	124,542	-	-	(42,631)	83,961	-	-	(179,937)	124,542
Other comprehensive income / (loss):										
Items that may be classified to profit or loss account in subsequent period:										
Change in unrealised gains / (loss) on available-for-sale financial assets	(23,230)	55,398	-	-	(27,633)	62,849	-	-	(23,230)	55,398
Reclassification adjustment relating to available-for-sale investments sold during the period	(28,753)	(35,295)	-	-	19,086	(53,231)	-	-	(28,753)	(35,295)
	(51,983)	20,103	-	-	(8,547)	9,618	-	-	(51,983)	20,103
Related deferred tax	43,039	(30,494)	-	-	2,145	(7,696)	-	-	43,039	(30,494)
Other comprehensive (loss) / income for the period	(8,944)	(10,391)	-	-	(6,402)	1,922	-	-	(8,944)	(10,391)
Total comprehensive (loss) / income for the period	(188,881)	114,151	-	-	(49,033)	85,883	-	-	(188,881)	114,151

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


R. Zakir Mahmood
Chairman


Muneer Kamal
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the Nine Months ended September 30, 2026

	Note	September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
Operating Cash flows			
(a) Takaful activities			
Takaful contribution received		12,721,539	11,879,580
Retakaful contribution paid		(400,977)	(202,407)
Claims paid		(3,745,334)	(2,062,486)
Surrenders paid		(5,830,377)	(5,053,381)
Retakaful and other recoveries received		299,709	129,673
Hadia paid		(1,215,888)	(1,367,256)
Hadia received		18,273	15,808
Marketing and administrative expenses paid		(1,077,244)	(805,637)
Other acquisition cost paid		(888,829)	(903,497)
Net cash (outflow) / inflow from underwriting activities		(119,128)	1,630,397
(b) Other operating activities			
Other operating payments		(32,612)	(47,589)
Other operating receipts		13,361	18,047
Inter-fund transactions		(440,942)	(157,477)
Net cash outflow from other operating activities		(460,193)	(187,019)
Total cash (outflow) / inflow in all operating activities		(579,321)	1,443,378
Investment activities			
Profit / return received		2,539,025	2,562,001
Dividend received		308,970	227,233
Payment for investments		(106,719,093)	(72,463,179)
Proceed from sale of investments		104,236,083	67,551,097
Total cash inflow / (outflow) from investing activities		364,985	(2,122,848)
Financing activities			
Capital contributed from shareholders' fund		620,000	-
Total cash inflow in financing activities		620,000	-
Net cash inflow / (outflow) from all activities		405,664	(679,470)
Cash and cash equivalents at beginning of the period		1,785,418	1,794,385
Cash and cash equivalents at the end of the period	8	2,191,082	1,114,915
Reconciliation to Profit or Loss Account			
Operating cash flows		(579,321)	1,443,378
Depreciation expense		(166,484)	(155,930)
Amortisation expense		(29,314)	(21,225)
Increase in assets other than cash		950,401	587,783
Increase in liabilities		(3,170,348)	(7,405,857)
Gain on sale of investments		17,347	28,002
Revaluation (loss) / gain on investments		(814,998)	1,671,179
Investment income		3,650,910	4,010,963
Finance cost on lease liabilities		(38,130)	(33,751)
Profit / (loss) after tax for the period		(179,937)	124,542

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

R. Zakir Mahmood
Chairman

Muneer Kamal
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

**Condensed Interim Statement of Changes in Equity -
Window Takaful Operations (Un-audited)**

For the Nine Months ended September 30, 2026

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
----- (Rupees in '000) -----					
Balance as at January 01, 2025	500	809,000	16,521	509,054	1,335,075
Total comprehensive income / (loss) for the period					
Profit for the period after tax	-	-	-	124,542	124,542
Other comprehensive loss - net of tax	-	-	(10,391)	-	(10,391)
	-	-	(10,391)	124,542	114,151
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	-	-	-	-
	-	-	-	-	-
Balance as at September 30, 2025	500	809,000	6,130	633,596	1,449,226
Balance as at January 01, 2026	500	659,000	14,757	647,839	1,322,096
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(179,937)	(179,937)
Other comprehensive loss - net of tax	-	-	(8,944)	-	(8,944)
	-	-	(8,944)	(179,937)	(188,881)
Transactions with owner directly recorded in equity					
Surplus transferred to shareholder fund	-	-	-	-	-
Qard-e-Hasna Returned to Window takaful operator	-	-	-	-	-
Capital contributions from shareholder's fund	-	620,000	-	-	620,000
Capital returned to shareholder's fund	-	-	-	-	-
	-	620,000	-	-	620,000
Balance as at September 30, 2026	500	1,279,000	5,813	467,902	1,753,215

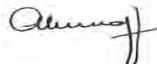
* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.

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


R. Zakir Mahmood
Chairman


Muneer Kamal
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

Notes to and forming part of the Condensed Interim Financial Statements - Window Takaful Operations (Un-audited)
For the Nine Months ended September 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

2.1.1 Statement of Compliance

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

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

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

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

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

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

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

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

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

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

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

The management is in the process of assessing the impacts of above amendments on the financial statements of the company.

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

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

4	INVESTMENTS IN EQUITY SECURITIES	Note	September 30, 2026	December 31, 2025
			(Rupees in '000)	
	At fair value through profit or loss	4.1	5,533,288	2,486,228
	Available-for-sale	4.2	238,099	-
			5,771,387	2,486,228

4.1 At fair value through profit or loss

	September 30, 2026			December 31, 2025		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Other than related parties	5,057,228	-	5,533,288	1,399,779	-	2,486,228
Unlisted shares					-	-
	5,057,228	-	5,533,288	1,399,779	-	2,486,228

4.2 Available-for-sale

	September 30, 2026			December 31, 2025		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Others						
Listed shares	264,963	-	238,099	-	-	-
	264,963	-	238,099	-	-	-

5	INVESTMENTS IN GOVERNMENT SECURITIES	Note	September 30, 2026	December 31, 2025
			(Rupees in '000)	
	At fair value through profit or loss	5.1 / 5.3	37,134,623	31,830,363
	Available-for-sale	5.2 / 5.4	5,455,836	4,902,592
			42,590,459	36,732,955

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

5.1 At fair value through profit or loss

3 Months GoP Ijara Sukuk	2026	11.00%	1,112,983	1,118,000	1,112,969
3 Months GoP Ijara Sukuk	2026	11.18%	310,865	315,000	310,905
5 Years GoP Ijara Sukuk	2026	11.40%	150,132	150,000	149,865
1 Years GoP Ijara Sukuk	2026	11.10%	396,755	400,000	394,720
1 Years GoP Ijara Sukuk	2026	11.26%	54,803	55,000	54,764
0 Years GoP Ijara Sukuk	2026	11.05%	297,356	300,000	297,390
1 Years GoP Ijara Sukuk	2027	11.55%	1,742,058	1,800,000	1,728,360
5 Years GoP Ijara Sukuk	2027	11.32%	1,025,035	1,025,000	1,023,873
5 Years GoP Ijara Sukuk	2027	11.58%	2,848,245	2,828,000	2,841,328
3 Years GoP Ijara Sukuk	2027	12.20%	48,059	48,100	47,715
1 Years GoP Ijara Sukuk	2027	11.58%	874,658	903,300	872,046
3 Years GoP Ijara Sukuk	2027	12.25%	65,981	62,500	63,400
5 Years GoP Ijara Sukuk	2028	11.66%	14,223,212	14,204,000	14,368,766
3 Years GoP Ijara Sukuk	2028	12.10%	1,548,566	1,550,995	1,539,673
5 Years GoP Ijara Sukuk	2028	10.74%	411,074	401,000	408,058
5 Years GoP Ijara Sukuk	2028	10.71%	52,656	52,000	52,915
5 Years GoP Ijara Sukuk	2029	12.59%	1,309,594	1,281,500	1,279,321
5 Years GoP Ijara Sukuk	2029	11.25%	6,447,044	6,414,980	6,369,401
5 Years GoP Ijara Sukuk	2029	12.46%	2,670,692	2,550,000	2,634,915
5 Years GoP Ijara Sukuk	2030	12.58%	1,612,719	1,610,000	1,584,240
			37,202,488	37,069,375	37,134,623

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

5.2 Available-for-sale

1 Years GoP Ijara Sukuk	2026	11.10%	889,313	900,000	888,120
3 Months GoP Ijara Sukuk	2026	11.18%	83,884	85,000	83,895
3 Months GoP Ijara Sukuk	2026	11.00%	21,901	22,000	21,901
3 Years GoP Ijara Sukuk	2027	12.20%	14,489	14,400	14,285
3 Years GoP Ijara Sukuk	2027	12.03%	63,820	62,500	62,469
1 Years GoP Ijara Sukuk	2027	12.06%	471,150	500,000	469,450
5 Years GoP Ijara Sukuk	2027	11.58%	22,138	22,000	22,103
1 Years GoP Ijara Sukuk	2027	11.58%	353,984	366,700	354,772
5 Years GoP Ijara Sukuk	2027	11.32%	175,028	175,000	174,808
3 Years GoP Ijara Sukuk	2028	12.10%	334,500	335,005	332,560
5 Years GoP Ijara Sukuk	2028	11.66%	454,927	454,000	459,266
5 Years GoP Ijara Sukuk	2028	10.74%	47,985	47,000	47,827
3 Years GoP Ijara Sukuk	2029	11.55%	124,967	125,000	120,225
5 Years GoP Ijara Sukuk	2029	11.25%	1,191,497	1,190,000	1,175,006
5 Years GoP Ijara Sukuk	2029	12.59%	357,693	350,000	349,405
5 Years GoP Ijara Sukuk	2029	12.46%	502,746	480,000	495,984
5 Years GoP Ijara Sukuk	2030	12.58%	390,681	390,000	383,760
			5,500,703	5,518,605	5,455,836

December 31, 2025				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				

5.3 At fair value through profit or loss

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

December 31, 2025				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				

5.4 Available-for-sale

1 Year GoP Ijara Sukuk	2026	9.70%	660,769	720,000	663,192
3 Years GoP Ijara Sukuk	2027	11.51%	14,543	14,400	14,365
5 Years GoP Ijara Sukuk	2027	10.27%	56,355	56,000	56,392
5 Years GoP Ijara Sukuk	2027	10.56%	392,721	384,000	392,794
3 Years GoP Ijara Sukuk	2027	10.52%	4,500	4,500	4,605
3 Years GoP Ijara Sukuk	2028	10.49%	229,979	230,000	234,140
5 Years GoP Ijara Sukuk	2028	10.58%	924,284	917,000	924,153
5 Years GoP Ijara Sukuk	2028	10.42%	102,298	99,000	102,148
5 Years GoP Ijara Sukuk	2028	10.57%	85,005	85,000	84,771
5 Years GoP Ijara Sukuk	2029	10.72%	313,000	313,000	342,140
5 Years GoP Ijara Sukuk	2029	10.55%	1,575,081	1,535,500	1,573,947
5 Years GoP Ijara Sukuk	2029	10.28%	69,086	70,000	71,337
5 Years GoP Ijara Sukuk	2030	10.83%	422,965	423,000	438,609
			4,850,586	4,851,400	4,902,593

6	INVESTMENTS IN DEBT SECURITIES	Note	September 30, 2026	December 31, 2025
			----- (Rupees in '000) -----	
	At fair value through profit or loss	6.1	893,122	671,247
	Available-for-sale	6.2	42,569	52,465
			<u>935,691</u>	<u>723,712</u>

6.1 At fair value through profit or loss

Note	September 30, 2026			December 31, 2025		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	579,336	(34,500)	893,122	676,270	-	671,247
	<u>579,336</u>	<u>(34,500)</u>	<u>893,122</u>	<u>676,270</u>	<u>-</u>	<u>671,247</u>

	Number of Certificates		Face Value	Carrying Value	
	September 30, 2026	December 31, 2025		September 30, 2026	December 31, 2025
				(Rupees in '000)	
6.1.1 Corporate Sukuks	150,000	150,000	5,000	150,978	264,994
K-Electric Limited Sukuk II	-	2,500	100,000	-	13,911
Neelum Jhelum Hydropower Company (Pvt) Limited	399	399	1,000,000	392,144	392,342
Meezan Bank Limited Tier II	350	-	1,000,000	350,000	-
FABL Tier II Sukuk				<u>893,122</u>	<u>671,247</u>

6.2 Available-for-sale

Note	September 30, 2026			December 31, 2025		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	43,000	-	42,569	52,750	-	52,465
	<u>43,000</u>	<u>-</u>	<u>42,569</u>	<u>52,750</u>	<u>-</u>	<u>52,465</u>

	Number of Certificates		Face Value	Value of Certificates	
	September 30, 2026	December 31, 2025		September 30, 2026	December 31, 2025
				(Rupees in '000)	
6.2.1 Corporate Sukuks	13,000	13,000	5,000	13,085	22,966
- K-Electric Limited - Sukuk	30	30	1,000,000	29,484	29,499
- Meezan Bank Limited Tier II				<u>42,569</u>	<u>81,964</u>

7 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

7	INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS	Note	September 30, 2026	December 31, 2025
			----- (Rupees in '000) -----	
	At fair value through profit or loss	7.1	10,977,788	18,018,983
	Available-for-sale	7.2	210,646	692,334
			<u>11,188,434</u>	<u>18,711,317</u>

September 30, 2026			December 31, 2025				
Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value		
(Rupees in '000)			(Rupees in '000)				
7.1	At fair value through profit or loss						
	Related Parties	1,720,283	-	1,781,786	1,608,272	-	1,694,346
	Others than related parties	9,661,688	-	9,196,002	14,802,569	-	16,324,637
		11,381,971	-	10,977,788	16,410,841	-	18,018,983
7.2	Available-for-sale						
	Others than related parties	208,258	-	210,646	680,030	-	692,334
		208,258	-	210,646	680,030	-	692,334

8 CASH AND BANK

Note	September 30, 2026	December 31, 2025
(Rupees in '000)		
Cash and stamps in hand		
- Cash in hand	42	12,811
- Policy & revenue stamps	1,200	2,636
	1,242	15,447
Cash at bank		
- In current accounts	4,064	6,616
- In Islamic savings	2,185,774	1,784,314
	2,189,838	1,790,930
	2,191,080	1,806,377

8.1 These carry profit ranging from 6.25% to 10.41% (2025: 5.72% to 9.96%) per annum.

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

	September 30, 2026	September 30, 2025
(Rupees in '000)		
Cash and bank	2,191,082	1,114,915
	2,191,082	1,114,915

	Note	September 30, 2026	December 31, 2025
		----- (Rupees in '000) -----	
9 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	9.1	1,984,211	1,251,259
Incurred but not reported claims	9.2	719,534	464,546
Investment component of unit-linked and account value policies	9.3	56,232,507	54,448,357
Liabilities under group takaful contracts (other than investment linked)	9.4	1,000,956	642,729
Participant takaful fund balance	9.5	959,250	1,292,336
Other takaful liabilities	9.6	107,530	119,442
		61,003,988	58,218,669
9.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		1,938,965	1,208,563
Payable over a period of time exceeding one year		45,247	42,696
		1,984,211	1,251,259
9.2 Incurred but not reported claims			
Gross of retakaful		810,611	526,487
Retakaful recoveries		(91,077)	(61,941)
Net of retakaful		719,534	464,546
9.3 Investment component of unit-linked policies		56,232,507	54,448,357
9.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		1,181,622	710,488
Retakaful credit		(180,666)	(67,760)
Net of retakaful		1,000,956	642,729
9.5	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under takaful liabilities as clarified by SECP.		
		September 30, 2026	December 31, 2025
		----- (Rupees in '000) -----	
9.6 Other Takaful liabilities			
Gross of retakaful		119,012	131,348
Retakaful recoveries		(11,482)	(11,906)
Net of retakaful		107,530	119,442

10 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at September 30, 2026. Out of the reported amount thereon, an amount of Rs. 3,165.74 million (December 31, 2025: Rs. 2,812 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2026.

11 CONTRIBUTION REVENUE

	For the period ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Gross Contribution		
Regular Contribution Individual Policies*		
First year	2,504,703	2,932,200
Second year renewal	1,772,886	1,254,260
Subsequent year renewal	3,837,701	3,872,223
Total Regular Contribution Individual Policies	8,115,290	8,058,683
Single contribution individual policies	975,861	1,365,973
Group policies without cash values	4,316,283	2,957,402
Total Gross Contribution	13,407,434	12,382,058
Less: Retakaful Contribution ceded		
On individual life first year business	(37,691)	(34,454)
On individual life second year business	(26,599)	(19,400)
On individual life renewal business	(63,695)	(54,834)
On single contribution individual policies	(278)	(95)
On group policies	(400,536)	(190,661)
Less: Hadia on risk contribution	18,273	15,808
	(510,526)	(283,636)
Net Contribution	12,896,908	12,098,422

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

		For the period ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
12	INVESTMENT INCOME		
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	156,330	37,813
	Available-for-sale		
	- Dividend income	7,351	-
		163,681	37,813
	Income from Mutual fund		
	Fair value through profit or loss		
	- Dividend income	157,763	189,420
		157,763	189,420
	Income from debt securities		
	Fair value through profit or loss		
	- Return on debt securities	2,781,886	3,194,932
	Available-for-sale		
	- Return on debt securities	445,622	503,024
		3,227,508	3,697,956
	Income from certificates of investment & savings account		
	- Return on certificates of investment & savings account	71,041	38,677
		3,619,993	3,963,866

12.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs.3.70 million (September 30, 2025: Rs. 1.59 million).

		For the period ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
13	NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Mutual funds	419,660	315,367
	- Debt securities	43,847	36,200
		463,507	351,567
	Realised losses on:		
	- Equity securities	(35,369)	(15,918)
	- Mutual Funds	(127,024)	-
	- Debt securities	(312,520)	(342,942)
		(474,913)	(358,860)
	Available-for-sale		
	Realised gains on:		
	- Mutual funds	40,291	27,104
	- Debt securities	53,543	28,066
		93,834	55,170
	Realised losses on:		
	- Debt securities	(65,080)	(19,876)
		(65,080)	(19,876)
		17,348	28,001

		For the period ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
14	NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised gain/ (losses) on investments at fair value through profit or loss	(814,997)	1,671,178
	Less: Investment related expenses	(11,644)	(1,049)
		(847,579)	1,670,129
15	NET TAKAFUL BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death	370,725	250,038
	by maturity	1,054,080	24,322
	by surrender	4,636,499	4,309,395
	by partial withdrawal	1,087,324	676,782
	Total gross individual policy claims	7,149,428	5,260,537
	Claims under group policies		
	by death	319,463	187,119
	by insured event other than death	2,831,756	1,803,135
	Total gross policy claims	3,151,219	1,990,254
	Total Gross Claims	10,300,647	7,250,791
	Less: Retakaful recoveries		
	On individual life claims	(56,468)	(34,778)
	On group life claims	(185,560)	(94,895)
		(242,028)	(129,673)
	Claim related expenses	2,423	1,819
	Net Takaful benefit expense	10,061,042	7,122,937

		For the period ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
16	ACQUISITION EXPENSES		
	Remuneration to takaful intermediaries on individual policies:		
	Hadia to agents on first year contributions	527,737	719,153
	Hadia to agents on second year contributions	61,649	45,629
	Hadia to agents on subsequent renewal contributions	73,762	76,833
	Hadia to agents on single contributions	10,887	8,080
	Remuneration to supervisors	144,527	120,254
	Salaries, allowances and other benefits	180,011	145,154
	Other benefits to takaful intermediaries	241,172	175,554
	Remuneration to takaful intermediaries on group policies:		
	Hadia	290,455	199,368
	Other benefits to takaful intermediaries	16,324	14,517
	Other acquisition costs		
	Employee benefit costs	373,916	323,577
	Travelling expenses	14,387	12,919
	Printing and stationery	4,960	5,138
	Depreciation	31,504	32,307
	Depreciation - Right-of-use assets	33,061	31,914
	Rent, rates and taxes	1,048	1,053
	Legal and professional charges	4,942	7,454
	Utilities	29,639	29,499
	Entertainment	2,078	2,265
	Motor vehicle & conveyance	22,713	20,917
	Repair & maintenance	25,640	24,392
	Training expenses	3,992	5,541
	Postages, telegrams and telephones	10,224	10,434
	Staff welfare	7,903	7,918
	General insurance	4,787	5,005
	Policy stamps	31,858	31,533
	Initial medical fees	3,297	1,232
	Miscellaneous expenses	39	770
		2,152,512	2,058,410

		For the period ended	
		September 30, 2026	September 30, 2025
Note		----- (Rupees in '000) -----	
17	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	17.1 597,854	594,039
	Traveling expenses	24,779	24,927
	Advertisements and sales promotion	279,323	121,460
	Printing and stationery	24,577	35,243
	Depreciation	70,318	61,984
	Depreciation - Right-of-use assets	31,601	29,726
	Amortisation	29,314	21,225
	Legal and professional charges	17,556	17,674
	Utilities	26,237	25,426
	Entertainment	3,655	2,805
	Vehicle running expenses	30,304	24,174
	Office repairs and maintenance	269,963	221,162
	Appointed actuary fees	9,016	15,363
	Bank charges	3,590	3,566
	Telephone and communication	81,455	82,069
	Staff welfare	11,408	10,308
	General insurance	5,758	5,048
	Training expenses	4,798	2,855
	Annual supervision fees to SECP	21,442	19,811
	Reversal for bad and doubtful debts	37,657	43,866
	Miscellaneous expenses	650	575
		1,581,255	1,363,306
17.1	Employee benefit cost		
	Salaries, allowance and other benefits	561,365	558,926
	Charges for post employment benefit	36,489	35,113
		597,854	594,039
18	DEFERRED TAX		
	For the period		
	Deferred Tax Expense	(35,573)	(42,572)
		(35,573)	(42,572)

19 RELATED PARTY TRANSACTIONS

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

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

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

Relationship with the Company	Nature of transactions	For the period ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
i. Associated	Group takaful contributions	2,564	10,398
	Purchase of government securities	18,496,714	5,047,624
	Sale of Government securities	15,205,986	2,547,991
	Agency commission	454,854	457,909
	Interest received on profit or loss sharing account	78,397	68,332
	Finance cost	-	5,915
	Dividend earned	157,763	186,898
	Incurred claims against takaful cover	-	300
	Investment in Mutual Fund	157,763	-
ii. Key management personnel	Individual life policy contributions	136	-

Relationship with the Company	Balances / Investments	September 30, 2026	December 31, 2025
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balances	1,063,028	1,208,000
	Profit accrued on profit or loss sharing account	4,703	13,279
	Investment in Mutual Fund	1,781,786	1,694,346
	Agency commission payable	(53,206)	(25,133)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	1,819	10,972

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

20 SEGMENTAL INFORMATION

20.1 REVENUE ACCOUNT BY STATUTORY FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2026
(Rupees in '000)				
Income				
Contribution less reinsurances	8,926,760	381,019	3,589,129	12,896,908
Net investment income	2,610,490	50,280	140,380	2,801,150
Bonus units transferred from sub fund of statutory fund	135,238	-	-	135,238
Total Net income	11,672,488	431,299	3,729,509	15,833,296
Takaful benefits and expenditures				
Takaful benefits, including bonuses	7,092,960	142,217	2,825,865	10,061,042
Management expenses	3,034,170	110,350	631,000	3,775,520
Total Takaful benefits and expenditures	10,127,130	252,567	3,456,865	13,836,562
Excess of Income over Takaful benefits and Expenditures	1,545,358	178,732	272,644	1,996,734
Bonus units transferred to sub fund of statutory fund *	(135,238)	-	-	(135,238)
Net change in Takaful liabilities (other than outstanding claims)	1,776,303	130,090	151,593	2,057,986
(Deficit) / Surplus	(366,183)	48,642	121,051	(196,490)
Movement in Takaful liabilities	1,776,303	130,090	151,593	2,057,986
Transfer (to) and from Shareholders' Fund				
Qard-e-Hasna received by PTF from Operators' Sub Fund	245,000	-	375,000	620,000
Qard-e-Hasna returned by PTF to Operators' Sub Fund	-	-	385,000	385,000
Qard-e-Hasna returned to Operators' Sub Fund by PTF	-	-	(385,000)	(385,000)
Net transfers to Shareholders' Fund	245,000	-	375,000	620,000
Balance of Statutory Fund as at January 1, 2026	56,433,646	492,900	1,842,576	58,769,121
Balance of Statutory Fund as at September 30, 2026	58,088,766	671,632	2,490,220	61,250,617

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Individual Family Takaful	Group Family Takaful	Accident & Health Family	Aggregate September 30, 2025
(Rupees in '000)				
Income				
Contribution less reinsurances	8,888,066	237,613	2,972,743	12,098,422
Net investment income	5,483,165	87,931	159,153	5,730,249
Bonus units transferred from sub fund of statutory fund	276,042	-	-	276,042
Total Net income	14,647,273	325,544	3,131,896	18,104,713
Takaful benefits and expenditures				
Takaful benefits, including bonuses	5,225,759	103,405	1,793,773	7,122,937
Management expenses	2,678,126	86,149	694,260	3,458,535
Total Takaful benefits and Expenditures	7,903,885	189,554	2,488,033	10,581,472
Excess / (deficit) of Income over Takaful benefits and Expenditures	6,743,388	135,990	643,863	7,523,241
Bonus units transferred to sub fund of statutory fund *	(276,042)	-	-	(276,042)
Net change in Takaful liabilities (other than outstanding claims)	6,567,091	74,372	418,514	7,059,977
(Deficit) / Surplus	(99,745)	61,618	225,349	187,222
Movement in Takaful liabilities	6,567,091	74,372	418,514	7,059,977
Transfer (to) and from Shareholders' Fund				
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	(405,000)	(405,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	405,000	405,000
Net transfer (to) / from Shareholders' Fund	-	-	-	-
Balance of Statutory Fund as at January 1, 2025	47,656,273	495,482	1,423,753	49,575,508
Balance of Statutory Fund as at September 30, 2025	54,123,619	631,472	2,067,616	56,822,707

**20.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2026	September 30, 2025
----- (Rupees in '000) -----					
20.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	7,077,072	17,247	-	7,094,319	7,048,972
Bonus units issued on account of surplus transfer from PTF	135,238	-	-	135,238	276,042
Net investment income	2,389,801	-	-	2,389,801	5,132,348
Total net income	9,602,111	17,247	-	9,619,358	12,457,362
Less: Takaful benefits and Expenditures					
Takaful benefits	6,954,315	-	-	6,954,315	5,105,385
Takaful operator fee	880,782	80	-	880,862	772,250
Bank charges	80	-	-	80	102
Total	7,835,177	80	-	7,835,257	5,877,737
Excess of income over Takaful benefits and Expenditures	1,766,934	17,167	-	1,784,101	6,579,625
Technical reserves at beginning of the period	54,448,357	-	-	54,448,357	45,576,978
Technical reserves at end of the period	56,215,291	17,167	-	56,232,458	52,156,603
Movement in technical reserves	(1,766,934)	(17,167)	-	(1,784,101)	(6,579,625)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	1,766,934	-	-	1,766,934	6,579,625
Balance of PIF at beginning of the period	54,448,357	-	-	54,448,357	45,576,978
Balance of PIF at end of the period	56,215,291	-	-	56,215,291	52,156,603
20.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	565,830	364,257	3,589,130	4,519,217	3,749,862
Net investment income	121,631	30,342	100,822	252,795	334,428
Total net income	687,461	394,599	3,689,952	4,772,012	4,084,290
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	120,983	142,217	2,825,865	3,089,065	1,993,412
Takaful operator's fee	337,293	144,088	740,225	1,221,606	1,201,555
Mudarib fee	72,978	12,189	40,903	126,070	200,657
Bank charges	21	87	195	303	436
Medical examination charges	1,510	1,787	-	3,297	1,227
Provision / (Reversal) for doubtful debts	-	18,561	19,096	37,657	43,866
Total	532,785	318,929	3,626,284	4,477,998	3,441,153
Excess of Income over Takaful benefits and Expenditures	154,676	75,670	63,668	294,014	643,137
Bonus units transferred to sub fund of statutory fund	(135,238)	-	-	-	-
Technical reserves at beginning of the period	205,135	91,745	784,015	1,080,895	821,944
Technical reserves at end of the period	203,321	164,892	1,204,544	1,572,757	1,276,645
Surplus / (loss) retained in PTF	156,490	2,523	(356,861)	(197,848)	188,436
	(154,676)	(75,670)	(63,668)	(294,014)	(643,137)
Surplus / (deficit) before distribution	-	-	-	-	-
Movement in technical reserves	154,676	75,670	63,668	294,014	643,137
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	385,000	385,000	405,000
Distribution of Surplus to the participants	(135,238)	-	-	(135,238)	(276,042)
Balance of PTF at beginning of the period	1,718,999	374,104	1,470,126	3,563,229	2,928,838
Balance of PTF at end of the period	1,738,437	449,774	1,918,794	4,107,005	3,700,933

20.2.3 Operators' Sub Fund (OSF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2026	September 30, 2025
(Rupees in '000)					
Income					
Unallocated contributions	1,283,859	-	-	1,283,859	1,299,588
Takaful Operator Fee	1,218,075	144,088	740,225	2,102,388	1,973,805
Mudarib Fee	72,978	12,189	40,903	126,070	200,657
Net investment income	99,064	20,025	39,589	158,678	263,473
	2,673,976	176,302	820,717	3,670,995	3,737,523
Less: Takaful benefits and Expenditures					
Takaful benefits	17,662	-	-	17,662	24,140
Acquisition expenses	1,578,781	42,210	373,559	1,994,550	2,071,579
Administration expenses	1,453,872	47,791	238,352	1,740,015	1,341,325
Total Management expenses	3,050,315	90,001	611,911	3,752,227	3,437,044
(Deficit) / Excess of Income over Takaful liabilities and expenditures	(376,339)	86,301	208,806	(81,232)	300,479
Technical reserves at beginning of the period	43,947	19,844	138,027	201,818	143,597
Technical reserves at end of the period	33,880	57,041	225,980	316,901	256,855
Movement in technical reserves	10,067	(37,197)	(87,953)	(115,083)	(113,258)
(Deficit) / Surplus for the period	(366,272)	49,104	120,853	(196,315)	187,221
Movement in technical reserves	(10,067)	37,197	87,953	115,083	113,258
Transfer (to) and from					
Capital returned to Shareholders' fund	245,000	-	375,000	620,000	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	(385,000)	(385,000)	(405,000)
Balance of OSF at beginning of the period	266,496	118,752	372,452	757,700	1,069,695
Balance of OSF at end of the period	135,157	205,053	571,258	911,468	965,174

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT SEPTEMBER 30, 2026

	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----										
Financial assets measured at fair value										
Listed equity securities	5,533,288	238,099	-	-	-	5,771,387	5,771,387	-	-	5,771,387
Mutual Funds	10,977,788	210,646	-	-	-	11,188,434	11,188,434	-	-	11,188,434
Government securities										
GOP - Ijarah Sukuks	37,134,623	5,455,835	-	-	-	42,590,458	-	42,590,458	-	42,590,458
Debt securities										
- Ijarah Sukuks	893,122	42,569	-	-	-	935,691	-	935,691	-	935,691
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	1,792,295	-	1,792,295				
Takaful / retakaful receivables	-	-	-	1,282,207	-	1,282,207				
Cash and bank balances	-	-	-	2,191,083	-	2,191,083				
	54,538,821	5,947,149	-	5,265,585	-	65,751,555				
Financial assets measured at fair value										
Takaful Liabilities	-	-	-	-	56,232,507	56,232,507				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	4,771,481	4,771,481				
Contributions received in advance	-	-	-	-	574,635	574,635				
Takaful / retakaful payables	-	-	-	-	160,877	160,877				
Other creditors and accruals	-	-	-	-	1,859,102	1,859,102				
	-	-	-	-	63,598,602	63,598,602				

	AS AT DECEMBER 31, 2025									
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Listed equities	2,486,228	-	-	-	-	2,486,228	2,486,228	-	-	2,486,228
Mutual Funds	18,018,983	692,334	-	-	-	18,711,317	18,711,317	-	-	18,711,317
Government securities		-								
- GOP Ijarah Sukuks	32,493,555	4,239,400	-	-	-	36,732,955	-	36,732,955	-	36,732,955
Debt securities		-						-		-
- Ijarah Sukuks	671,247	52,465	-	-	-	723,712	-	723,712	-	723,712
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	909,925	-	909,925				
Takaful / retakaful receivables	-	-	-	771,742	-	771,742				
Cash and bank balances	-	-	-	1,806,377	-	1,806,377				
	53,670,013	4,984,199	-	3,488,044	-	62,142,256				
Financial liabilities measured at fair value										
Takaful Liabilities	-	-	-	-	54,448,357	54,448,357				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	3,770,312	3,770,312				
Contributions received in advance	-	-	-	-	673,239	673,239				
Takaful / retakaful Payables	-	-	-	-	33,055	33,055				
Other creditors and accruals	-	-	-	-	1,473,336	1,473,336				
	-	-	-	-	60,398,299	60,398,299				

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

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

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

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

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

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

22 GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Company.



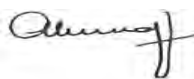
R. Zakir Mahmood
Chairman



Muneer Kamal
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

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