

2026
THIRD QUARTER REPORT



TRANSFORMING RESILIENCE



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Company Information

Chairman

Saifuddin N. Zoomkawala

Vice Chairman

Hasanali Abdullah

**Managing Director &
Chief Executive Officer**

Kamran Arshad Inam

Directors

Suleman Lalani

Asad Nasir

Saad Bhimjee

Tanveer Sultan Moledina

Yasmin Hyder

Chief Financial Officer

Najmul Hoda Khan

**Company Secretary &
Compliance Officer**

Amin Punjani

Legal Advisor

Khurram Rashid Advocate

Shari'ah Advisor

Mufti Muhammad Ibrahim Essa

Audit Committee

Tanveer Sultan Moledina

Saifuddin N. Zoomkawala

Hasanali Abdullah

Suleman Lalani

Yasmin Hyder

Investment Committee

Hasanali Abdullah

Saifuddin N. Zoomkawala

Suleman Lalani

Kamran Arshad Inam

Najmul Hoda Khan

**Ethics, Human Resource &
Remuneration Committee**

Yasmin Hyder

Saifuddin N. Zoomkawala

Hasanali Abdullah

Asad Nasir

Saad Bhimjee

Kamran Arshad Inam

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Sheikh Sultan Trust Building No. 2

Karachi

Registrar

CDC Share Registrar Services Limited

CDC House, 99-B, Block-B

S.M.C.H.S., Shahr-e-Faisal

Karachi - 74400

Website

www.efuinsurance.com

Email:

info@efuinsurance.com

Registered Office

Kamran Centre, 1st Floor

85 East, Jinnah Avenue

Blue Area, Islamabad

Main Office

EFU House

M.A. Jinnah Road

Karachi

Window Takaful Operations

5th Floor, EFU House

M.A. Jinnah Road

Karachi

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months period ended 30 September 2026 (Unaudited)

Directors' Review

We are pleased to present the unaudited financial statements for the nine months period ended 30 September 2026.

Performance Review

The Written Premium for the period was Rs. 35.36 billion (including Takaful Contribution of Rs. 5.26 billion) from Rs. 37.73 billion (including Takaful Contribution of Rs 3.20 billion) for the corresponding period of last year. The Net Premium Revenue was Rs. 11.30 billion as against Rs. 10.80 billion for the corresponding period of last year. The overall Claims ratio to Net Premium Revenue was 35% as compared to 38% for the corresponding period of last year. The underwriting profit for the period was Rs. 2.40 billion as against Rs. 1.97 billion for the corresponding period of last year.

Investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the period decreased by 46% to Rs. 2.05 billion as compared to Rs. 3.80 billion for the corresponding period of last year.

The profit before tax for the period was Rs. 4.92 billion as compared to Rs. 6.00 billion in the corresponding period last year. The profit after tax for the period was Rs. 3.02 billion as compared to Rs. 3.65 billion in the corresponding period last year.

The earnings per share for the period was Rs. 15.10 against Rs. 18.27 in the corresponding period of last year. Your Directors have pleasure in declaring the third interim cash dividend of Rs. 1.5 (15%) per share for the year 2026.

Outlook

The macroeconomic outlook anchors itself with IMF's Extended Fund Facility program, along with GDP growth registering at 3.7% for FY2026 and projected around 4.0% for FY2027 driven by a recovery in industrial and agricultural sectors. External buffer has also strengthened, with foreign exchange reserves reached USD 22 billion. However, persistent regional geopolitical tensions and volatile global energy prices continue to pose challenges for the economy, exerting upward pressure on inflation and widening the trade deficit. For the insurance sector, this evolving environment requires rigorous underwriting discipline.

Acknowledgments

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Your Directors would also like to thank the Securities & Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 28 October 2026

ڈائریکٹرز کا جائزہ

(یہ انگریزی ڈائریکٹرز رپورٹ کا ترجمہ ہے)

ہم بمسرت ۳۰ ستمبر ۲۰۲۶ء کو ختم ہونے والی ۹ ماہ کی مدت کے لئے غیر آڈٹ شدہ مالیاتی حسابات پیش کر رہے ہیں۔

کارکردگی کا جائزہ

اس مدت کے لئے تحریری پریمیسیم ۳۵.۳۶ بلین روپے (بشمول ہیکافل کنٹری بیوشن ۵.۲۶ بلین روپے) تھا جو گزشتہ سال کی اس مدت کے لئے ۳۷.۷۳ بلین روپے (بشمول ہیکافل کنٹری بیوشن ۳.۲۰ بلین روپے) تھا۔ خالص پریمیسیم ریونیو ۳۰.۱۱ بلین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اس مدت کے لئے ۱۰.۸۰ بلین روپے تھا۔ خالص پریمیسیم ریونیو کے لئے مجموعی کلیمز کا تناسب ۳۵ فیصد رہا جبکہ گزشتہ سال کی اسی مدت میں ۳۸ فیصد تھا۔ اس مدت کیلئے زیر تحریری منافع ۲.۴۰ بلین روپے تھا جو گزشتہ سال کی اس مدت میں مقابلتا ۹.۷۱ بلین روپے رہا تھا۔

سرمایہ کاری کی آمدنی (بشمول منافع منقسمہ، کیپٹل گینز، رینٹل آمدنی، ڈپازٹس پر منافع جات اور دیگر آمدنی) ۲۶ فیصد کم ہو کر ۲.۰۵ بلین روپے ہو گئی جو گزشتہ سال کی اس مدت میں ۳.۸۰ بلین روپے رہی تھی۔

اس مدت کیلئے منافع قبل از ٹیکس ۴.۹۲ بلین روپے رہا جو گزشتہ سال کی اس مدت کے مقابلے میں ۶.۰۰ بلین روپے تھا۔ اس مدت کیلئے منافع بعد از ٹیکس ۳.۰۲ بلین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۳.۶۵ بلین روپے تھا۔

اس مدت کے لئے آمدنی فی شیئر ۱۵.۱۰ روپے رہی جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۱۸.۲۷ روپے تھی۔

آپ کے ڈائریکٹرز بمسرت سال ۲۰۲۶ء کے لئے تیسرے عبوری نقد منافع منقسمہ بشرح ۵.۰۵ روپے (۵ فیصد) کا اعلان کرتے ہیں۔

مستقبل کا نقطہ نظر

معاشی صورتحال کا منظر نامہ آئی ایم ایف کے توسیعی فنڈس ہولت پروگرام سے وابستہ معاشی اصلاحات اور استحکام کی کوششوں سے تقویت حاصل کر رہا ہے۔ مالی سال ۲۰۲۶ء میں مجموعی ملکی پیداوار (جی ڈی پی) کی شرح نمو ۳.۷۷ فیصد رہی، جبکہ مالی سال ۲۰۲۷ء کیلئے اس کے تقریباً ۴.۰۰ فیصد رہنے کی توقع ہے اس متوقع بہتری کی بنیادی وجوہات میں صنعتی اور زرعی شعبوں میں بحالی شامل ہے۔ بیرونی مالیاتی صورتحال میں بھی بہتری آئی ہے، جس کے نتیجے میں زرمبادلہ کے ذخائر ۲۲ بلین امریکی ڈالری تک پہنچ گئے۔ تاہم، خطے میں جاری جغرافیائی و سیاسی کشیدگی اور عالمی توانائی کی قیمتوں میں اتار چڑھاؤ بدستور ملکی معیشت کیلئے چیلنجز کا باعث ہیں۔ ان عوامل سے مہنگائی پر اضافی دباؤ پڑنے اور تجارتی خسارے میں اضافے کا خدشہ ہے۔ ان بدلتے ہوئے معاشی حالات میں انشورنس سیکٹر کے لئے ضروری ہے کہ وہ رسک کی جانچ پڑتال، پالیسی کے اجراء اور انڈر رائٹنگ کے عمل میں سخت نظم و ضبط اور محتاط حکمت عملی برقرار رکھے۔

اظہار تشکر

آپ کے ڈائریکٹرز تہہ دل سے یہ امر ریکارڈ پر لاتے ہیں کہ ہمارے آفیسرز، فیلڈ فورس اور دیگر اسٹاف نے نہایت جانفشانی سے کمپنی کی ترقی کے لئے محنت کی ہے اور کاروبار کے اضافے اور کامیابیوں کے تسلسل کو برقرار رکھنے میں کردار ادا کیا ہے۔

سیف الدین این۔ زومکا والا
چیئرمین

کامران ارشد انعام
مینیجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

حسن علی عبداللہ
ڈائریکٹر

تنویر سلطان مولیدینا
ڈائریکٹر

کراچی، ۲۸ اکتوبر ۲۰۲۶ء

Unconsolidated Financial Statements

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (Unaudited)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
		----- (Rupees in '000) -----	
Assets			
Property and equipment	6	3,984,602	3,914,724
Intangible assets	7	-	-
Investment properties	8	3,747,870	3,737,181
Investment in subsidiary	9	7,864,466	7,612,613
Investments			
Equity securities	10	17,981,977	17,351,863
Debt securities	11	9,256,975	8,976,422
Term deposits	12	728,811	719,916
Loans and other receivables	13	821,488	1,490,729
Insurance / reinsurance receivables	14	10,335,937	6,762,856
Reinsurance recoveries against outstanding claims	23	8,467,942	8,040,266
Salvage recoveries accrued		57,189	115,305
Deferred commission expense	24	1,915,459	1,483,625
Taxation - payments less provision		40,396	-
Retirement benefit - pension		6,409	5,953
Prepayments	15	10,458,730	13,025,399
Cash and bank	16	3,247,631	2,116,840
		78,915,882	75,353,692
Total assets of window general takaful operations	20.1	13,745,333	10,272,566
Total assets		92,661,215	85,626,258
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	17	2,000,000	2,000,000
Reserves	18	23,062,009	20,138,685
Unappropriated profit	18	3,516,948	5,251,713
Total equity		28,578,957	27,390,398
Surplus on revaluation of property and equipment - net		1,397,474	1,366,641
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	23	13,114,224	12,545,548
Unearned premium reserve	22	19,954,852	20,673,685
Unearned reinsurance commission	24	325,849	348,688
Retirement benefit - gratuity		101,861	118,992
Deferred taxation		882,793	1,359,217
Premium received in advance		229,195	257,280
Insurance / reinsurance payables		10,223,040	7,114,753
Other creditors and accruals	19	6,306,864	5,113,253
Taxation - provision less payments		-	849,356
Total liabilities		51,138,678	48,380,772
		81,115,109	77,137,811
Total liabilities and fund of window general takaful operations	20.2	11,546,106	8,488,447
Total equity and liabilities		92,661,215	85,626,258
Contingencies and commitments	21		

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

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EFU GENERAL INSURANCE LTD

Karachi 28 October 2026

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the nine months period ended 30 September 2026 (Unaudited)

		Three months period ended		Nine months period ended	
	Note	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
----- (Rupees in '000) -----					
Net insurance premium	22	3,695,418	3,471,874	11,304,239	10,798,987
Net insurance claims	23	(1,386,826)	(1,688,615)	(3,939,381)	(4,086,575)
Net commission and other acquisition costs	24	(695,939)	(626,394)	(2,024,561)	(1,921,896)
Insurance claims and acquisition expenses		(2,082,765)	(2,315,009)	(5,963,942)	(6,008,471)
Management expenses		(1,009,881)	(931,113)	(2,940,384)	(2,815,746)
Underwriting results		602,772	225,752	2,399,913	1,974,770
Investment income	25	305,702	2,387,666	1,668,512	3,414,276
Rental income - net		41,735	35,396	117,135	103,394
Other income	26	103,116	89,018	267,391	284,913
Other expenses		(55,084)	(69,854)	(186,799)	(192,287)
		395,469	2,442,226	1,866,239	3,610,296
Results of operating activities		998,241	2,667,978	4,266,152	5,585,066
Finance cost		(2,586)	(3,717)	(8,222)	(12,707)
Profit from window takaful operations - Operator's Fund	27	266,029	106,717	663,934	426,818
Profit before tax		1,261,684	2,770,978	4,921,864	5,999,177
Taxation	28				
Current		(617,639)	(1,035,329)	(2,245,441)	(2,696,916)
Deferred		146,703	(51,852)	343,629	351,915
		(470,936)	(1,087,181)	(1,901,812)	(2,345,001)
Profit after tax		790,748	1,683,797	3,020,052	3,654,176
Earnings (after tax) per share - Rupees	29	3.95	8.42	15.10	18.27

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 28 October 2026

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THIRD QUARTER REPORT 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine months period ended 30 September 2026 (Unaudited)

		Three months period ended		Nine months period ended
	Note	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)
				30 September 2025 (Unaudited)
----- (Rupees in '000) -----				
Profit after tax		790,748	1,683,797	3,020,052
Other comprehensive income				
Total items that may be reclassified subsequently to profit and loss account				
Unrealized (losses) / gains on available-for-sale investments during the period - net	10 & 11	(310,669)	522,120	(676,301)
Unrealized gains on available-for-sale investments during the period - Subsidiary Company - net	9	241,872	163,259	532,765
Unrealized (losses) / gains on available for sale investment from window takaful operations - Operator's fund - net		15	(2,561)	(2,883)
Total unrealized (losses) / gains on available-for-sale investments - net		(68,782)	682,818	(146,419)
Effect of translation of foreign branch - net		(1,600)	(3,364)	(136)
Other comprehensive (loss) / income		(70,382)	679,454	(146,555)
Total comprehensive income for the period		720,366	2,363,251	2,873,497

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

UNCONSOLIDATED CONDENSED INTERIM CASH FLOWS STATEMENT

For the nine months period ended 30 September 2026 (Unaudited)

	Note	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
		----- (Rupees in '000) -----	
Operating cash flows			
a) Underwriting activities			
Insurance premium received		26,754,311	28,167,065
Reinsurance premium paid		(13,793,549)	(18,066,364)
Claims paid		(6,401,777)	(5,467,119)
Reinsurance and other recoveries received		2,403,254	1,903,586
Commission paid		(2,471,948)	(2,478,422)
Commission received		497,146	551,821
Management expenses paid		(2,656,557)	(2,597,551)
Net cash flows generated from underwriting activities		4,330,880	2,013,016
b) Other operating activities			
Income tax paid		(2,889,249)	(1,673,170)
Other operating receipts / (payments)		892,998	(1,176,169)
Loans advanced		(1,899)	(2,043)
Loans repayments received		1,433	1,066
Net cash flows used in other operating activities		(1,996,717)	(2,850,316)
Total cash flows generated from / (used in) all operating activities		2,334,163	(837,300)
Investment activities			
Profit / return received		1,255,161	1,620,610
Dividend received		1,318,412	1,086,298
Rentals received		144,056	111,295
Payment for investments		(32,778,144)	(29,530,937)
Proceeds from investments		30,859,874	31,015,092
Fixed capital expenditures		(355,610)	(265,384)
Proceeds from sale of property and equipment		58,223	121,541
Total cash flows generated from investing activities		501,972	4,158,515
Financing activities			
Payments against lease liabilities		(56,632)	(56,901)
Dividends paid		(1,652,327)	(1,659,079)
Total cash flows used in financing activities		(1,708,959)	(1,715,980)
Net cash flows generated from all activities		1,127,176	1,605,235
Cash and cash equivalents at the beginning of the period		2,504,742	2,063,198
Cash and cash equivalents at the end of the period	16.3	3,631,918	3,668,433
Reconciliation to the profit and loss account			
Operating cash flows		2,334,163	(837,300)
Depreciation and amortization expense		(315,436)	(271,500)
Finance cost		(8,222)	(12,707)
Profit on disposal of property and equipment		47,712	103,696
Profit on disposal of investments		440,419	1,997,810
Rental income		117,135	103,394
Dividend Income		1,318,412	1,086,298
Other investment income		141,690	301,850
(Losses) / gains on remeasurement of investments at held-for-trading		(232,008)	28,318
Profit on deposits		213,086	180,093
Other income		6,591	1,124
Increase in assets other than cash		1,344,905	12,679,394
Increase in liabilities other than borrowings		(3,052,329)	(12,133,112)
Profit after tax from conventional insurance operations		2,356,118	3,227,358
Profit before tax from window takaful operations - Operator's Fund		663,934	426,818
Profit after tax		3,020,052	3,654,176

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 28 October 2026

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THIRD QUARTER REPORT 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine months period ended 30 September 2026 (Unaudited)

	Attributable to equity holders of the Company							
	Capital reserves					Revenue reserve		Total
	Share capital	Reserve for exceptional losses	Unrealized gain / (loss) on revaluation of available-for-sale investments - net	Exchange translation reserve	Unrealized gain on fair value of investment properties - net	General reserve	Unappropriated profit	
(Rupees in '000)								
Balance as at 01 January 2025	2,000,000	12,902	2,792,904	191,764	1,967,061	14,000,000	3,205,197	24,169,828
Total comprehensive income for the period ended 30 September 2025								
Profit after tax	-	-	-	-	-	-	3,654,176	3,654,176
Other comprehensive income	-	-	638,090	3,615	-	-	-	641,705
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	638,090	3,615	-	-	3,654,176	4,295,881
	-	-	-	-	-	-	10,410	10,410
Transactions with owners recorded directly in equity								
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)
1st Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
2nd Interim dividend paid for the period 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
Other transfer within equity								
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
Balance as at 30 September 2025	2,000,000	12,902	3,430,994	195,379	1,967,061	15,000,000	4,169,783	26,776,119
Balance as at 01 January 2026	2,000,000	12,902	2,800,777	193,704	2,131,302	15,000,000	5,251,713	27,390,398
Total comprehensive income for the period ended 30 September 2026								
Profit after tax	-	-	-	-	69,879	-	2,950,173	3,020,052
Other comprehensive loss	-	-	(146,419)	(136)	-	-	-	(146,555)
	-	-	(146,419)	(136)	69,879	-	2,950,173	2,873,497
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	15,062	15,062
Transactions with owners recorded directly in equity								
Final dividend for the year 2025 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)
1st Interim dividend paid for the year 2026 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
2nd Interim dividend paid for the period 2026 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
Other transfer within equity								
Transfer to general reserve	-	-	-	-	-	3,000,000	(3,000,000)	-
Balance as at 30 September 2026	2,000,000	12,902	2,654,358	193,568	2,201,181	18,000,000	3,516,948	28,578,955

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended 30 September 2026 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

EFU General Insurance Limited (the Company) was incorporated as a public limited company on 02 September 1932. The Company is registered under Companies Act, 2017 and is listed on the Pakistan Stock Exchange and is engaged in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor and miscellaneous.

The Registered Office of the Company is situated in Kamran Centre, 1st Floor 85 East, Jinnah Avenue Blue Area Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. The Company was granted authorization on 16 April 2015 under Rule 6 of Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 06 May 2015. The Company operates through 30 (2025: 30) branches in Pakistan including a branch in Export Processing Zone (EPZ).

1.1 In 2018, the Company had assessed its control position in relation to its investments in EFU Life Assurance Limited ("EFU Life") after its agreement with some shareholders of EFU Life effective 31 March 2018, accordingly it was concluded that the Company has the ability to control the composition of the Board of Directors of EFU Life, therefore, EFU Life has become the subsidiary of the Company from 31 March 2018.

1.2 Pursuant to SECP S.R.O. 311(I) / 2025, the Company's WTO is below the 25% threshold; hence, consolidation under IFRS 10 and segment reporting under IFRS 8 are not applicable. In compliance with revised Regulation 6, total assets and liabilities of the PTF with OPF are presented as a single line item, with no residual Company interest in PTF surplus.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notification issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019.

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with annual audited financial statements of the Company for the year ended 31 December 2025.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments, held-for-trading investments, land and buildings, and investment properties that have been measured at fair value. Further lease liabilities and their related right-of-use assets measured at their present values at initial recognition, and the Company's liability under defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

2.3 Functional and presentation currency

Items included in the unconsolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees in thousand, unless otherwise stated.

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 01 January 2026. However these do not have any significant impact on the Company unconsolidated condensed interim financial statements.

2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2027:

- Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444 (I) / 2025 dated 12 December 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 01 January 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS 19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

- Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

2.5.1 Temporary exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan S.R.O. 1336 (I) / 2025 dated 23 July 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and reinsurance / retakaful business from financial years commencing on or after 01 January 2027 and SECP has directed that the

applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before 01 January 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. The Company has submitted the results of Dry Run 1 to Securities and Exchange Commission of Pakistan on 31 July 2026.

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

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

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

As at 30 September 2026 (Unaudited)			
Failed the SPPI test		Passed the SPPI test	
Fair value	Change in unrealized gains / (losses) during the period	Fair value	Change in unrealized gains / (losses) during the period
Financial assets			
----- (Rupees in '000) -----			
Cash at bank*	-	3,120,794	-
Investment in subsidiary	7,864,466	833,500	-
Investment in equity securities	17,981,977	(982,348)	-
Investment in debt securities	-	9,256,975	(306,508)
Investment in term deposits*	-	728,811	-
Accrued investment income*	-	294,429	-
Loans and other receivables*	522,787	4,272	-
	26,369,230	(148,848)	13,405,281
			(306,508)

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

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

	As at 31 December 2025 (Audited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealized gains / (losses) during the year	Fair value	Change in unrealized gains / (losses) during the year
Financial assets				
	(Rupees in '000)			
Cash at bank*	-	-	2,046,519	-
Investment in subsidiary	7,612,613	383,024	-	-
Investment in equity securities	17,351,863	(168,736)	-	-
Investment in debt securities	-	-	8,976,422	(158,837)
Investment in Term deposits*	-	-	719,916	-
Accrued investment income*	-	-	459,918	-
Loans and other receivables*	954,211	-	3,807	-
	<u>25,918,687</u>	<u>214,288</u>	<u>12,206,582</u>	<u>(158,837)</u>

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and method of computation adopted in preparation of unconsolidated condensed interim financial statements are consistent with all years presented in the unconsolidated condensed interim financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

5 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The significant judgments 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 audited unconsolidated financial statements as at 31 December 2025.

		30 September 2026 (Unaudited)	31 December 2025 (Audited)
	Note	----- (Rupees in '000) -----	
6	PROPERTY AND EQUIPMENT		
Operating assets	6.1 & 6.2	3,713,957	3,813,620
Right-of-use assets		95,949	82,687
Work-in-progress		174,696	18,417
		3,984,602	3,914,724
6.1	Operating assets		
Opening balance as at 01 January - net book value		3,813,620	3,561,267
Additions in operating assets during the period / year	6.1.1	188,642	411,645
Depreciation charged during the period / year		(277,794)	(320,465)
Written down values of operating assets disposed off during the period / year	6.1.2	(10,511)	(23,265)
Revaluation surplus		-	184,438
		3,713,957	3,813,620
6.1.1	Additions in operating assets during the period / year		
Vehicles		142,745	283,401
Office equipment		33,412	26,214
Computer equipment		11,224	73,322
Furniture and fixtures		507	7,024
Leasehold improvements		754	21,684
		188,642	411,645
6.1.2	Written down values of operating assets disposed off during the period / year		
Vehicles		(9,888)	(21,396)
Computer equipment		(293)	(874)
Office equipment		(269)	(917)
Furniture and fixtures		(61)	(78)
		(10,511)	(23,265)
6.2	Written down values of operating assets		
Land		1,783,861	1,783,861
Buildings		1,101,936	1,166,209
Vehicles		552,625	567,482
Office equipment		115,635	95,602
Furniture and fixtures		68,550	83,693
Computer equipment		65,940	87,285
Leasehold improvements		25,410	29,488
		3,713,957	3,813,620

7 INTANGIBLE ASSETS

Cost and accumulated amortization in respect of fully amortized intangible assets still in use at the end of the period amounts to Rs. 59.57 million (31 December 2025: Rs. 59.57 million).

8 INVESTMENT PROPERTIES

30 September 2026 (Unaudited)	31 December 2025 (Audited)
----- (Rupees in '000) -----	
Land	2,664,470
Building	1,083,400
	3,747,870
	3,737,181

8.1 Addition in investment properties

The additions during the period amount to Rs. 10.69 million (31 December 2025: Rs. 5.82 million).

8.2 Fair value hierarchy

The fair value hierarchy as at the end of the reporting period was Level 2.

9 INVESTMENT IN SUBSIDIARY

		30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----							
Available-for-sale							
Listed shares	13.1	13,737,297	(7,089,355)	6,647,942	13,725,734	(6,496,145)	7,229,589
Surplus on revaluation				1,216,524			383,024
		<u>13,737,297</u>	<u>(7,089,355)</u>	<u>7,864,466</u>	<u>13,725,734</u>	<u>(6,496,145)</u>	<u>7,612,613</u>

10 INVESTMENT IN EQUITY SECURITIES

The Company has not accounted for investment in related parties as associates under IAS 28 "Investment in Associates and Joint Ventures", as the management has concluded that the Company does not have significant influence in these companies.

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Available-for-sale						
Related party						
Listed shares	473,145	(207,430)	265,715	473,145	(207,430)	265,715
Others						
Listed shares	12,915,350	(337,113)	12,578,237	9,627,068	(202,016)	9,425,052
Unlisted shares	15,216	(15,216)	-	15,216	(15,216)	-
	<u>12,930,566</u>	<u>(352,329)</u>	<u>12,578,237</u>	<u>9,642,284</u>	<u>(217,232)</u>	<u>9,425,052</u>
Surplus on revaluation			2,949,284			3,699,624
	<u>13,403,711</u>	<u>(559,759)</u>	<u>15,793,236</u>	<u>10,115,429</u>	<u>(424,662)</u>	<u>13,390,391</u>
Held-for-trading						
Others						
Listed shares	2,394,048	-	2,394,048	3,934,771	-	3,934,771
(Deficit) / surplus on revaluation			(205,307)			26,701
	<u>2,394,048</u>	<u>-</u>	<u>2,188,741</u>	<u>3,934,771</u>	<u>-</u>	<u>3,961,472</u>
	<u>15,797,759</u>	<u>(559,759)</u>	<u>17,981,977</u>	<u>14,050,200</u>	<u>(424,662)</u>	<u>17,351,863</u>

11 INVESTMENT IN DEBT SECURITIES

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Available-for-sale	(Rupees in '000)					
Government securities						
Pakistan investment bonds	8,696,170	-	8,696,170	8,309,109	-	8,309,109
Term finance certificate						
Soneri bank limited	100,000	-	100,000	100,000	-	100,000
Habib bank limited	100,000	-	100,000	100,000	-	100,000
	200,000	-	200,000	200,000	-	200,000
Corporate sukuku						
Dubai islamic bank limited - Tier I	80,000	-	80,000	80,000	-	80,000
Dubai islamic bank limited - Tier II	22,000	-	22,000	22,000	-	22,000
Airlink communication limited STS - XIV	200,000	-	200,000	-	-	-
	302,000	-	302,000	102,000	-	102,000
Preference share - non convertible						
Agritech limited	40,637	(40,637)	-	40,637	(40,637)	-
Surplus on revaluation			58,805			365,313
	<u>9,238,807</u>	<u>(40,637)</u>	<u>9,256,975</u>	<u>8,611,109</u>	<u>(40,637)</u>	<u>8,976,422</u>

		30 September 2026 (Unaudited)	31 December 2025 (Audited)
12 TERM DEPOSIT	Note	(Rupees in '000)	
Held-to-maturity			
Deposits maturing within 12 months			
Term deposits certificates – foreign currency	12.1	<u>728,811</u>	<u>719,916</u>

12.1 The rate of return on foreign currency term deposit certificates issued by various banks range from is 3.25 % to 5.25 % per annum (31 December 2025: 3.25 % to 5.25 % per annum) depending on tenure. These term deposit certificates have maturities up to 31 October 2026.

		30 September 2026 (Unaudited)	31 December 2025 (Audited)
13 LOANS AND OTHER RECEIVABLES – Considered good	Note	(Rupees in '000)	
Accrued investment income		294,429	459,918
Security deposits		245,517	242,920
Advance against subscription of right shares	13.1	205,505	-
Other receivables		27,907	16,099
Advances to suppliers		19,924	67,307
Receivable against sale of securities		17,965	695,192
Advances to employees		5,969	5,486
Loans to employees		4,272	3,807
		<u>821,488</u>	<u>1,490,729</u>

13.1 During the period, EFU Life Assurance Ltd. (the Subsidiary Company) has declared right shares in a ratio of 42.86 for every 100 shares, at the rate of Rs. 10/- per share. The Company as a Substantial shareholder, has committed for the subscription of its portion of 20,550,539 right shares and as a result Rs. 205.51 million has been deposited in the designated bank.

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		30 September 2026 (Unaudited)	31 December 2025 (Audited)
	Note	----- (Rupees in '000) -----	
14	INSURANCE / REINSURANCE RECEIVABLES		
	- Unsecured and considered good		
	Due from insurance contractholders	10,167,855	6,762,744
	Provision for impairment of receivables from insurance contractholders	14.1 (178,870)	(88,582)
		9,988,985	6,674,162
	Due from other insurers / reinsurers	346,952	88,694
		10,335,937	6,762,856
14.1	Due from insurance contractholders include Rs. 26.16 million (31 December 2025: Rs. 45.30 million) receivable from related parties.		
15	PREPAYMENTS		
		30 September 2026 (Unaudited)	31 December 2025 (Audited)
		----- (Rupees in '000) -----	
	Prepaid reinsurance premium ceded	22 10,358,894	12,968,872
	Prepaid insurance premium	34,667	-
	Prepaid expenses	34,854	35,234
	Prepaid charges for vehicle tracking devices	30,315	21,293
		10,458,730	13,025,399
16	CASH AND BANK		
	Cash and cash equivalents		
	Cash in hand	1,004	-
	Policy and revenue stamps, bond papers	125,833	70,321
		126,837	70,321
	Cash at bank		
	- foreign currency		
	Current accounts	29,082	16,105
	- local currency		
	Current accounts	407,411	208,519
	Saving accounts	2,684,301	1,821,895
		3,091,712	2,030,414
		3,247,631	2,116,840
16.1	The rate of return on saving accounts from various banks ranges from 7.00 % to 10.00 % per annum (2025: 7.29 % to 11.50 % per annum) depending on the size of average deposits.		
16.2	This includes an amount of Rs. 39 million (31 December 2025: Rs. 39 million) under lien with commercial banks against bank guarantees and credit facility against corporate credit cards.		

16.3 Cash and cash equivalents include the following for the purposes of the cash flows statement:

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
	----- (Rupees in '000) -----	
Term deposits less than three months	384,287	703,293
Cash and bank	3,247,631	2,965,140
	<u>3,631,918</u>	<u>3,668,433</u>

17 SHARE CAPITAL

17.1 Authorized share capital

30 September 2026 (Unaudited)	31 December 2025 (Audited)		30 September 2026 (Unaudited)	31 December 2025 (Audited)
			----- (Rupees in '000) -----	
--(Number of shares in '000)--				
<u>200,000</u>	<u>200,000</u>		<u>200,000</u>	<u>200,000</u>

17.2 Issued, subscribed and paid-up share capital

30 September 2026 (Unaudited)	31 December 2025 (Audited)		30 September 2026 (Unaudited)	31 December 2025 (Audited)
			----- (Rupees in '000) -----	
--(Number of shares in '000)--				
250	250	Ordinary shares of Rs. 10 each fully paid in cash.	2,500	2,500
199,750	199,750	Ordinary shares of Rs. 10 each, issued as fully paid bonus shares.	1,997,500	1,997,500
<u>200,000</u>	<u>200,000</u>		<u>2,000,000</u>	<u>2,000,000</u>

18 RESERVES

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
		----- (Rupees in '000) -----	
Capital reserves			
Reserve for exceptional losses	18.1	12,902	12,902
Revaluation reserve for unrealized gain on available-for-sale investments - net		2,654,358	2,800,777
Reserve for change in fair value of investment properties - net		2,201,181	2,131,302
Exchange translation reserves		193,568	193,704
		<u>5,062,009</u>	<u>5,138,685</u>
Revenue reserve			
General reserve		18,000,000	15,000,000
		<u>23,062,009</u>	<u>20,138,685</u>
Unappropriated profit		<u>3,516,948</u>	<u>5,251,713</u>
		<u>26,578,957</u>	<u>25,390,398</u>

18.1 The reserve for exceptional losses was created prior to 1979 and was charged to income in accordance with the provisions of the repealed Income Tax Act, 1922 and has been so retained to date.

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		30 September 2026 (Unaudited)	31 December 2025 (Audited)
		----- (Rupees in '000) -----	
19	OTHER CREDITORS AND ACCRUALS		
	Security deposits against bond insurance	2,733,153	2,043,068
	Agent commission payable	1,218,601	714,168
	Unclaimed / unpaid dividends	643,238	595,564
	Workers' welfare fund	558,456	450,196
	Accrued expenses	470,703	503,443
	Sales tax payable	358,784	581,294
	Unearned rentals	110,504	90,001
	Others	75,099	30,049
	Lease liabilities	97,296	94,803
	Federal insurance fee payable	41,030	10,667
		6,306,864	5,113,253
20	WINDOW GENERAL TAKAFUL OPERATIONS		
20.1	Assets		
	Operator's Fund	3,968,497	2,960,169
	Participants' Fund	9,776,836	7,312,397
		13,745,333	10,272,566
20.2	Liabilities and funds		
	Liabilities of Operator's Fund	1,769,270	1,176,050
	Liabilities and funds of Participants' Takaful Fund	9,776,836	7,312,397
		11,546,106	8,488,447
21	CONTINGENCIES AND COMMITMENTS		
21.1	The status of the contingencies remains unchanged as disclosed in the annual audited unconsolidated financial statements as at 31 December 2025, except for the following:		
21.1.1	The Commissioner Inland Revenue (Audit) amended the tax assessments of the Company for tax years 2005 to 2007 by disallowing prorated expenses. The company filed appeals before the Commissioner Inland Revenue (Appeals), who decided the appeals in favor of the Company. The Department subsequently filed appeals before the Income Tax Appellate Tribunal (ITAT), which also decided the matter in favor of the Company. Thereafter, the Department filed Income Tax Reference Applications before the High Court of Sindh, which upheld the decisions of the ITAT. The Department then filed civil appeals before the Hon'ble Supreme Court of Pakistan (Federal Constitutional Bench). The Hon'ble Supreme Court, vide its short order dated 16 June 2026, dismissed the Department's appeals, thereby affirming the judgments in favor of the Company. Accordingly, no liability arises in respect of this matter.		
21.1.2	The rate of Super Tax under Section 4C was increased from 4.00% to 10.00% through the Finance Act, 2023. The Company challenged the retrospective application of the enhanced rate and pursuant to interim relief (stay) granted by the Islamabad High Court for tax year 2023, the Company paid Super Tax at 4%. Following the Federal Constitutional Court's judgment dated 27 January 2026, the Company paid the additional demand of Rs. 160 million.		

The Commissioner Inland Revenue (Audit) subsequently imposed default surcharge of Rs. 56 million for delayed payment. The Company has challenged the said default surcharge before the Commissioner Inland Revenue (Appeals-II), contending that no default surcharge is leviable as the payment was made in accordance with the interim relief (stay).

- 21.1.3** The Commissioner Inland Revenue (Audit) has made an addition to the income of the Tax year 2024 on account of Initial allowance and expenses. The Company has filed appeals before the Commissioner Income Tax (Appeals). If the appeal is decided against the Company, a tax liability of Rs. 18 million would arise.
- 21.1.4** No provision has been made in these unconsolidated condensed interim financial statements for the above contingencies, as the management, based on the tax advisor's opinion, is confident that the decision in this respect will be decided in favor of the Company.
- 21.2** As of the reporting date, the Company had capital expenditure commitments amounting to Rs. 50 million (31 December 2025: Rs. 35 million).

	Three months period ended		Nine months period ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----			
22 NET INSURANCE PREMIUM				
Written gross premium	13,496,574	15,382,490	30,097,219	34,531,722
Unearned premium reserve - opening	16,555,972	18,074,377	20,673,685	18,315,194
Unearned premium reserve - closing	(19,954,852)	(23,477,811)	(19,954,852)	(23,477,811)
Premium earned	10,097,694	9,979,056	30,816,052	29,369,105
Less:				
Reinsurance premium ceded	6,855,172	9,321,230	16,901,835	22,835,819
Prepaid reinsurance premium - opening	9,905,998	12,112,793	12,968,872	10,661,140
Prepaid reinsurance premium - closing	(10,358,894)	(14,926,841)	(10,358,894)	(14,926,841)
Reinsurance expense	6,402,276	6,507,182	19,511,813	18,570,118
	3,695,418	3,471,874	11,304,239	10,798,987
23 NET INSURANCE CLAIMS				
Claims Paid	2,563,685	1,078,013	6,459,894	5,430,930
Outstanding claims including IBNR - closing	13,114,224	13,650,790	13,114,224	13,650,790
Outstanding claims including IBNR - opening	(12,498,773)	(12,290,464)	(12,545,548)	(13,029,997)
Claims expense	3,179,136	2,438,339	7,028,570	6,051,723
Less:				
Reinsurance and other recoveries received	1,093,496	119,413	2,661,513	1,912,001
Reinsurance and other recoveries in respect of outstanding claims - opening	(7,769,128)	(8,019,083)	(8,040,266)	(8,596,247)
Reinsurance and other recoveries in respect of outstanding claims - closing	8,467,942	8,649,394	8,467,942	8,649,394
Reinsurance and other recoveries revenue	1,792,310	749,724	3,089,189	1,965,148
	1,386,826	1,688,615	3,939,381	4,086,575

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	Three months period ended		Nine months period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
----- (Rupees in '000) -----				
24 NET COMMISSION AND OTHER ACQUISITION COSTS				
Commission paid or payable	1,587,098	1,949,577	2,976,379	3,059,097
Deferred commission expense - opening	1,197,915	1,005,226	1,483,625	1,510,828
Deferred commission expense - closing	(1,915,459)	(2,148,417)	(1,915,459)	(2,148,417)
Net commission	869,554	806,386	2,544,545	2,421,508
Less:				
Commission received or recoverable	236,835	287,093	497,145	551,821
Unearned reinsurance commission - opening	262,629	274,594	348,688	329,486
Unearned reinsurance commission - closing	(325,849)	(381,695)	(325,849)	(381,695)
Commission from reinsurers	173,615	179,992	519,984	499,612
	695,939	626,394	2,024,561	1,921,896
25 INVESTMENT INCOME				
Income from subsidiary				
Available-for-sale - dividend income	71,817	71,817	646,354	643,204
Income from equity securities				
Available-for-sale - dividend income	117,232	96,816	587,708	395,429
Held-for-trading - dividend income	11,838	28,137	84,350	47,665
	129,070	124,953	672,058	443,094
Income from debt securities				
Available-for-sale - return on debt securities	307,745	351,394	945,227	1,234,454
Income from term deposits				
Held-to-maturity - return on term deposits	7,312	7,023	21,828	20,683
	515,944	555,187	2,285,467	2,341,435
Net realized gains / (losses) on investments available-for-sale financial assets				
Realized gains on:				
Equity securities	1,008	1,219,387	297,427	1,282,980
Debt securities	-	1,260	712	37,334
Realized (losses) on:				
Equity securities	(33,656)	-	(56,374)	(2,962)
Debt securities	-	-	-	(5,780)
	(32,648)	1,220,647	241,765	1,311,572
Held-for-trading - Equity securities				
Realized gains	257,338	588,986	946,401	870,648
Realized losses	(72,965)	(108,429)	(749,774)	(184,409)
	184,373	480,557	196,627	686,239
Net unrealized (losses) / gains on investment held-for-trading				
	(235,217)	151,358	(229,982)	28,318
	432,452	2,407,749	2,493,877	4,367,564
Less: (Impairment) / reversal of impairment in value of available-for-sale				
Subsidiary	-	-	(593,209)	(933,470)
Equity securities	(107,942)	33,886	(135,097)	66,634
Investment related expenses	(18,808)	(53,969)	(97,059)	(86,452)
	305,702	2,387,666	1,668,512	3,414,276

		Three months period ended		Nine months period ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
		----- (Rupees in '000) -----			
26	OTHER INCOME				
	Return on bank balances	90,983	74,799	213,086	180,093
	Gain on sale of equipment and vehicles	11,834	13,664	47,712	103,606
	Other income	131	-	6,702	-
	Return on loans to employees	67	41	150	105
	Loss on early termination of lease agreements	-	-	-	(173)
	Exchange difference	101	514	(259)	1,282
		<u>103,116</u>	<u>89,018</u>	<u>267,391</u>	<u>284,913</u>
27	PROFIT FROM WINDOW TAKAFUL OPERATIONS – OPERATOR'S FUND				
	Wakala fee	564,483	335,801	1,494,702	924,526
	Commission expense	(183,407)	(97,663)	(451,826)	(281,333)
	General, administrative and management expenses	(203,938)	(198,439)	(611,509)	(409,400)
	Modarib's share of PTF investment income	28,495	21,630	75,953	68,992
	Investment income	61,076	44,841	158,121	123,872
	Direct expenses	(5,929)	(2,621)	(14,960)	(10,169)
	Other income	5,249	3,168	13,453	10,330
		<u>266,029</u>	<u>106,717</u>	<u>663,934</u>	<u>426,818</u>
28	TAXATION				
	For current period				
	Current	483,894	769,695	1,759,234	2,004,781
	Deferred	(146,703)	51,852	(343,629)	(351,915)
	Super tax	133,745	265,634	486,207	692,135
		<u>470,936</u>	<u>1,087,181</u>	<u>1,901,812</u>	<u>2,345,001</u>
29	EARNINGS AFTER TAX PER SHARE				
	Profit after tax for the period - (Rupees in '000)	<u>790,748</u>	<u>1,683,797</u>	<u>3,020,052</u>	<u>3,654,176</u>
	Weighted average number of ordinary shares - (Number in '000)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
	Earnings after tax per share - (Rupees)	<u>3.95</u>	<u>8.42</u>	<u>15.10</u>	<u>18.27</u>
29.1	No figures for diluted earnings per share have been presented as the Company has not issued any instrument which would have dilutive effect on earnings per share (31 December 2025: Nil).				

30 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, subsidiary company, and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

	Three months period ended		Nine months period ended	
	30 September	30 September	30 September	30 September
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----			
Transactions				
Subsidiary company				
Premium received	2,118	880	48,708	50,357
Premium paid	-	555	112,024	71,866
Claims paid	46	7,800	4,303	9,900
Dividends received	71,817	71,817	646,354	643,204
Advance against subscription of rights shares	205,505	-	205,505	-
Associated companies				
Premium received	19,182	20,264	58,462	55,616
Claims paid	2,806	1,399	8,192	42,422
Dividends received	4,253	709	7,798	4,254
Dividends paid	95,119	95,119	539,007	539,007
Brokerage paid	4,526	8,434	17,483	21,231
Profit received on bank deposits	-	60,938	92,438	123,510
Key management personnel				
Premium received	8	-	8	8
Claims paid	-	-	-	153
Dividends paid	6	6	31	31
Compensation	44,691	64,265	143,163	135,434
Vehicle sold to executive	-	-	2,000	-
Others				
Premium received	38,035	51,960	56,611	97,653
Premium paid	-	26,884	27,442	26,884
Claims paid net of salvage	851	1,490	9,557	21,778
Dividends received	-	709	1,309	5,454
Dividends paid	122,931	122,931	695,635	695,492
Donations paid	750	-	1,750	500
Sponsorship paid	681	44	2,680	1,708
Membership fee	-	-	25	-
Directors' fee	7,650	2,600	14,700	8,200
Services received	46	61	241	61

	Three months period ended		Nine months period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
	----- (Rupees in '000) -----			
Employees' funds				
Contribution to provident fund	16,629	15,193	38,065	33,309
Contribution to gratuity fund	11,808	10,125	35,423	30,374
Contribution released to pension fund	151	30	452	90
Dividends paid	674	674	3,820	3,820

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
Balances		
Subsidiary company		
Balances receivable	6,502	-
Associated companies		
Balances receivable	13,427	38,020
Profit receivable on bank deposit	67,804	-
Bank balances	2,167,432	844,902
Others		
Balances receivable	63,570	7,275
Balances payable	29	-
Employees' funds receivable / payable		
EFU gratuity fund payable	101,861	118,992
EFU pension fund receivable	6,409	5,953

31 SEGMENT INFORMATION

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

Unconsolidated Financial Statements

For the nine months period ended 30 September 2026 (Unaudited)						
Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	22,873,130	5,727,882	3,935,152	2,508,073	-	35,044,237
Less: Sales tax	2,695,174	642,222	530,876	307,796	-	4,176,068
Stamp duty	3,225	456,746	4,808	8,120	-	472,899
Federal insurance fee	197,416	45,829	33,658	21,148	-	298,051
Gross written premium (inclusive of administrative surcharge)	19,977,315	4,583,085	3,365,810	2,171,009	-	30,097,219
Gross direct premium	19,724,369	4,539,746	3,250,884	2,092,773	-	29,607,772
Facultative inward premium	236,474	161	-	54,575	-	291,210
Administrative surcharge	16,472	43,178	114,926	23,661	-	198,237
Insurance premium earned	21,778,722	4,032,712	3,016,195	1,988,423	-	30,816,052
Insurance premium ceded to reinsurers	(16,588,523)	(2,122,480)	(25,860)	(774,950)	-	(19,511,813)
Net insurance premium	5,190,199	1,910,232	2,990,335	1,213,473	-	11,304,239
Commission income	436,844	21,864	25	61,251	-	519,984
Net underwriting income	5,627,043	1,932,096	2,990,360	1,274,724	-	11,824,223
Insurance claims	(4,901,637)	(353,060)	(1,430,457)	(343,416)	-	(7,028,570)
Insurance claims recovered from reinsurers	3,430,836	(352,463)	(196)	11,012	-	3,089,189
Net claims	(1,470,801)	(705,523)	(1,430,653)	(332,404)	-	(3,939,381)
Commission expense	(1,804,099)	(294,867)	(249,567)	(196,012)	-	(2,544,545)
Management expenses	(1,339,605)	(500,011)	(783,338)	(317,430)	-	(2,940,384)
Net insurance claims and expenses	(4,614,505)	(1,500,401)	(2,463,558)	(845,846)	-	(9,424,310)
Underwriting result	1,012,538	431,695	526,802	428,878	-	2,399,913
Net investment income						1,668,512
Rental income - net						117,135
Other income						267,391
Other expenses						(186,799)
Finance cost						(8,222)
Profit from window takaful operations - Operator's Fund						663,934
Profit before tax						4,921,864
	As at 30 September 2026 (Unaudited)					
	(Rupees in '000)					
Corporate segment assets	23,454,546	4,324,156	990,924	2,396,110	-	31,165,736
Corporate segment assets - takaful OPF and PTF	3,423,729	270,957	1,790,450	749,614	-	6,234,750
Corporate unallocated assets						47,750,146
Corporate unallocated assets - takaful OPF and PTF						7,510,583
						92,661,215
Corporate segment liabilities	32,103,986	6,319,655	3,301,521	6,073,752	-	47,798,914
Corporate segment liabilities - takaful OPF and PTF	4,295,140	374,943	3,493,174	1,058,086	-	9,221,343
Corporate unallocated liabilities						3,339,764
Corporate unallocated liabilities - takaful OPF and PTF						2,324,763
						62,684,784
						External premium less reinsurance by geographical segments
						30 September 2026 (Unaudited)
Location						
Pakistan						11,292,176
EPZ*						12,063
Total						11,304,239

* This represents US Dollar equivalent in Pak rupees.

Prior period	For the nine months period ended 30 September 2025 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	29,428,578	4,772,052	3,685,667	2,372,470	-	40,258,767
Less: Sales tax	3,613,666	323,583	496,729	522,716	-	4,956,694
Stamp duty	3,366	411,758	6,701	5,055	-	426,880
Federal insurance fee	253,868	22,711	31,512	35,380	-	343,471
Gross written premium (inclusive of administrative surcharge)	25,557,678	4,014,000	3,150,725	1,809,319	-	34,531,722
Gross direct premium	25,351,897	3,974,155	3,057,413	1,774,400	-	34,157,865
Facultative inward premium	170,921	-	-	19,741	-	190,662
Administrative surcharge	34,860	39,845	93,312	15,178	-	183,195
Insurance premium earned	21,363,606	3,563,732	2,823,689	1,618,078	-	29,369,105
Insurance premium ceded to reinsurers	(15,978,404)	(1,909,958)	(30,313)	(651,443)	-	(18,570,118)
Net insurance premium	5,385,202	1,653,774	2,793,376	966,635	-	10,798,987
Commission income	448,552	15,369	-	35,691	-	499,612
Net underwriting income	5,833,754	1,669,143	2,793,376	1,002,326	-	11,298,599
Insurance claims	(3,654,090)	(639,669)	(1,417,678)	(340,286)	-	(6,051,723)
Insurance claims recovered from reinsurers	1,998,414	(30,523)	11,000	(13,743)	-	1,965,148
Net claims	(1,655,676)	(670,192)	(1,406,678)	(354,029)	-	(4,086,575)
Commission expense	(1,705,126)	(278,703)	(254,426)	(183,253)	-	(2,421,508)
Management expenses	(1,378,986)	(434,747)	(742,041)	(259,972)	-	(2,815,746)
Net insurance claims and expenses	(4,739,788)	(1,383,642)	(2,403,145)	(797,254)	-	(9,323,829)
Underwriting result	1,093,966	285,501	390,231	205,072	-	1,974,770
Net investment income						3,414,276
Rental income - net						103,394
Other income						284,913
Other expenses						(192,287)
Finance cost						(12,707)
Profit from window takaful operations - Operator's Fund						426,818
Profit before tax						5,999,177
	As at 31 December 2025 (Audited)					
	(Rupees in '000)					
Corporate segment assets	22,741,508	4,270,478	703,331	1,672,610	-	29,387,927
Corporate segment assets - takaful OPF and PTF	2,281,025	205,032	1,587,537	407,546	-	4,481,140
Corporate unallocated assets						45,965,765
Corporate unallocated assets - takaful OPF and PTF						5,791,426
						85,626,258
Corporate segment liabilities	30,450,052	5,697,897	2,837,637	4,711,604	-	43,697,190
Corporate segment liabilities - takaful OPF and PTF	2,685,790	362,613	2,632,918	680,013	-	6,361,334
Corporate unallocated liabilities						4,683,582
Corporate unallocated liabilities - takaful OPF and PTF						2,127,113
						56,869,219
						External premium less reinsurance by geographical segments
						30 September 2025 (Unaudited)
Location						10,780,030
Pakistan						18,957
EPZ*						10,798,987
Total						
* This represents US Dollar equivalent in Pak rupees.						

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Current period	For the three months period ended 30 September 2026 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	11,178,133	1,740,171	1,691,625	881,272	-	15,491,201
Less: Sales tax	1,193,068	183,428	224,025	108,332	-	1,708,853
Stamp duty	1,666	147,583	541	2,658	-	152,448
Federal insurance fee	97,405	13,951	14,525	7,445	-	133,326
Gross written premium (inclusive of administrative surcharge)	9,885,994	1,395,209	1,452,534	762,837	-	13,496,574
Gross direct premium	9,727,408	1,379,638	1,413,554	738,590	-	13,259,190
Facultative inward premium	146,226	41	-	16,610	-	162,877
Administrative surcharge	12,360	15,530	38,980	7,637	-	74,507
Insurance premium earned	6,944,916	1,425,076	1,029,770	697,932	-	10,097,694
Insurance premium ceded to reinsurers	(5,397,325)	(723,519)	(11,262)	(270,170)	-	(6,402,276)
Net insurance premium	1,547,591	701,557	1,018,508	427,762	-	3,695,418
Commission income	142,364	8,729	15	22,507	-	173,615
Net underwriting income	1,689,955	710,286	1,018,523	450,269	-	3,869,033
Insurance claims	(2,708,593)	169,968	(443,737)	(196,774)	-	(3,179,136)
Insurance claims recovered from reinsurers	2,174,184	(389,338)	3	7,461	-	1,792,310
Net claims	(534,409)	(219,370)	(443,734)	(189,313)	-	(1,386,826)
Commission expense	(601,524)	(106,407)	(86,835)	(74,788)	-	(869,554)
Management expenses	(421,299)	(187,462)	(285,290)	(115,830)	-	(1,009,881)
Net insurance claims and expenses	(1,557,232)	(513,239)	(815,859)	(379,931)	-	(3,266,261)
Underwriting result	132,723	197,047	202,664	70,338	-	602,772
Net investment income						305,702
Rental income - net						41,735
Other income						103,116
Other expenses						(55,084)
Finance cost						(2,586)
Profit from window takaful operations - Operator's Fund						266,029
Profit before tax						1,261,684

Prior period	For the three months period ended 30 September 2025 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	14,047,505	1,112,724	1,662,284	780,840	-	17,603,353
Less: Sales tax	1,501,975	111,242	219,974	94,434	-	1,927,625
Stamp duty	1,694	134,522	2,336	2,053	-	140,605
Federal insurance fee	123,195	7,669	14,261	7,508	-	152,633
Gross written premium (inclusive of administrative surcharge)	12,420,641	859,291	1,425,713	676,845	-	15,382,490
Gross direct premium	12,297,519	845,848	1,392,757	651,745	-	15,187,869
Facultative inward premium	101,148	-	-	18,191	-	119,339
Administrative surcharge	21,974	13,443	32,956	6,909	-	75,282
Insurance premium earned	7,282,712	1,195,932	949,128	551,284	-	9,979,056
Insurance premium ceded to reinsurers	(5,590,142)	(666,663)	(15,795)	(234,582)	-	(6,507,182)
Net insurance premium	1,692,570	529,269	933,333	316,702	-	3,471,874
Commission income	161,969	4,743	-	13,280	-	179,992
Net underwriting income	1,854,539	534,012	933,333	329,982	-	3,651,866
Insurance claims	(1,260,990)	(420,228)	(522,037)	(235,084)	-	(2,438,339)
Insurance claims recovered from reinsurers	727,657	15,420	11,000	(4,353)	-	749,724
Net claims	(533,333)	(404,808)	(511,037)	(239,437)	-	(1,688,615)
Commission expense	(581,268)	(89,557)	(82,502)	(53,059)	-	(806,386)
Management expenses	(447,510)	(143,861)	(252,922)	(86,820)	-	(931,113)
Net insurance claims and expenses	(1,562,111)	(638,226)	(846,461)	(379,316)	-	(3,426,114)
Underwriting result	292,428	(104,214)	86,872	(49,334)	-	225,752
Net investment income						2,387,666
Rental income - net						35,396
Other income						89,018
Other expenses						(69,854)
Finance cost						(3,717)
Profit from window takaful operations - Operator's Fund						106,717
Profit before tax						2,770,978

32 FAIR VALUE

32.1 IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

32.2 All assets and liabilities for which fair value is measured or disclosed in the unconsolidated condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets where fair value is only disclosed and is different from their carrying value:

	As at 30 September 2026 (Unaudited)						Fair value measurement using		
	Available-for-sale	Held-for-trading	Loan and Receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees in '000)								
Financial assets measured at fair value									
Investments									
Equity securities - quoted	15,793,236	2,188,741	-	-	-	17,981,977	17,981,977	-	-
Debt securities	9,256,975	-	-	-	-	9,256,975	-	9,256,975	-
Investment in subsidiary	7,864,466	-	-	-	-	7,864,466	7,864,466	-	-
Debt securities of window general takaful operations	6,203,696	-	-	-	-	6,203,696	-	6,203,696	-
Equity securities of window general takaful operations	142,845	-	-	-	-	142,845	142,845	-	-
	39,261,218	2,188,741	-	-	-	41,449,959			
Financial assets not measured at fair value									
Term deposits*	-	-	-	728,811	-	728,811			
Loans and other receivables*	-	-	811,247	-	-	811,247			
Insurance / reinsurance receivables*	-	-	10,335,937	-	-	10,335,937			
Reinsurance recoveries against outstanding claims*	-	-	8,467,942	-	-	8,467,942			
Cash at bank*	-	-	-	3,121,798	-	3,121,798			
Total financial assets of window general takaful operations*	-	-	1,601,644	1,289,163	-	2,890,807			
	-	-	21,216,770	5,139,772	-	26,356,542			
	39,261,218	2,188,741	21,216,770	5,139,772	-	67,806,501			
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	-	(13,114,224)	(13,114,224)			
Insurance / reinsurance payables*	-	-	-	-	(10,223,040)	(10,223,040)			
Other creditors and accruals*	-	-	-	-	(6,306,864)	(6,306,864)			
Total financial liabilities of window general takaful operations*	-	-	-	-	(3,155,274)	(3,155,274)			
	-	-	-	-	(32,799,402)	(32,799,402)			

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

Unconsolidated Financial Statements

As at 31 December 2025 (Audited)									
	Available-for-sale	Held-for-trading	Loan and Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
							Level 1	Level 2	Level 3
	(Rupees in '000)								
Financial assets measured at fair value									
Investments									
Equity securities - quoted	13,390,391	3,961,472	-	-	-	17,351,863	17,351,863	-	-
Debt securities	8,976,422	-	-	-	-	8,976,422	-	8,976,422	-
Investment in subsidiary	7,612,613	-	-	-	-	7,612,613	7,612,613	-	-
Debt securities of window general takaful operations	4,837,966	-	-	-	-	4,837,966	-	4,837,966	-
	<u>34,817,392</u>	<u>3,961,472</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,778,864</u>			
Financial assets not measured at fair value									
Term deposits*	-	-	-	719,916	-	719,916			
Loans and other receivables*	-	-	1,417,936	-	-	1,417,936			
Insurance / reinsurance receivables*	-	-	6,762,856	-	-	6,762,856			
Reinsurance recoveries against outstanding claims*	-	-	8,040,266	-	-	8,040,266			
Cash at bank*	-	-	-	2,046,519	-	2,046,519			
Total financial assets of window general takaful operations*	-	-	1,906,097	838,370	-	2,744,467			
	<u>-</u>	<u>-</u>	<u>18,127,155</u>	<u>3,604,805</u>	<u>-</u>	<u>21,731,960</u>			
	<u>34,817,392</u>	<u>3,961,472</u>	<u>18,127,155</u>	<u>3,604,805</u>	<u>-</u>	<u>60,510,824</u>			
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	-	(12,545,548)	(12,545,548)			
Insurance / reinsurance payables*	-	-	-	-	(7,114,753)	(7,114,753)			
Other creditors and accruals*	-	-	-	-	(3,886,292)	(3,886,292)			
Total financial liabilities of window general takaful operations*	-	-	-	-	(2,386,703)	(2,386,703)			
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,933,296)</u>	<u>(25,933,296)</u>			

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

33 NON-ADJUSTING EVENT AFTER THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT DATE

The Board of Directors in its meeting held on 28 October 2026 have announced a third interim cash dividend in respect of the year ending 31 December 2026 of Rs. 1.50 per share, 15.00 % (2025: Rs. 1.50 per share, 15.00%). These unconsolidated condensed interim financial statements for the nine months period ended 30 September 2026 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

34 GENERAL

Figures have been rounded off to the nearest thousand rupees

35 DATE OF AUTHORIZATION FOR ISSUE OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 28 October 2026.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

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EFU GENERAL INSURANCE LTD

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months period ended 30 September 2026 (Unaudited)

Directors' Review to the Members on Consolidated Condensed Interim Financial Information For the nine months period ended 30 September 2026

We are pleased to present the consolidated condensed interim financial information of EFU General Insurance Limited and our subsidiary, EFU Life Assurance Limited.

Performance Review

The consolidated gross premium was Rs. 77.89 billion (2025: Rs. 74.21 billion), the net premium was Rs. 55.93 billion (2025: Rs. 47.23 billion), and profit after tax was Rs. 4.30 billion (2025: Rs. 5.20 billion). Consolidated investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the nine months was Rs. 17.07 billion (2025: Rs. 44.57 billion). The consolidated total assets were Rs. 392.5 billion (31 December 2025: Rs. 380 billion) and total investments stood at Rs. 311 billion (31 December 2025: Rs. 304 billion).

Movement of Reserves

(Rupees in '000)

Unappropriated profit brought forward	4,363,214
Profit attributable to ordinary shares	3,519,460
Transferred from surplus on revaluation of property and equipment	32,198
Acquisition of Non-Controlling Interest without a change in control	(3,148)
Final Dividend for the year 2025	(1,100,000)
1st Interim Dividend for the year 2026	(300,000)
2nd Interim Dividend for the year 2026	(300,000)
Transfer to General Reserve	(3,000,000)
	(1,151,490)
Profit available for appropriations	3,211,724
Earnings per share (Rupees)	17.60

Outlook

The macroeconomic outlook anchors itself with IMF's Extended Fund Facility program, along with GDP growth registering at 3.7% for FY2026 and projected around 4.0% for FY2027 driven by a recovery in industrial and agricultural sectors. External buffer has also strengthened, with foreign exchange reserves reached USD 22 billion. However, persistent regional geopolitical tensions and volatile global energy prices continue to pose challenges for the economy, exerting upward pressure on inflation and widening the trade deficit. For the insurance sector, this evolving environment requires rigorous underwriting discipline.

Acknowledgements

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Your Directors would also like to thank the Securities & Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Consolidated Financial Statements

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (Unaudited)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	6	10,136,944	10,572,513
Intangible assets including goodwill	7	2,400,103	2,508,741
Investment properties	8	3,747,870	3,737,181
Investment in associate	9	150,991	152,349
Investments			
Equity securities	10	81,332,735	85,226,773
Debt securities	11	213,789,019	200,151,592
Term deposits	12	2,678,040	4,086,645
Open-ended mutual funds	13	13,268,866	14,285,039
Loans and other receivables	14	8,025,263	7,342,765
Insurance / reinsurance receivables	15	13,043,672	9,847,378
Reinsurance recoveries against outstanding claims		8,467,942	8,040,266
Salvage recoveries accrued		57,189	115,305
Deferred commission expense	25	1,915,459	1,483,625
Retirement benefit		6,409	5,953
Taxation - payments less provision		1,800,735	1,091,946
Prepayments	16	10,773,875	13,172,413
Cash and bank	17	7,164,133	7,985,510
		378,759,245	369,805,994
Total assets of window general takaful operations	21.1	13,745,333	10,272,566
Total assets		392,504,578	380,078,560
Equity and liabilities			
Ordinary share capital	18.2	2,000,000	2,000,000
Reserves	18.3	22,265,095	19,944,850
Unappropriated profit	18.3	3,211,724	4,363,214
Equity attributable to equity holders of the Parent		27,476,819	26,308,064
Non-controlling interest		6,048,862	6,029,685
Total equity		33,525,681	32,337,749
Surplus on revaluation of property and equipment		2,525,056	2,487,310
Liabilities			
Insurance liabilities - life insurance business	19	282,732,970	277,695,035
Underwriting provisions - general insurance business			
Outstanding claims including IBNR	24	13,114,224	12,545,548
Unearned premium reserves	23	19,954,852	20,673,685
Unearned reinsurance commission	25	325,849	348,688
Retirement benefit obligations		101,861	118,992
Deferred taxation		3,706,379	4,940,644
Premium received in advance		2,301,962	2,632,355
Insurance / reinsurance payables		10,806,140	7,640,394
Other creditors and accruals	20	11,863,498	10,169,713
		62,174,765	59,070,019
		380,958,472	371,590,113
Total liabilities and fund of window general takaful operations	21.2	11,546,106	8,488,447
Total equity and liabilities		392,504,578	380,078,560
Contingencies and commitments	22		

The annexed notes from 1 to 39 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the nine months period ended 30 September 2026 (Unaudited)

		Three months period ended		Nine months period ended	
	Note	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
----- (Rupees in '000) -----					
Net insurance premium	23	18,727,633	16,009,677	55,927,671	47,233,978
Net insurance claim expenses	24	(15,561,843)	(13,509,453)	(44,143,876)	(39,374,313)
Net commission and other acquisition cost	25	(3,954,021)	(3,272,479)	(10,958,993)	(9,703,882)
Insurance claims and acquisition expenses		(19,515,864)	(16,781,932)	(55,102,869)	(49,078,195)
Management expenses		(2,068,477)	(2,128,704)	(7,034,305)	(6,309,338)
Underwriting results		(2,856,708)	(2,900,959)	(6,209,503)	(8,153,555)
Investment income	26	7,439,484	8,450,208	22,158,229	25,148,867
Net realized fair value gains on financial assets	27	237,610	957,142	100,560	1,518,119
Net fair value (losses) / gains on financial assets at fair value through profit or loss	28	(4,769,421)	16,483,083	(5,738,511)	17,410,897
Net change in insurance liabilities (other than outstanding claims)		1,339,125	(19,515,343)	(3,979,663)	(27,543,152)
Rental income - net		41,735	35,396	117,135	103,394
Other income	29	153,702	118,084	433,925	386,195
Other expenses		(83,183)	(87,967)	(324,345)	(279,977)
		4,359,052	6,440,603	12,767,330	16,744,343
Results of operating activities		1,502,344	3,539,644	6,557,827	8,590,788
Finance cost		(38,561)	(33,214)	(117,333)	(102,176)
Share of loss from associate		(700)	-	(1,358)	-
Profit from window general takaful operations - Operator's Fund	30	266,029	106,717	663,934	426,818
Profit before tax		1,729,112	3,613,147	7,103,070	8,915,430
Taxation	31	(688,031)	(1,449,927)	(2,803,612)	(3,719,592)
Profit after tax		1,041,081	2,163,220	4,299,458	5,195,838
Profit attributable to:					
Equity holders of the Parent		863,027	1,869,043	3,519,460	4,337,830
Non-controlling interest		178,054	294,177	779,998	858,008
		1,041,081	2,163,220	4,299,458	5,195,838
Earnings after tax per share - Rupees	32	4.32	9.35	17.60	21.69

The annexed notes from 1 to 39 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 28 October 2026

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THIRD QUARTER REPORT 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine months period ended 30 September 2026 (Unaudited)

	Three months period ended		Nine months period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
	----- (Rupees in '000) -----			
Profit after tax	1,041,081	2,163,220	4,299,458	5,195,838
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealized (losses) / gains in available-for-sale investments during the period - net	(336,019)	580,137	(677,256)	536,204
Unrealized (losses) / gains from window takaful operations - Operator's fund - net	15	(2,561)	(2,883)	(11,351)
Total unrealized (losses) / gains for the period	(336,004)	577,576	(680,139)	524,853
Effect of translation of foreign branch - net	(1,600)	(3,364)	(136)	3,615
Other comprehensive (loss) / income for the period	(337,604)	574,212	(680,275)	528,468
Total comprehensive income for the period	703,477	2,737,432	3,619,183	5,724,306
Total comprehensive income attributable to:				
Equity holders of the Parent	539,214	2,411,693	2,839,705	4,839,182
Non-controlling interest	164,263	325,739	779,478	885,124
	703,477	2,737,432	3,619,183	5,724,306

The annexed notes from 1 to 39 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 28 October 2026

CONSOLIDATED CONDENSED INTERIM CASH FLOWS STATEMENT

For the nine months period ended 30 September 2026 (Unaudited)

	Note	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
----- (Rupees in '000) -----			
Operating cash flows			
a) Underwriting activities			
Insurance premium / contribution received		74,716,742	67,314,180
Reinsurance premium / retakaful contribution paid		(13,986,600)	(19,064,433)
Claims paid		(48,433,041)	(43,115,856)
Reinsurance and other recoveries received		2,403,254	1,903,586
Commission paid		(7,102,641)	(6,500,985)
Commission received		497,146	551,821
Management expenses paid		(12,153,786)	(9,921,583)
Net cash flow used in underwriting activities		(4,058,926)	(8,833,270)
b) Other operating activities			
Income tax paid		(4,012,399)	(2,822,999)
Other operating receipts / (payments)		504,148	(2,026,859)
Loans advanced		(323,387)	(427,527)
Loans repayments received		327,050	454,010
Net cash flow used in other operating activities		(3,504,588)	(4,823,375)
Total cash flow used in all operating activities		(7,563,514)	(13,656,645)
Investment activities			
Profit / return received		19,299,716	19,986,084
Dividend received		3,860,484	3,234,009
Rentals received net of expenses paid		144,056	111,295
Payment for investments		(182,301,466)	(198,341,948)
Proceeds from investments		167,442,234	196,258,611
Capital expenditures		(667,689)	(653,843)
Proceeds from sale of property and equipment		195,190	229,636
Total cash flow generated from investing activities		7,972,525	20,823,844
Financing activities			
Payments against lease liabilities		(228,030)	(227,056)
Dividends paid		(2,423,473)	(2,433,375)
Total cash flow used in financing activities		(2,651,503)	(2,660,431)
Net cash flow (used in) / generated from all activities		(2,242,492)	4,506,768
Cash and cash equivalents at beginning of the period		11,740,141	8,080,244
Cash and cash equivalents at end of the period	17.1	9,497,649	12,587,012
Reconciliation to the profit and loss account			
Operating cash flows		(7,563,514)	(13,656,645)
Depreciation and amortization expense		(1,271,484)	(1,231,898)
Finance cost		(117,333)	(103,056)
Profit on sale of property and equipment	29	112,291	164,038
Gain on sale of investments	26	344,352	2,829,690
Rental income - net		117,135	103,394
Dividend income	26	3,860,484	3,234,009
Other investment income	26	19,788,905	21,809,246
Profit on early termination of lease agreements	29	31,926	3,876
Profit on deposits	29	213,086	180,093
Other income	29	56,950	22,846
(Depreciation) / appreciation in market value of investments	26	(5,747,879)	17,410,546
Reversal of impairment in the value of available-for-sale equity investments	26	6,576	362
Increase in assets other than cash		3,304,042	16,359,385
Increase in liabilities other than running finance		(9,500,013)	(42,356,866)
		3,635,524	4,769,020
Profit from window takaful operations - Operator's Fund		663,934	426,818
Profit after tax		4,299,458	5,195,838

The annexed notes from 1 to 39 form an integral part of these consolidated interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 28 October 2026

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THIRD QUARTER REPORT 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine months period ended 30 September 2026 (Unaudited)

	Attributable to equity holders of the Company									Total
	Capital reserves					Revenue reserves	Equity attributable to equity holders of the Parent	Non-controlling interest		
	Share capital	Reserve for exceptional losses	Unrealized gain / (loss) on revaluation of available-for-sale investments-net	Exchange translation reserve-net	Unrealized gains / (loss) on fair value of investment properties-net	General reserve			Unappropriated profit	
	(Rupees in '000)									
Balance as at 01 January 2025	2,000,000	12,902	2,804,003	191,764	1,967,061	14,000,000	1,962,523	22,938,253	5,677,325	28,615,578
Total comprehensive income for the period ended 30 September 2025										
Profit after tax	-	-	-	-	-	-	4,337,830	4,337,830	858,008	5,195,838
Other comprehensive income	-	-	497,737	3,615	-	-	-	501,352	27,116	528,468
	-	-	497,737	3,615	-	-	4,337,830	4,839,182	885,124	5,724,306
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	22,598	22,598	14,596	37,194
Acquisition of NCI without a change in control	-	-	-	-	-	-	(11,641)	(11,641)	(31,269)	(42,910)
Transactions with owners recorded directly in equity										
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)
Final dividend for the year 2024 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(602,930)	(602,930)
1st Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	(85,683)	(385,683)
2nd Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	(85,683)	(385,683)
Other transfer within equity										
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-	-	-
Balance as at 30 September 2025	2,000,000	12,902	3,301,740	195,379	1,967,061	15,000,000	3,611,310	26,088,392	5,771,480	31,859,872
Balance as at 01 January 2026	2,000,000	12,902	2,606,942	193,704	2,131,302	15,000,000	4,363,214	26,308,064	6,029,685	32,337,749
Total comprehensive income for the period ended 30 September 2026										
Profit after tax	-	-	-	-	-	-	3,519,460	3,519,460	779,998	4,299,458
Other comprehensive loss	-	-	(679,619)	(136)	-	-	-	(679,755)	(520)	(680,275)
	-	-	(679,619)	(136)	-	-	3,519,460	2,839,705	779,478	3,619,183
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	32,198	32,198	19,260	51,458
Acquisition of NCI without a change in control	-	-	-	-	-	-	(3,148)	(3,148)	(8,415)	(11,563)
Transactions with owners recorded directly in equity										
Final dividend for the year 2025 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)
Final dividend for the year 2025 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(599,780)	(599,780)
1st Interim dividend paid for the year 2026 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	(85,683)	(385,683)
2nd Interim dividend paid for the year 2026 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)	(85,683)	(385,683)
Other transfer within equity										
Transfer to general reserve	-	-	-	-	-	3,000,000	(3,000,000)	-	-	-
Balance as at 30 September 2026	2,000,000	12,902	1,927,323	193,568	2,131,302	18,000,000	3,211,724	27,476,819	6,048,862	33,525,681

The annexed notes from 1 to 39 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended 30 September 2026 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

These consolidated condensed interim financial statements comprises the Holding Company (EFU General Insurance Limited) and its Subsidiary Company (EFU Life Assurance Company Limited) together referred as the Group. The Group is primarily involved in insurance business (General and Life assurance).

1.1 EFU General Insurance Limited (the Holding Company) has assessed its control position in relation to its investments in EFU Life Assurance Limited (the Subsidiary Company) after its agreement with some shareholders of EFU Life Assurance Limited effective 31 March 2018, accordingly it has been concluded that the Holding Company has the ability to control the composition of the Board of Directors of EFU Life Assurance Limited, therefore EFU Life Assurance Limited has become the Subsidiary of the Holding Company from 31 March 2018. The consolidated condensed interim financial statements have been prepared and are presented as per the requirements of Section 228 of the Companies Act 2017.

1.2 The group comprises of:

1.2.1 EFU General Insurance Limited (Holding Company)

EFU General Insurance Limited was incorporated as a public limited company on 02 September 1932. The Holding Company is registered under Companies Act, 2017 and is listed on the Pakistan Stock Exchange Limited, engaging in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor and miscellaneous.

The Registered Office of the Holding Company is situated in Kamran Centre, 1st Floor 85 East, Jinnah Avenue Blue Area Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. The Holding Company was granted authorization on 16 April 2015 under Rule 6 of Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Holding Company commenced Window Takaful Operations on 6 May 2015. The Holding Company operates through 30 (2025: 30) branches in Pakistan including a branch in Export Processing Zone (EPZ).

1.2.2 EFU Life Assurance Limited (Subsidiary Company)

EFU Life Assurance Limited with 45.67 % effective holding was incorporated as public limited company on 09 August 1992 and started its operations from 18 November 1992. The Subsidiary Company is listed on Pakistan Stock Exchange Limited and is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

- Investment linked business (includes individual life business)
- Conventional business (includes group life and individual life businesses)
- Pension business (unit-linked) *
- Accident and health business (includes individual life and group life business)
- Family takaful investment linked business
- Family takaful accidental and health business (includes individual life and group life business)
- Family takaful protection business
- Participating business

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

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

The Registered Office of the Subsidiary Company is located at Kamran Center, 4th Floor, Plot No. 85, East Jinnah Avenue, Blue Area, Islamabad while principal place of business is located at Plot No.112, 8th East Street, Phase 1, DHA, Karachi. The Subsidiary Company commenced Window Takaful Operations on 06 February 2015 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These consolidated 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 Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012 and General Takaful Accounting Regulations, 2019;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, the General Takaful Accounting Regulations, 2019 and the NBFC Rules and the NBFC Regulations have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2025.

Consolidation of pension fund by the fund manager

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

2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments, held-for-trading investments, land and buildings and investment properties that have been measured at fair value. Further lease liabilities and their related right-of-use assets measured at their present values at initial recognition, and the Group's liability under defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

2.3 Basis of consolidation

These consolidated condensed interim financial statements includes the financial statements of the Holding Company and its Subsidiary Company. Subsidiary Company is fully consolidated from the date on which the power to control the Subsidiary Company is established.

The financial statements of the Subsidiary Company are prepared for the same reporting period as the Holding Company, using accounting policies that are consistent with those of the Holding Company.

The assets and liabilities of the Subsidiary Company have been consolidated with those of the Holding Company on a line-by-line basis and the carrying value of the Holding Company's investment in the Subsidiary Company is eliminated against the Subsidiary Company's share capital and pre-acquisition reserves in these consolidated condensed interim financial statements. Non-controlling interest represents that part of the net results of operations and of the net assets of the Subsidiary Company that is not owned by the Group. All material intra-group balances and transactions have been eliminated. Acquisitions of non-controlling interest (NCI) are measured at the proportionate share of the NCI in the fair value of the net assets of the Subsidiary Company.

2.4 Functional and presentation currency

Items included in the consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). These consolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Group's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees in thousand, unless otherwise stated.

2.5 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 01 January 2026. However these do not have any significant impact on the Group's consolidated condensed interim financial statements.

2.6 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2027:

- Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444 (I) / 2025 dated 12 December 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 01 January 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS 19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

- Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

2.6.1 Temporary exemption from IFRS 17 and IFRS 9

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

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

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. The Holding Company has submitted the results of Dry Run 1 to Securities and Exchange Commission of Pakistan on 31 July 2026.

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

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

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

	As at 30 September 2026 (Unaudited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealized gains / (losses) during the period	Fair value	Change in unrealized gains / (losses) during the period
Financial assets				
	----- (Rupees in '000) -----			
Cash at bank*	136,183	-	7,027,950	-
Open-ended mutual funds	13,268,866	(15,176)	-	-
Investment in equity securities	81,332,735	(980,484)	-	-
Investment in debt securities	-	-	213,789,019	(306,508)
Term deposits*	-	-	2,678,040	-
Insurance / reinsurance receivables*	13,043,672	-	-	-
Loans and other receivables*	2,853,750	-	142,765	-
Accrued investment income*	-	-	5,028,748	-
	110,635,206	(995,660)	228,666,522	(306,508)

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

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

	As at 31 December 2025			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealized gains / (losses) during the year	Fair value	Change in unrealized gains / (losses) during the year
Financial assets				
	(Rupees in '000)			
Cash at bank*	-	-	7,912,745	-
Open-ended mutual funds	14,285,039	-	-	-
Investment in equity securities	85,226,773	(98,920)	-	-
Investment in debt securities	-	-	200,151,592	(158,837)
Term deposits*	-	-	4,086,645	-
Insurance / reinsurance receivables*	9,847,378	-	-	-
Loans and other receivables*	1,496,752	-	146,429	-
Accrued investment income*	-	-	4,650,835	-
	<u>110,855,942</u>	<u>(98,920)</u>	<u>216,948,246</u>	<u>(158,837)</u>

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and method of computation adopted in preparation of consolidated condensed interim financial statements are consistent to all years presented in these consolidated condensed interim financial statements.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

5 Management of insurance and financial risk

Insurance and financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statement for the year ended 31 December 2025.

Consolidated Financial Statements

		30 September 2026 (Unaudited)	31 December 2025 (Audited)
	Note	------(Rupees in '000)-----	
6	PROPERTY AND EQUIPMENT		
Operating assets	6.1 & 6.2	8,943,255	9,495,517
Work-in-progress		174,696	18,417
Right-of-use assets		1,018,993	1,058,579
		10,136,944	10,572,513
6.1	Operating assets		
Opening balance as at 01 January - net book value		9,495,517	9,266,348
Additions in operating assets during the period / year	6.1.1	500,721	1,122,948
Depreciation charged during the period / year		(994,462)	(1,157,411)
Written down values of operating assets disposed off during the period / year	6.1.2	(58,521)	(69,914)
Revaluation gain		-	333,546
		8,943,255	9,495,517
6.1.1	Additions in operating assets during the period / year		
Vehicles		215,542	362,067
Computer equipment		137,707	611,841
Leasehold improvements		84,411	75,582
Office equipment		58,853	48,263
Furniture and fixtures		4,208	25,195
		500,721	1,122,948
6.1.2	Written down values of operating assets disposed off during the period / year:		
Vehicles		(57,879)	(67,081)
Computer equipment		(293)	(888)
Office equipment		(288)	(1,240)
Furniture and fixtures		(61)	(442)
Leasehold improvements		-	(263)
		(58,521)	(69,914)
6.2	Written down values of operating assets		
Land		3,604,861	3,604,861
Buildings		3,369,464	3,570,050
Vehicles		785,932	853,118
Computer equipment		642,171	953,423
Office equipment		270,239	258,644
Furniture and fixtures		140,645	172,138
Leasehold improvements		129,943	83,283
		8,943,255	9,495,517

7 INTANGIBLE ASSETS INCLUDING GOODWILL

7.1 During the period, there was no additions in intangible assets (31 December 2025: Rs. 6.5 million).

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
7.2 Written down value		
Goodwill	2,280,382	2,280,382
Customer relationships	65,981	79,281
Computer software	53,740	149,078
	<u>2,400,103</u>	<u>2,508,741</u>
8 INVESTMENT PROPERTIES		
Land	2,664,470	2,664,470
Buildings	1,083,400	1,072,711
	<u>3,747,870</u>	<u>3,737,181</u>

8.1 Fair value hierarchy

The fair value hierarchy as at the reporting date was Level 2.

9 INVESTMENT IN ASSOCIATE

Name of Associate	Period / Year	Investment at the beginning of the period / year	Investment made during the period / year	Share of profit / (loss)	Dividend income	Investment as at end of the period / year
		----- (Rupees in '000) -----				
EFU Hemayah pension fund (Unaudited)	2026	152,349	-	(1,358)	-	150,991
EFU Hemayah pension fund (Audited)	2025	-	150,000	2,349	-	152,349

10 INVESTMENTS IN EQUITY SECURITIES

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----					
Available-for-sale						
Related party						
Listed shares	696,041	(414,217)	281,824	696,041	(414,217)	281,824
Others						
Listed shares	13,036,802	(397,806)	12,638,996	9,733,304	(247,493)	9,485,811
Unlisted shares	151,682	(151,174)	508	151,682	(151,174)	508
	<u>13,188,484</u>	<u>(548,980)</u>	<u>12,639,504</u>	<u>9,884,986</u>	<u>(398,667)</u>	<u>9,486,319</u>
Surplus on revaluation			3,180,385			3,928,861
	<u>13,884,525</u>	<u>(963,197)</u>	<u>16,101,713</u>	<u>10,581,027</u>	<u>(812,884)</u>	<u>13,697,004</u>
Held-for-trading						
Others						
Listed shares	2,394,048	-	2,394,048	3,934,771	-	3,934,771
(Deficit) / surplus on revaluation			(205,307)			26,701
	<u>2,394,048</u>	<u>-</u>	<u>2,188,741</u>	<u>3,934,771</u>	<u>-</u>	<u>3,961,472</u>
Fair value through profit or loss - designated upon initial recognition						
Related party						
Listed shares	149,395	-	125,581	111,504	-	149,395
Others						
Listed shares	67,045,714	-	62,916,700	48,004,348	-	67,418,902
	<u>67,195,109</u>	<u>-</u>	<u>63,042,281</u>	<u>48,115,852</u>	<u>-</u>	<u>67,568,297</u>
	<u>83,473,682</u>	<u>(963,197)</u>	<u>81,332,735</u>	<u>62,631,650</u>	<u>(812,884)</u>	<u>85,226,773</u>

11 INVESTMENTS IN DEBT SECURITIES

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)					
Held-to-maturity						
Government securities	20,060,382	-	20,060,382	18,010,043	-	18,010,043
Available-for-sale						
Government securities	8,696,170	-	8,696,170	8,309,109	-	8,309,109
Term finance certificates / preference shares	240,637	(40,637)	200,000	240,637	(40,637)	200,000
Corporate sukus	302,000	-	302,000	102,000	-	102,000
Surplus on revaluation			58,805			365,313
	9,238,807	(40,637)	9,256,975	8,651,746	(40,637)	8,976,422
Held-for-trading						
Government securities	176,848,315	-	177,362,280	164,756,146	-	166,007,925
Term finance certificates	4,985,000	-	5,832,743	4,985,000	-	4,844,261
Corporate sukus	2,222,815	(37,500)	1,274,639	2,222,815	(37,500)	1,331,941
Certificates of investment	2,000	-	2,000	981,000	-	981,000
	184,058,130	(37,500)	184,471,662	172,944,961	(37,500)	173,165,127
	213,357,319	(78,137)	213,789,019	199,606,750	(78,137)	200,151,592

12 INVESTMENTS IN TERM DEPOSITS

Held-to-maturity

Deposits maturing within 12 months
Term deposits certificates - local currency
Term deposits certificates - foreign currency

30 September 2026 (Unaudited)	31 December 2025 (Audited)
(Rupees in '000)	
1,949,229	3,366,729
728,811	719,916
2,678,040	4,086,645

13 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)					
Fair value through profit or loss designated - upon initial recognition						
Related parties	2,497,944	-	2,360,149	2,088,877	-	2,391,754
Others	9,838,353	-	9,335,524	8,108,821	-	10,381,550
	12,336,297	-	11,695,673	10,197,698	-	12,773,304
Available-for-sale						
Related parties	1,122,692	-	1,122,692	1,058,014	-	1,058,014
Others	362,246	-	362,246	350,290	-	350,290
Surplus on revaluation			88,255			103,431
	1,484,938	-	1,573,193	1,408,304	-	1,511,735
	13,821,235	-	13,268,866	11,606,002	-	14,285,039

			30 September 2026 (Unaudited)	31 December 2025 (Audited)
	Note		------(Rupees in '000)-----	
14		LOANS AND OTHER RECEIVABLES - considered good		
		Accrued investment income	5,028,748	4,650,835
		Receivable against sales of securities	1,117,564	695,192
		Security deposits	605,067	515,598
		Advances to employees and agents	418,474	449,328
		Advances to suppliers	290,689	533,151
		Other receivables	216,451	352,232
		Advance against subscription of right shares	205,505	-
		Loans to employees	142,765	146,429
			8,025,263	7,342,765
15		INSURANCE / REINSURANCE RECEIVABLES - unsecured and considered good		
		Due from insurance contractholders	12,453,715	8,842,328
	15.1	Provision for impairment of receivables from insurance contractholders	(302,553)	(153,738)
			12,151,162	8,688,590
		Due from other insurer / reinsurers	892,510	1,158,788
			13,043,672	9,847,378
15.1	Due from insurance contractholders include Rs. 26.16 million (31 December 2025: Rs. 45.30 million) receivable from related parties of the Holding Company.			
			30 September 2026 (Unaudited)	31 December 2025 (Audited)
16		PREPAYMENTS	------(Rupees in '000)-----	
	23	Prepaid reinsurance premium ceded	10,358,894	12,968,872
		Prepaid expenses	377,928	182,248
		Prepaid charges for vehicle tracking devices	30,315	21,293
		Prepaid insurance premium	6,738	-
			10,773,875	13,172,413
17		CASH AND BANK		
		Cash and cash equivalents		
		Cash in hand	3,765	319
		Policy and revenue stamps, bond papers	132,418	72,446
			136,183	72,765
		Cash at bank		
		- foreign currency		
		Current accounts	29,082	16,105
		- local currency		
		Current accounts	2,682,611	1,022,935
		Saving accounts	4,316,257	6,873,705
			6,998,868	7,896,640
			7,164,133	7,985,510

Consolidated Financial Statements

17.1 Cash and cash equivalents includes the following for the purposes of the cash flows statement:

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
	------(Rupees in '000)-----	
Cash and bank	7,164,133	8,552,290
Term deposit less than three months	2,333,516	4,034,722
	<u>9,497,649</u>	<u>12,587,012</u>

18 SHARE CAPITAL

18.1 Authorized share capital

30 September 2026 (Unaudited)	31 December 2025 (Audited)		30 September 2026 (Unaudited)	31 December 2025 (Audited)
----- (Number of shares in '000) -----			----- (Rupees in '000) -----	
200,000	200,000		2,000,000	2,000,000

18.2 Issued, subscribed and paid-up share capital

30 September 2026 (Unaudited)	31 December 2025 (Audited)		30 September 2026 (Unaudited)	31 December 2025 (Audited)
----- (Number of shares in '000) -----			----- (Rupees in '000) -----	
250	250	Ordinary shares of Rs. 10 each, fully paid in cash.	2,500	2,500
199,750	199,750	Ordinary shares of Rs. 10 each, issued as fully paid bonus shares.	1,997,500	1,997,500
<u>200,000</u>	<u>200,000</u>		<u>2,000,000</u>	<u>2,000,000</u>

18.3 RESERVES

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
-----Rupees in '000-----			
Capital reserve			
Reserve for exceptional losses	18.3.1	12,902	12,902
Revaluation reserve for unrealized gain on available-for- sale investments - net		1,927,323	2,606,942
Exchange translation reserve - net		193,568	193,704
Reserve for change in fair value of investment properties - net		2,131,302	2,131,302
		<u>4,265,095</u>	<u>4,944,850</u>
Revenue reserves			
General reserve		18,000,000	15,000,000
		<u>22,265,095</u>	<u>19,944,850</u>
Unappropriated profit		<u>3,211,724</u>	<u>4,363,214</u>
		<u>25,476,819</u>	<u>24,308,064</u>

18.3.1 The reserve for exceptional losses was created prior to 1979 and was charged to income in accordance with the provisions of the repealed Income Tax Act, 1922 and has been so retained to date.

		30 September 2026 (Unaudited)	31 December 2025 (Audited)
	Note	----- (Rupees in '000) -----	
19	INSURANCE LIABILITIES - LIFE INSURANCE BUSINESS		
Reported outstanding claims	19.1	9,401,745	8,319,969
Incurred but not reported claims	19.2	1,934,646	2,248,823
Investment component of unit-linked and account value policies	19.3	261,890,779	258,824,800
Liabilities under individual conventional insurance contracts	19.4	1,102,235	917,366
Liabilities under group insurance contracts (other than investment linked)	19.5	7,002,095	6,151,717
Participant's takaful fund balance		1,401,470	1,232,360
		282,732,970	277,695,035
19.1	Reported outstanding claims		
Gross of reinsurance			
Payable within one year		8,825,000	7,766,730
Payable over a period of time exceeding one year		1,140,366	1,095,640
		9,965,366	8,862,370
Recoverable from reinsurers			
Receivable over a period of time exceeding one year		(563,621)	(542,401)
Net reported outstanding claims		9,401,745	8,319,969
19.2	Incurred but not reported claims		
Gross of reinsurance		2,534,068	3,086,384
Reinsurance recoveries		(599,422)	(837,561)
		1,934,646	2,248,823
19.3	Investment component of unit-linked and account value policies		
Investment component of unit linked policies		261,890,779	258,824,800
19.4	Liabilities under individual conventional insurance contracts		
Gross of reinsurance		1,308,982	1,123,658
Reinsurance credit		(206,747)	(206,292)
		1,102,235	917,366
19.5	Liabilities under group insurance contracts (other than investment linked)		
Gross of reinsurance		8,047,529	7,113,400
Reinsurance credit		(1,045,434)	(961,683)
		7,002,095	6,151,717

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		30 September 2026 (Unaudited)	31 December 2025 (Audited)
		------(Rupees in '000)-----	
20	OTHER CREDITORS AND ACCRUALS		
	Security deposit against bond insurance	2,739,804	2,043,068
	Agent commission payable	2,536,845	2,009,308
	Accrued expenses	2,146,944	2,236,234
	Lease liability	1,212,503	1,226,338
	Unclaimed / unpaid dividends	730,876	684,474
	Others	682,438	77,441
	Workers' welfare fund	558,456	450,196
	Payable to regulatory authorities	363,929	328,002
	Sales tax payable	358,784	581,294
	Amount due to employees	237,074	316,991
	Payable to supplier and others	144,311	115,699
	Unearned rentals	110,504	90,001
	Federal insurance fee payable	41,030	10,667
		11,863,498	10,169,713
21	WINDOW GENERAL TAKAFUL OPERATIONS		
21.1	Assets		
	Operator's Fund	3,968,497	2,960,169
	Participants' Fund	9,776,836	7,312,397
		13,745,333	10,272,566
21.2	Liabilities and funds		
	Operator's Fund	1,769,270	1,176,050
	Participants' Fund	9,776,836	7,312,397
		11,546,106	8,488,447
22	CONTINGENCIES AND COMMITMENTS		
22.1	The status of contingencies remains unchanged from that disclosed in the consolidated annual audited financial statements as at 31 December 2025 except of the following:		
22.1.1	The Commissioner Inland Revenue (Audit) amended the tax assessments of the Holding Company for tax years 2005 to 2007 by disallowing prorated expenses. The Holding Company filed appeals before the Commissioner Inland Revenue (Appeals), who decided the appeals in favor of the Holding Company. The Department subsequently filed appeals before the Income Tax Appellate Tribunal (ITAT), which also decided the matter in favor of the Holding Company. Thereafter, the Department filed Income Tax Reference Applications before the High Court of Sindh, which upheld the decisions of the ITAT.		
	The Department then filed civil appeals before the Hon'ble Supreme Court of Pakistan (Federal Constitutional Bench). The Hon'ble Supreme Court, vide its short order dated 16 June 2026, dismissed the Department's appeals, thereby affirming the judgments in favor of the Holding Company. Accordingly, no liability arises in respect of this matter.		
22.1.2	The rate of Super Tax under Section 4C was increased from 4.00% to 10.00% through the Finance Act, 2023. The Holding Company challenged the retrospective application of the enhanced rate and pursuant to interim relief (stay) granted by the Islamabad High Court for Tax Year 2023, the Holding Company paid Super Tax at 4%. Following the Federal Constitutional Court's judgment dated 27 January 2026, the Holding Company paid the additional demand of Rs. 160 million.		
	The Commissioner Inland Revenue (Audit) subsequently imposed default surcharge of Rs. 56 million for delayed payment. The Holding Company has challenged the said default surcharge before the Commissioner Inland Revenue (Appeals-II), contending that no default surcharge is leviable as the payment was made in accordance with the interim relief (stay).		

22.1.3 The Commissioner Inland Revenue (Audit) has made an addition to the income of the Tax year 2024 on account of Initial allowance and expenses. The Holding Company has filed appeals before the Commissioner Income Tax (Appeals). If the appeal is decided against the Holding Company, a tax liability of Rs. 18 million would arise. No provision has been made in these consolidated condensed interim financial statements for the above contingencies, as the management, based on the tax advisor's opinion, is confident that the decision in this respect will be decided in favor of the Holding Company.

22.2 Contingent liability - provincial sales tax on life and health insurance business of the Subsidiary Company.

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

During the period, the Sindh Revenue Board (SRB), through a notification SRB-3-4 / 21 / 2026 dated 29 June 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.

With reference to above notification, Sindh sales tax liability from 01 July 2009 till 30 June 2026 has been settled and no provision has been made.

The Subsidiary 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 Subsidiary Company has not billed its customers for Punjab Sales Tax (PST), Sindh Sales Tax (SST), KPK Sales Tax (KPKST) and Balochistan Sales Tax (BSTS). The contingent liability in respect of PST, KPKST and BSTS calculated on the basis of risk premium amounts to Rs. 6,450.27 million (2025: Rs. 9,205.09 million), including health business amounting to Rs. 1,885.41 million (2025: Rs.2,583.09 million). In Balochistan province, given that the Subsidiary 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.

22.3 There are commitments as at 30 September 2026 for capital expenditures of Rs. 50 million (31 December 2025: Rs. 59 million) of the Holding Company.

23 NET INSURANCE PREMIUM

	Three months period ended		Nine months period ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----			
Written gross premium	29,633,211	28,940,601	77,895,270	74,205,554
Unearned premium reserve - opening	16,555,972	18,074,377	20,673,685	18,315,194
Unearned premium reserve - closing	(19,954,852)	(23,477,811)	(19,954,852)	(23,477,811)
Premium earned	26,234,331	23,537,167	78,614,103	69,042,937
Less:				
Reinsurance premium ceded	7,959,594	10,341,538	20,076,454	26,074,660
Prepaid reinsurance premium - opening	9,905,998	12,112,793	12,968,872	10,661,140
Prepaid reinsurance premium - closing	(10,358,894)	(14,926,841)	(10,358,894)	(14,926,841)
Reinsurance expense	7,506,698	7,527,490	22,686,432	21,808,959
	18,727,633	16,009,677	55,927,671	47,233,978

Three months period ended

Nine months period ended

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	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
	----- (Rupees in '000) -----			
24 NET INSURANCE CLAIM EXPENSES				
Claims Paid	17,630,893	13,878,330	49,054,895	43,319,426
Outstanding claims including IBNR - closing	13,114,224	13,650,790	13,114,224	13,650,790
Outstanding claims including IBNR - opening	(12,498,773)	(12,290,464)	(12,545,548)	(13,029,997)
Claim expense	18,246,344	15,238,656	49,623,571	43,940,219
Less:				
Reinsurance and other recoveries received	1,985,687	1,098,892	5,052,019	4,512,759
Reinsurance and other recoveries in respect of outstanding claims - opening	(7,769,128)	(8,019,083)	(8,040,266)	(8,596,247)
Reinsurance and other recoveries in respect of outstanding claims - closing	8,467,942	8,649,394	8,467,942	8,649,394
Reinsurance and other recoveries revenue	2,684,501	1,729,203	5,479,695	4,565,906
	15,561,843	13,509,453	44,143,876	39,374,313
25 NET COMMISSION AND OTHER ACQUISITION COST				
Commission paid or payable	3,728,277	3,912,819	9,288,858	8,602,039
Deferred commission expense - opening	1,197,915	1,005,226	1,483,625	1,510,828
Deferred commission expense - closing	(1,915,459)	(2,148,417)	(1,915,459)	(2,148,417)
Net commission	3,010,733	2,769,628	8,857,024	7,964,450
Less:				
Commission received or recoverable	236,835	287,093	497,145	551,821
Unearned reinsurance commission - opening	262,629	274,594	348,688	329,486
Unearned reinsurance commission - closing	(325,849)	(381,695)	(325,849)	(381,695)
Commission from reinsurers	173,615	179,992	519,984	499,612
Other acquisition cost	1,116,903	682,843	2,621,953	2,239,044
	3,954,021	3,272,479	10,958,993	9,703,882
26 INVESTMENT INCOME				
Income from equity securities				
Dividend income				
Available-for-sale	186,068	100,180	666,371	485,701
Fair value through profit or loss	1,060,966	716,779	3,109,763	2,700,643
Held-for-trading	11,838	28,137	84,350	47,665
Income from debt securities				
Available-for-sale				
Debt securities	307,745	351,394	945,227	1,234,454
Held to maturity				
Government securities	447,850	368,150	1,194,376	1,230,692
Debt securities	17,236	24,940	77,305	116,646
Fair value through profit or loss				
Debt securities	291,962	1,512,876	877,203	2,163,565
Government securities	5,216,029	4,087,813	15,033,127	15,788,025
Income from term deposits				
Return on term deposits	59,188	59,375	160,898	89,722
	7,598,882	7,249,644	22,148,620	23,857,113
	Three months period ended		Nine months period ended	

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
	----- (Rupees in '000) -----			
Net realized gains / (losses) on investments available-for-sale financial assets				
Realized gains:				
Equity securities	1,008	1,219,387	297,427	1,282,980
Debt securities	-	1,260	712	37,334
Realized losses:				
Equity securities	(33,656)	-	(56,374)	(2,962)
Debt securities	-	-	-	(5,780)
	(32,648)	1,220,647	241,765	1,311,572
(Impairment) / reversal in value of available-for-sale - equity securities	(107,942)	33,884	(135,097)	66,634
Investment related expenses	(18,808)	(53,967)	(97,059)	(86,452)
	7,439,484	8,450,208	22,158,229	25,148,867

27 NET REALIZED FAIR VALUE GAINS ON FINANCIAL ASSETS

Realized gains on:				
Equity securities	327,980	1,065,950	1,213,628	1,694,078
Government securities	-	-	-	9,302
Realized losses on:				
Equity securities	(90,393)	(108,429)	(1,111,747)	(184,409)
Government securities	23	(379)	(1,321)	(852)
	237,610	957,142	100,560	1,518,119

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

Net unrealized (losses) / gains on investments in financial assets - government securities and debt securities designated upon initial recognition	362,763	(540,932)	(721,061)	(2,025,863)
Net unrealized (losses) / gains on investments at fair value through profit or loss - Equity securities designated upon initial recognition	(5,138,774)	17,023,895	(5,023,434)	19,435,763
	(4,776,011)	16,482,963	(5,744,495)	17,409,900
Exchange difference	-	-	-	646
Reversal in value of available-for-sale securities	6,576	120	6,576	362
Investment related expenses	14	-	(592)	(11)
	(4,769,421)	16,483,083	(5,738,511)	17,410,897
	Three months period ended		Nine months period ended	

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	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
	----- (Rupees in '000) -----			
29 OTHER INCOME				
Return on bank balances	90,983	93,129	213,086	198,423
Gain on sale of property and equipment	46,305	14,082	136,669	145,618
Gain on termination of lease agreements	3,456	(1,712)	31,926	3,703
Return on loans to employees	9,915	7,396	26,131	21,827
Others	(1,029)	27	15,119	103
Fees charged to policyholders	3,971	4,648	11,253	15,239
Exchange difference	101	514	(259)	1,282
	<u>153,702</u>	<u>118,084</u>	<u>433,925</u>	<u>386,195</u>
30 PROFIT FROM WINDOW GENERAL TAKAFUL OPERATIONS - OPERATOR'S FUND				
Wakala fee	564,483	335,801	1,494,702	924,526
Commission expense	(183,407)	(97,663)	(451,826)	(281,333)
General, administrative and management expenses	(203,938)	(198,439)	(611,509)	(409,400)
Modarib's share of PTF investment income	28,495	21,630	75,953	68,992
Investment income	61,076	44,841	158,121	123,872
Direct expenses	(5,929)	(2,621)	(14,960)	(10,169)
Other income	5,249	3,168	13,453	10,330
	<u>266,029</u>	<u>106,717</u>	<u>663,934</u>	<u>426,818</u>
31 TAXATION				
For current period				
Current	991,878	1,290,997	3,549,554	3,856,631
Deferred	(303,847)	158,930	(745,942)	(137,039)
	<u>688,031</u>	<u>1,449,927</u>	<u>2,803,612</u>	<u>3,719,592</u>
32 EARNINGS AFTER TAX PER SHARE - BASIC AND DILUTED				
Profit after tax for the period - (Rupees in '000)	<u>863,027</u>	<u>1,869,043</u>	<u>3,519,460</u>	<u>4,337,830</u>
Weighted average number of ordinary shares - (Numbers in '000)	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Earnings after tax per share - (Rupees)	<u>4.32</u>	<u>9.35</u>	<u>17.60</u>	<u>21.69</u>
33 RELATED PARTY TRANSACTIONS				

Related parties comprise of directors, major shareholders, key management personnel, associated companies and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
	----- (Rupees in '000) -----	
Transactions		
Associated companies		
Premium received	1,127,544	890,827
Claims paid	571,573	391,220
Commission paid	147,827	181,537
Travelling expenses	1,430	2,968
Donation paid	6,070	2,200
Dividend received	7,798	4,254
Dividend paid	1,146,300	1,135,338
Interest on bank deposits	175,686	184,683
Purchase of vehicle	135,069	10,789
Brokerage Paid	17,483	21,231
Investment sold / matured	133,600	1,319,000
Investment purchased	1,070,868	196,875
Placement of Term deposit receipts (TDRs) - net	93,600	1,303,000
Management fee from EFU Hemayah Pension Fund	551	-
Key management personnel		
Premium received	623	946
Claims paid	-	153
Dividend paid	101	1,822
Loan to key employees	27,934	5,591
Loan recovered	4,437	6,700
Compensations	360,795	304,940
Sale of vehicle to executive	2,000	-
Others		
Premium received	56,611	97,653
Premium paid	27,442	26,884
Claims paid	9,557	21,778
Dividends received	1,309	5,454
Dividends paid	695,635	695,492
Sponsorship paid	2,680	1,708
Donation paid	1,750	500
Services received	241	61
Directors fee	30,300	18,850
Employees' funds		
Contribution to provident fund	127,093	90,982
Contribution to gratuity fund	35,423	30,374
Contribution to pension fund	79,922	42,978
Dividends paid	3,820	3,820
	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
Balances		
Bank balances	4,269,900	2,419,154
Balances receivable	227,030	114,761
Profit receivable on bank deposit	67,804	-
Balances payable	3,726	15,594
Employees' funds		
EFU gratuity fund payable	101,860	118,992
EFU pension fund receivable	6,409	5,953

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	For the nine months period ended 30 September 2026 (Unaudited)									
	General Insurance					Life Insurance				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund	Statutory fund	Aggregate life insurance	Total
Current period						(Rupees in '000)				
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	22,845,142	5,727,882	3,926,746	2,496,926	-	34,996,596	-	47,845,592	47,845,592	82,842,288
Less: Sales tax	2,695,174	642,222	530,876	307,796	-	4,176,068	-	-	-	4,176,068
Stamp duty	3,225	48,088	4,808	8,120	-	47,289	-	-	-	47,289
Federal insurance fee	197,416	45,829	33,658	21,148	-	298,051	-	-	-	298,051
Gross written premium (inclusive of administrative surcharge)	19,949,327	4,583,085	3,357,404	2,159,862	-	30,049,678	-	47,845,592	47,845,592	77,895,270
Gross direct premium	19,696,425	4,539,746	3,242,611	2,081,672	-	29,560,454	-	47,845,592	47,845,592	77,406,046
Facilitative inward premium	236,474	161	-	54,575	-	291,210	-	-	-	291,210
Administrative surcharge	16,428	43,178	11,473	23,615	-	198,014	-	-	-	198,014
Insurance premium earned	21,750,734	4,627,712	3,007,789	1,977,276	-	30,768,811	-	47,845,592	47,845,592	78,614,103
Insurance premium ceded to reinsurers	(16,588,523)	(2,122,480)	(25,860)	(774,950)	-	(19,511,813)	-	(3,174,619)	(3,174,619)	(22,686,432)
Net insurance premium	5,162,211	1,505,232	2,981,929	1,202,326	-	11,256,998	-	44,670,973	44,670,973	55,927,671
Commission income	436,844	21,864	25	61,251	-	519,984	-	-	-	519,984
Net underwriting income	5,599,055	1,527,096	2,981,954	1,263,577	-	11,776,982	-	44,670,973	44,670,973	56,447,655
Insurance claims	(4,901,637)	(353,060)	(1,426,164)	(343,416)	-	(7,024,277)	-	(42,599,304)	(42,599,304)	(49,623,571)
Insurance claims recovered from reinsurers	3,430,836	(382,463)	(1,96)	11,012	-	3,089,189	-	2,390,506	2,390,506	5,479,695
Net claims	(1,470,801)	(705,523)	(1,426,350)	(332,404)	-	(3,935,278)	-	(40,208,798)	(40,208,798)	(44,143,876)
Commission expense	(1,804,099)	(294,467)	(245,567)	(196,012)	-	(2,544,145)	-	(6,534,432)	(6,534,432)	(11,476,977)
Management expenses	(1,286,600)	(481,596)	(754,193)	(305,971)	-	(2,828,360)	-	(4,205,945)	(4,205,945)	(7,034,305)
Net insurance claims and expenses	(4,561,500)	(1,481,596)	(2,420,110)	(834,387)	-	(9,307,583)	-	(6,349,175)	(6,349,175)	(15,656,758)
Underwriting result	1,037,555	460,110	551,844	429,190	-	2,468,599	-	(8,678,202)	(8,678,202)	(6,209,603)
Net investment income	-	-	-	-	-	1,648,722	-	20,509,507	20,509,507	22,158,229
Net realized fair value gains / (losses) on financial assets	-	-	-	-	-	196,627	-	(96,067)	(96,067)	100,560
Net fair value (losses) on financial assets at fair value through profit or loss	-	-	-	-	-	(229,982)	-	(5,508,529)	(5,508,529)	(5,738,511)
Rental income - net	-	-	-	-	-	117,135	-	-	-	117,135
Other expense	-	-	-	-	-	267,391	-	166,534	166,534	433,925
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	(186,799)	-	(137,546)	(137,546)	(324,346)
Finance cost	-	-	-	-	-	-	-	(3,979,663)	(3,979,663)	(3,979,663)
Share of loss from associate	-	-	-	-	-	(8,222)	-	(109,111)	(109,111)	(117,333)
Profit before tax from window general takaful operations - OPF	-	-	-	-	-	663,934	-	(1,358)	(1,358)	662,576
Profit before tax	-	-	-	-	-	4,937,935	-	2,165,565	2,165,565	7,103,500
As at 30 September 2026 (Unaudited)						(Rupees in '000)				
Corporate segment assets - conventional	23,464,546	4,324,156	990,924	2,396,110	-	31,165,726	-	297,933,136	297,933,136	329,098,872
Corporate segment assets - takaful	3,423,729	270,957	1,790,450	749,614	-	6,234,750	-	-	-	6,234,750
Corporate unallocated assets - conventional	-	-	-	-	-	42,091,282	7,569,091	-	7,569,091	49,660,373
Corporate unallocated assets - takaful	-	-	-	-	-	7,570,583	-	-	-	7,570,583
Corporate segment liabilities - conventional	26,878,275	4,595,113	2,781,374	3,145,724	-	37,000,351	7,569,091	297,933,136	305,502,227	392,504,578
Corporate segment liabilities - takaful	32,103,986	6,319,655	3,301,521	6,073,752	-	47,798,914	-	290,087,018	290,087,018	337,885,932
Corporate segment liabilities - conventional	4,295,140	374,943	3,493,174	1,058,086	-	9,221,343	-	-	-	9,221,343
Corporate unallocated liabilities - conventional	-	-	-	-	-	3,679,023	3,342,780	-	3,342,780	7,021,803
Corporate unallocated liabilities - takaful	-	-	-	-	-	2,324,763	-	-	-	2,324,763
External premium less reinsurance by geographical segments 30 September 2026 (unaudited)	36,399,126	6,694,598	6,794,695	7,131,838	-	63,024,443	3,342,780	290,087,018	293,429,798	356,453,841
Location										
Pakistan										
* EPZ										
Total										
* This represents US Dollar equivalent in Pak Rupees										

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EFU GENERAL INSURANCE LTD

For the nine months period ended 30 September 2025 (Unaudited)

Prior period	General Insurance					Life Insurance			
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Shareholders' fund	Statutory fund	Aggregate life assurance	Total
(Rupees in '000)									
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	29,400,012	4,771,500	3,676,891	2,366,987	-	-	39,717,209	39,717,209	79,932,599
Less: Sales tax	3,613,666	323,583	496,729	522,716	-	-	-	-	4,956,694
Stamp duty	-	-	-	6,701	5,055	-	-	-	426,880
Federal Insurance fee	253,868	22,711	31,512	35,380	-	-	-	-	343,471
Gross written premium (inclusive of administrative surcharge)	25,529,112	4,013,448	3,141,949	1,803,836	-	-	39,717,209	39,717,209	74,205,554
Gross direct premium	25,323,331	3,973,603	3,048,637	1,768,917	-	-	39,717,209	39,717,209	73,831,697
Facultative inward premium	170,921	-	-	19,741	-	-	-	-	190,662
Administrative surcharge	34,860	39,845	93,312	15,178	-	-	-	-	183,195
Insurance premium earned	21,335,040	3,563,180	2,814,913	1,612,595	-	-	39,717,209	39,717,209	69,042,937
Insurance premium ceded to reinsurers	(15,978,404)	(1,909,958)	(30,313)	(651,443)	-	-	(3,238,841)	(3,238,841)	(21,808,959)
Net insurance premium	5,356,636	1,653,222	2,784,600	961,152	-	-	36,478,368	36,478,368	47,235,978
Commission income	443,532	15,369	-	35,691	-	-	-	-	499,612
Net underwriting income	5,800,168	1,668,591	2,784,600	996,843	-	-	36,478,368	36,478,368	47,733,590
Insurance claims recovered from reinsurers	(3,644,331)	(639,669)	(1,417,598)	(340,271)	-	-	(37,898,350)	(37,898,350)	(43,940,219)
Net claims	1,998,414	(30,523)	11,000	(13,743)	-	-	2,600,758	2,600,758	4,565,906
Commission expense	(1,645,917)	(670,192)	(1,406,598)	(354,014)	-	-	(35,297,592)	(35,297,592)	(39,374,313)
Management expenses	(1,705,126)	(278,703)	(254,426)	(183,253)	-	-	(7,781,986)	(7,781,986)	(10,203,494)
Net insurance claims and expenses	(1,341,901)	(423,301)	(722,763)	(253,818)	-	-	(3,568,055)	(3,568,055)	(6,309,338)
Underwriting result	(4,692,944)	(1,372,196)	(2,383,787)	(790,885)	-	-	(46,647,633)	(46,647,633)	(55,887,145)
Net investment income	1,112,244	296,395	400,813	206,288	-	-	(10,169,265)	(10,169,265)	(8,153,555)
Net realized fair value gains on financial assets	-	-	-	-	-	-	22,158,882	22,158,882	25,148,867
Net fair value gains on financial assets at fair value through profit or loss	-	-	-	-	-	-	831,880	831,880	1,518,119
Rental income - net	-	-	-	-	-	-	17,382,579	17,382,579	17,410,897
Other income	-	-	-	-	-	-	-	-	103,394
Other expense	-	-	-	-	-	-	101,282	101,282	386,195
Finance cost	-	-	-	-	-	-	(87,690)	(87,690)	(279,977)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	(89,469)	(89,469)	(102,176)
Profit before tax from window general takaful operations - QPF	-	-	-	-	-	-	(27,543,152)	(27,543,152)	(27,543,152)
Profit before tax	-	-	-	-	-	-	-	-	426,818
	-	-	-	-	-	-	2,585,047	2,585,047	8,915,430

As at 31 December 2025 (Audited)

(Rupees in '000)

Corporate segment assets - conventional	22,741,509	4,270,478	703,331	1,672,610	-	29,387,928	-	293,131,434	293,131,434	322,519,362
Corporate segment assets - takaful	2,281,025	205,032	1,587,537	407,546	-	4,481,140	-	-	-	4,481,140
Corporate unallocated assets - conventional	-	-	-	-	-	39,737,327	7,549,305	-	7,549,305	47,286,632
Corporate unallocated assets - takaful	-	-	-	-	-	5,791,426	-	-	-	5,791,426
	25,022,534	4,475,510	2,290,868	2,080,156	-	79,397,821	7,549,305	293,131,434	300,680,739	380,078,560
Corporate segment liabilities - conventional	30,450,052	5,697,897	2,837,637	4,711,604	-	43,697,190	-	284,989,688	284,989,688	328,686,878
Corporate segment liabilities - takaful	2,685,790	362,613	2,632,918	680,013	-	6,361,334	-	-	-	6,361,334
Corporate unallocated liabilities - conventional	-	-	-	-	-	4,304,215	3,773,961	-	3,773,961	8,078,176
Corporate unallocated liabilities - takaful	-	-	-	-	-	2,127,113	-	-	-	2,127,113
	33,135,842	6,060,510	5,470,555	5,391,617	-	56,489,852	3,773,961	284,989,688	288,763,649	345,253,501
Location	External premium less									
	Internal premium less									
	Net change in insurance liabilities									
	geographical segments									
	30 September									
	2025 (Unaudited)									
	47,215,021									
	18,957									
	47,233,978									

* This represents US Dollar equivalent in Pak Rupees

Consolidated Financial Statements

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EFU GENERAL INSURANCE LTD

For the three months period ended 30 September 2026 (Unaudited)

Current period	General Insurance				Life Assurance			
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund	Statutory fund
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	11,178,133	1,740,171	1,690,348	875,222	-	15,483,874	-	16,143,964
Less: Sales tax	1,193,068	183,428	224,025	108,332	-	1,708,853	-	-
Stamp duty	1,666	147,583	541	2,658	-	152,448	-	-
Federal insurance fee	97,405	-	14,525	7,445	-	133,326	-	-
Gross written premium (inclusive of administrative surcharge)	9,885,994	1,395,209	1,451,257	756,747	-	13,489,247	-	16,143,964
Gross direct premium	9,727,408	1,379,638	1,412,277	732,540	-	13,251,863	-	16,143,964
Facultative inward premium	146,226	41	-	16,610	-	162,877	-	-
Administrative surcharge	12,360	15,530	38,980	7,637	-	74,507	-	-
Insurance premium earned	6,944,916	1,425,076	1,028,493	691,882	-	10,090,367	-	16,143,964
Insurance premium ceded to reinsurers	(5,307,325)	(723,519)	(11,262)	(270,170)	-	(6,402,276)	-	(1,104,422)
Net insurance premium	1,637,591	701,557	1,017,231	421,712	-	3,688,091	-	15,039,542
Commission income	142,364	8,729	15	22,507	-	173,615	-	-
Net underwriting income	1,889,955	710,286	1,017,246	444,219	-	3,861,706	-	15,039,542
Insurance claims	(2,706,593)	(169,968)	(443,099)	(196,774)	-	(3,170,900)	-	(15,067,250)
Insurance claims recovered from reinsurers	2,174,184	(389,338)	3	7,461	-	1,792,310	-	892,191
Net claims	(534,409)	(213,370)	(443,088)	(189,313)	-	(1,386,580)	-	(14,175,063)
Commission expense	(601,524)	(106,407)	(86,635)	(74,788)	-	(3,258,082)	-	(3,258,082)
Management expenses	(420,319)	(187,099)	(284,724)	(115,601)	-	(1,007,743)	-	(1,060,734)
Net insurance claims and expenses	(1,556,252)	(512,876)	(815,447)	(379,702)	-	(3,264,077)	-	(18,493,879)
Underwriting result	133,703	197,410	201,799	64,517	-	597,629	-	(3,454,337)
Net investment income	-	-	-	-	-	284,729	-	7,154,755
Net realized fair value gains on financial assets	-	-	-	-	-	184,373	-	53,237
Net fair value losses on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-
Rental income - net	-	-	-	-	-	(235,217)	-	(4,534,204)
Other income	-	-	-	-	-	41,735	-	41,735
Other expense	-	-	-	-	-	103,116	-	50,586
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	(28,099)	-	(28,099)
Finance cost	-	-	-	-	-	1,339,125	-	1,339,125
Share of loss from associate	-	-	-	-	-	(35,975)	-	(35,975)
Profit before tax from general takaful operations - OPF	-	-	-	-	-	(2,586)	-	(700)
Profit before tax	-	-	266,029	-	-	266,029	-	266,029
	-	-	1,184,724	-	-	1,184,724	-	544,388

For the three months period ended 30 September 2025 (Unaudited)

Prior period	General Insurance				Life Assurance			
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund	Statutory fund
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	14,047,505	1,112,774	1,661,483	780,430	-	17,602,142	-	13,559,322
Less: Sales tax	1,501,975	111,242	219,974	94,434	-	1,927,625	-	-
Stamp duty	1,694	134,522	2,336	2,053	-	140,905	-	-
Federal insurance fee	123,195	7,669	14,261	7,508	-	152,633	-	-
Gross written premium (inclusive of administrative surcharge)	12,420,641	859,291	1,424,912	676,435	-	15,301,279	-	13,559,322
Gross direct premium	12,292,519	845,848	1,391,956	651,335	-	15,186,488	-	13,559,322
Facultative inward premium	101,148	-	-	18,191	-	119,339	-	-
Administrative surcharge	21,974	13,443	32,956	6,909	-	75,282	-	-
Insurance premium earned	7,282,712	1,195,932	948,327	500,874	-	9,977,945	-	13,559,322
Insurance premium ceded to reinsurers	(5,590,142)	(665,653)	(15,795)	(234,982)	-	(6,507,822)	-	(1,020,368)
Net insurance premium	1,692,570	529,279	932,532	316,292	-	3,470,663	-	12,539,014
Commission income	161,969	4,743	-	13,280	-	179,992	-	-
Net underwriting income	1,854,539	534,012	932,532	329,572	-	3,650,655	-	12,539,014
Insurance claims	(1,251,231)	(420,228)	(522,705)	(235,069)	-	(2,809,423)	-	(12,809,423)
Insurance claims recovered from reinsurers	727,657	15,420	11,001	(4,353)	-	749,724	-	979,479
Net claims	(523,574)	(404,808)	(511,705)	(239,422)	-	(1,829,944)	-	(11,829,944)
Commission expense	(561,268)	(89,557)	(82,502)	(53,059)	-	(2,646,085)	-	(2,646,085)
Management expenses	(446,572)	(143,503)	(251,915)	(86,527)	-	(928,517)	-	(1,200,187)
Net insurance claims and expenses	(1,551,414)	(637,868)	(846,122)	(379,008)	-	(3,144,412)	-	(15,676,216)
Underwriting result	303,125	(103,856)	86,410	(49,436)	-	236,443	-	(3,137,202)
Net investment income	-	-	-	-	-	1,693,934	-	6,766,274
Net realized fair value gains on financial assets	-	-	-	-	-	480,557	-	476,585
Net fair value gains on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-
Rental income - net	-	-	-	-	-	151,358	-	16,331,725
Other income	-	-	-	-	-	35,396	-	-
Other expense	-	-	-	-	-	89,018	-	29,066
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	(69,854)	-	(18,113)
Finance cost	-	-	-	-	-	(19,515,343)	-	(19,515,343)
Profit before tax from general takaful operations - OPF	-	-	106,717	-	-	(3,717)	-	(23,497)
Profit before tax	-	-	270,952	-	-	270,952	-	903,495
	-	-	1,184,724	-	-	1,184,724	-	544,388

35 FAIR VALUE

35.1 IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

35.2 All assets and liabilities for which fair value is measured or disclosed in the condensed interim consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets where fair value is only disclosed and is different from their carrying value:

As at 30 September 2026 (Unaudited)										
	Available-for-sale	Held-for-trading	Held-to-maturity	Loan and Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
								Level 1	Level 2	Level 3
(Rupees in '000)										
Financial assets measured at fair value										
Investments										
Equity securities	16,101,205	65,231,022	-	-	-	-	81,332,227	81,332,227	-	-
Equity securities - unquoted	508	-	-	-	-	-	508	-	-	508
Debt securities	9,256,975	184,114,678	-	-	-	-	193,371,653	-	193,371,653	-
Open-ended mutual funds	1,210,947	12,057,919	-	-	-	-	13,268,866	13,268,866	-	-
Debt securities of window general takaful operations - Operator's Fund	6,203,696	-	-	-	-	-	6,203,696	-	6,203,696	-
Equity securities of window general takaful operations - Operator's Fund	142,845	-	-	-	-	-	142,845	142,845	-	-
	32,916,176	261,403,619	-	-	-	-	294,319,795			
Financial assets not measured at fair value										
Government securities	-	-	20,060,382	-	-	-	20,060,382	-	20,060,382	-
Debt securities	-	-	354,984	-	-	-	354,984	-	354,915	-
Term deposits*	-	-	-	-	728,811	-	728,811	-	-	-
Investment income accrued	-	-	-	-	4,734,320	-	4,734,320	-	-	-
Loans and other receivables*	-	-	-	1,397,711	1,882,991	-	3,280,702	-	-	-
Insurance / reinsurance receivables*	-	-	-	10,335,937	-	-	10,335,937	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	8,467,942	-	-	8,467,942	-	-	-
Certificate of investment*	-	-	2,000	-	-	-	2,000	-	-	-
Cash at bank*	-	-	5,865,731	-	3,121,798	-	8,987,529	-	-	-
Total assets of window general takaful operations - Operator's Fund*	-	-	-	1,601,644	1,289,163	-	2,890,807	-	-	-
	-	-	26,283,097	21,803,234	11,757,083	-	59,843,414	-	-	-
	32,916,176	261,403,619	26,283,097	21,803,234	11,757,083	-	354,163,209			
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	-	(13,114,224)	(13,114,224)			
Insurance / reinsurance payables*	-	-	-	-	-	(10,806,140)	(10,806,140)			
Other creditors and accruals*	-	-	-	-	-	(11,863,498)	(11,863,498)			
Total liabilities of window general takaful operations - Operator's Fund*	-	-	-	-	-	(3,155,274)	(3,155,274)			
	-	-	-	-	-	(38,939,136)	(38,939,136)			

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

Consolidated Financial Statements

	As at 31 December 2025 (Audited)						Fair value measurement using			
	Available-for-sale	Held-for-trading	Held-to-maturity	Loan and Receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees in '000)									
Financial assets measured at fair value										
Investments										
Equity securities	13,696,496	71,530,277	-	-	-	-	85,226,773	85,226,773	-	-
Debt securities	8,976,422	172,184,127	-	-	-	-	181,160,549	-	181,160,549	-
Open ended mutual funds	1,511,735	12,773,304	-	-	-	-	14,285,039	-	14,285,039	-
Debt securities of window general takaful operations - Operator's Fund	4,837,966	-	-	-	-	-	4,837,966	-	4,837,966	-
	29,022,619	256,487,708	-	-	-	-	285,510,327			
Financial assets not measured at fair value										
Government securities	-	-	18,010,043	-	-	-	18,010,043			
Term deposits*	-	-	4,086,645	-	-	-	4,086,645			
Loans and other receivables*	-	-	-	6,360,286	-	-	6,360,286			
Insurance / reinsurance receivables*	-	-	-	9,847,378	-	-	9,847,378			
Reinsurance recoveries against outstanding claims*	-	-	-	8,040,266	-	-	8,040,266			
Certificate of investment*	-	981,000	-	-	-	-	981,000			
Cash and bank*	-	-	-	-	7,912,745	-	7,912,745			
Total assets of window general takaful operations - Operator's fund*	-	-	-	1,906,097	838,370	-	2,744,467			
	-	981,000	22,096,688	26,154,027	8,751,115	-	57,982,830			
	29,022,619	257,468,708	22,096,688	26,154,027	8,751,115	-	343,493,157			
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	-	(12,545,548)	(12,545,548)			
Insurance / reinsurance payables*	-	-	-	-	-	(7,640,394)	(7,640,394)			
Other creditors and accruals*	-	-	-	-	-	(7,483,215)	(7,483,215)			
Total liabilities of window general takaful operations - Operator's Fund*	-	-	-	-	-	(2,386,703)	(2,386,703)			
	-	-	-	-	-	(30,055,860)	(30,055,860)			

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

36 NON-ADJUSTING EVENT AFTER THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT DATE

The Board of Directors in its meeting held on 28 October 2026 have announced a third interim cash dividend in respect of the year ended 31 December 2026 of Rs. 1.50 per share, 15.00 % (2025: Rs. 1.50 per share, 15.00%). These consolidated condensed interim financial statements for the nine months period ended 30 September 2026 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

37 CORRESPONDING FIGURES

Corresponding figures has been reclassified wherever necessary to facilitate comparisons.

38 GENERAL

Figures have been rounded off to the nearest thousand rupees.

39 DATE OF AUTHORIZATION FOR ISSUE OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 28 October 2026.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

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EFU GENERAL INSURANCE LTD

WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months period ended 30 September 2026 (Unaudited)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (Unaudited)

		30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Note	Operator's Fund	Participants' Takaful Fund	Total	Operator's Fund	Participants' Takaful Fund	Total
----- (Rupees in '000) -----							
Assets							
Property and equipment	6	3,623	-	3,623	4,461	-	4,461
Investments							
Debt securities	7	2,305,961	3,897,735	6,203,696	1,861,715	2,976,251	4,837,966
Equity securities	8	47,070	95,775	142,845	-	-	-
Deposits and other receivables	9	53,621	52,563	106,184	999	2,450	3,449
Takaful / retakaful receivables	10	23,944	1,481,915	1,505,859	13,870	1,265,205	1,279,075
Retakaful recoveries against outstanding claims / benefits	19	-	596,062	596,062	-	534,064	534,064
Salvage recoveries accrued		-	102,571	102,571	-	69,540	69,540
Deferred commission expense	20	445,462	-	445,462	240,135	-	240,135
Receivable from PTF	11	742,035	-	742,035	556,318	-	556,318
Accrued investment income	12	105,528	177,095	282,623	34,229	55,280	89,509
Deferred wakala fee		-	1,283,616	1,283,616	-	867,309	867,309
Deferred taxation		8,033	-	8,033	6,610	-	6,610
Prepayments	13	181	1,553,088	1,553,269	111	945,649	945,760
Cash and bank	14	233,039	536,416	769,455	241,721	596,649	838,370
Total assets		3,968,497	9,776,836	13,745,333	2,960,169	7,312,397	10,272,566
Funds and Liabilities							
Operator's Fund (OPF)							
Statutory fund		100,000	-	100,000	100,000	-	100,000
Revaluation reserve		(7,150)	-	(7,150)	(4,267)	-	(4,267)
Accumulated profit		2,106,377	-	2,106,377	1,688,386	-	1,688,386
Total Operator's Fund		2,199,227	-	2,199,227	1,784,119	-	1,784,119
Participants' Takaful Fund (PTF)							
Cede money		-	500	500	-	500	500
Revaluation reserve		-	(14,473)	(14,473)	-	(7,341)	(7,341)
Accumulated surplus		-	1,986,462	1,986,462	-	1,942,017	1,942,017
Balance of Participants' Takaful Fund		-	1,972,489	1,972,489	-	1,935,176	1,935,176
		2,199,227	1,972,489	4,171,716	1,784,119	1,935,176	3,719,295
Liabilities							
PTF Underwriting provisions							
Outstanding claims / benefits including IBNR	19	-	1,465,001	1,465,001	-	1,125,191	1,125,191
Unearned contribution reserves		-	3,536,234	3,536,234	-	2,422,638	2,422,638
Reserve for unearned retakaful rebate	18	-	269,434	269,434	-	170,288	170,288
Contribution received in advance		-	424,475	424,475	-	102,960	102,960
Takaful / retakaful payables		272	1,299,869	1,300,141	263	936,289	936,552
Unearned wakala fee		1,283,616	-	1,283,616	867,309	-	867,309
Payable to OPF	11	-	742,035	742,035	-	556,318	556,318
Taxation - provision less payments		162,549	-	162,549	47,055	-	47,055
Other creditors and accruals	15	322,833	67,299	390,132	261,423	63,537	324,960
Total liabilities		1,769,270	7,804,347	9,573,617	1,176,050	5,377,221	6,553,271
Total funds and liabilities		3,968,497	9,776,836	13,745,333	2,960,169	7,312,397	10,272,566
Contingencies and commitments							
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The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the nine months period ended 30 September 2026 (Unaudited)

Note	Three months period ended		Nine months period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
----- (Rupees in '000) -----				
Participants' Takaful Fund - (PTF)				
Contribution earned	993,224	613,905	2,657,064	1,681,813
Less: Contribution ceded to retakaful	(637,977)	(437,199)	(1,728,356)	(1,113,784)
Net contribution revenue	17 355,247	176,706	928,708	568,029
Retakaful rebate earned	18 105,185	78,752	292,112	210,538
Underwriting results	460,432	255,458	1,220,820	778,567
Net claims - reported / settled - IBNR	19 (500,717)	(362,769)	(1,311,408)	(928,665)
Other direct expenses	(20,155)	(10,103)	(93,640)	(30,902)
Deficit before investment income	(60,440)	(117,414)	(184,228)	(181,000)
Investment income	21.2 101,019	78,251	268,874	252,020
Other income	22.2 13,752	8,243	35,752	23,921
Less: Modarib's share of OPF on investment income	(28,495)	(21,630)	(75,953)	(68,992)
Surplus / (deficit) transferred to accumulated surplus	25,836	(52,550)	44,445	25,949
Operator's Fund - (OPF)				
Wakala fee	564,483	335,801	1,494,702	924,526
Commission expense	20 (183,407)	(97,663)	(451,826)	(281,333)
General, administrative and management expenses	(203,938)	(198,439)	(611,509)	(409,400)
	177,138	39,699	431,367	233,793
Modarib's share of PTF on investment income	28,495	21,630	75,953	68,992
Investment income	21.1 61,076	44,841	158,121	123,872
Direct expenses	(5,929)	(2,621)	(14,960)	(10,169)
Other income	22.1 5,249	3,168	13,453	10,330
Profit before taxation	266,029	106,717	663,934	426,818
Taxation	23 (98,460)	(41,667)	(245,943)	(166,602)
Profit after taxation	167,569	65,050	417,991	260,216

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

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Director

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Director

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Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 28 October 2026

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THIRD QUARTER REPORT 2026

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine months period ended 30 September 2026 (Unaudited)

	Three months period ended		Nine months period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
	----- (Rupees in '000) -----			
Participants' Takaful Fund - (PTF)				
Surplus / (deficit) for the period	25,836	(52,550)	44,445	25,949
Other comprehensive income:				
Items that are or may be reclassified subsequently to the profit and loss account				
Net unrealized (losses) / gains arising during the period on revaluation of available-for-sale investments	6,022	4,018	(7,132)	(36,901)
Total comprehensive income / (loss) for the period	31,858	(48,532)	37,313	(10,952)
Operator's Fund - (OPF)				
Profit after tax for the period	167,569	65,050	417,991	260,216
Other comprehensive income:				
Items that are or may be reclassified subsequently to the profit and loss account				
Net unrealized (losses) / gains arising during the period on revaluation of available-for-sale investments - net	15	(911)	(2,883)	(11,350)
Total comprehensive income for the period	167,584	64,139	415,108	248,866

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

TANVEER SULTAN MOLEDINA
Director

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Director

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Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

CONDENSED INTERIM CASH FLOWS STATEMENT

For the nine months period ended 30 September 2026 (Unaudited)

Note	Operator's Fund		Participants' Takaful Fund	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
------(Rupees in '000)-----				
Operating cash flows				
a) Takaful activities				
Contributions received	-	-	5,374,531	2,683,760
Retakaful contribution paid	-	-	(1,964,370)	(810,385)
Claims / benefits paid	-	-	(1,567,541)	(1,285,169)
Retakaful and other recoveries received	-	-	496,548	280,886
Commission paid	(611,430)	(263,926)	-	-
Retakaful rebate received	-	-	391,259	284,131
Wakala fee received / (paid)	1,750,918	1,124,668	(1,750,918)	(1,124,668)
Modarib share received / (paid)	50,328	60,941	(50,328)	(60,941)
Net cash flow generated from / (used in) takaful activities	1,189,816	921,683	929,181	(32,386)
b) Other operating activities				
Income tax paid	(130,401)	(101,089)	-	-
General and other expenses paid	(608,024)	(411,303)	(93,640)	(30,903)
Other operating payments	(64,359)	(4,215)	(54,193)	(1,466)
Net cash flow used in other operating activities	(802,784)	(516,607)	(147,834)	(32,369)
Total cash flow generated from / (used in) all operating activities	387,032	405,076	781,347	(64,755)
Investing activities				
Profit / return received	101,625	82,747	181,902	212,641
Payment for investments	(769,325)	(874,929)	(1,192,703)	(1,408,234)
Proceeds from investments	270,795	476,240	166,671	1,439,008
Dividends received	1,500	-	2,550	-
Capital expenditures	(319)	(668)	-	-
Proceeds from disposal of property and equipment	10	-	-	-
Total cash flow (used in) / generated from investing activities	(395,714)	(316,610)	(841,580)	243,415
Net cash flow (used in) / generated from all activities	(8,682)	88,466	(60,233)	178,660
Cash and cash equivalents at the beginning of the period	241,721	152,636	596,649	313,473
Cash and cash equivalents at the end of the period	233,039	241,102	536,416	492,133
14.1				
Reconciliation to the profit and loss account				
Operating cash flow	387,032	405,076	781,347	(64,755)
Depreciation expense	(1,157)	(1,314)	-	-
Gain on disposal of property and equipment	10	-	-	-
Loss on disposal of investments	(2,861)	-	(1,642)	-
Dividend Income	1,500	-	2,550	-
Investment income	159,482	123,872	267,966	252,020
Other income	13,443	10,330	35,751	23,921
Increase in assets other than cash	453,762	18,985	1,385,599	1,319,084
Increase in liabilities other than borrowings	(593,220)	(296,733)	(2,427,126)	(1,504,321)
Profit after tax / surplus for the period	417,991	260,216	44,445	25,949
Attributed to				
Operator's Fund	417,991	260,216	-	-
Participants' Takaful Fund	-	-	44,445	25,949
	417,991	260,216	44,445	25,949

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

TANVEER SULTAN MOLEDINA
Director

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Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 28 October 2026

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THIRD QUARTER REPORT 2026

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For the nine months period ended 30 September 2026 (Unaudited)

	Operator's Fund			Total
	Statutory fund	Unrealized gains / (losses) on revaluation of available-for-sale investments - net	Accumulated profit	
	(Rupees in '000)			
Balance as at 01 January 2025	100,000	7,105	1,317,161	1,424,266
Total comprehensive income for the period ended 30 September 2025				
Profit for the period	-	-	260,216	260,216
Other comprehensive loss	-	(11,350)	-	(11,350)
	-	(11,350)	260,216	248,866
Balance as at 30 September 2025	100,000	(4,245)	1,577,377	1,673,132
Balance as at 01 January 2026	100,000	(4,267)	1,688,386	1,784,119
Total comprehensive income for the period ended 30 September 2026				
Profit for the period	-	-	417,991	417,991
Other comprehensive loss	-	(2,883)	-	(2,883)
	-	(2,883)	417,991	415,108
Balance as at 30 September 2026	100,000	(7,150)	2,106,377	2,199,227

	Participants' Takaful Fund			Total
	Cede money	Unrealized gains / (losses) on revaluation of available-for-sale investments - net	Accumulated surplus	
	(Rupees in '000)			
Balance as at 01 January 2025	500	30,957	1,889,805	1,921,262
Total comprehensive income for the period ended 30 September 2025				
Surplus for the period	-	-	25,949	25,949
Other comprehensive loss	-	(36,901)	-	(36,901)
	-	(36,901)	25,949	(10,952)
Balance as at 30 September 2025	500	(5,944)	1,915,754	1,910,310
Balance as at 01 January 2026	500	(7,341)	1,942,017	1,935,176
Total comprehensive income for the period ended 30 September 2026				
Surplus for the period	-	-	44,445	44,445
Other comprehensive loss	-	(7,132)	-	(7,132)
	-	(7,132)	44,445	37,313
Balance as at 30 September 2026	500	(14,473)	1,985,462	1,972,489

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

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Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended 30 September 2026 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

EFU General Insurance Company Limited (the Operator) was incorporated as a public limited company on 02 September 1932. The Operator is registered under Companies Act, 2017 and is listed on the Pakistan Stock Exchange and is engaged in non-life insurance business comprising fire and property damage, marine, aviation and transport, motor and miscellaneous.

The Registered Office of the Operator is situated in Kamran Centre, 1st Floor 85 East, Jinnah Avenue Blue Area Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. EFU General Insurance Limited (the Operator) was allowed to undertake Window Takaful Operations (the Operations) on 16 April 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (OPF) in Pakistan.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf / Participants' Takaful Fund (PTF) on 06 May 2015 under the Waqf Deed. The Waqf Deed governs the relationship of Operator and participants for management of takaful operations.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019.

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

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

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Operator for the year ended 31 December 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for the available-for-sale investments that have been measured at fair value. All transactions reflected in these condensed interim financial statements are accrual basis except for those reflected in cash flows statement.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is also the Operator's functional and presentational currency. All financial information presented in Pakistani Rupees has been rounded off to the nearest rupees in thousand, unless otherwise stated.

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 01 January 2026. However, these do not have any significant impact on the Operator's condensed interim financial statements.

2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2027:

- Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444 (I) / 2025 dated 12 December 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 01 January 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1 (b)(ii), 1 (b)(iia) and 1 (b)(iii) of the Third Schedule to the Act) may follow "IFRS 19, Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

- Sale or Contribution of Assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)

Amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

2.5.1 Temporary exemption from IFRS 17 and IFRS 9

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

IFRS 17 replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of

IFRS 17. Companies subject to the requirements of S.R.O will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. The Operator submitted the results of Dry Run 1 to Securities and Exchange Commission of Pakistan on 31 July 2026.

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

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

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

As at 30 September 2026 (Operator's Fund) (Unaudited)				
Failed the SPPI test		Passed the SPPI test		
Fair value	Change in Unrealized gains / (losses) during the period	Fair value	Change in Unrealized gains / (losses) during the period	
----- (Rupees in '000) -----				
Cash at bank*	-	232,979	-	
Investment in debt securities	-	2,305,961	(4,565)	
Investment in equity securities	47,070	-	-	
Accrued investment income*	-	105,528	-	
	47,070	2,644,468	(4,565)	

As at 30 September 2026 (Participants' Fund) (Unaudited)				
Failed the SPPI test		Passed the SPPI test		
Fair value	Change in Unrealized gains / (losses) during the period	Fair value	Change in Unrealized gains / (losses) during the period	
----- (Rupees in '000) -----				
Cash at bank*	-	526,625	-	
Investment in debt securities	-	3,897,735	(7,345)	
Investment in equity securities	95,775	-	-	
Accrued investment income*	-	177,095	-	
	95,775	4,601,455	(7,345)	

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

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

	As at 31 December 2025 (Operator's Fund) (Audited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in Unrealized gains / (losses) during the year	Fair value	Change in Unrealized gains / (losses) during the year
Financial assets				
	(Rupees in '000)			
Cash at bank*	-	-	241,721	-
Investment in debt securities	-	-	1,861,715	(18,643)
Accrued investment income*	-	-	34,229	-
	-	-	2,137,665	(18,643)

	As at 31 December 2025 (Participants' Fund) (Audited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in Unrealized gains / (losses) during the year	Fair value	Change in Unrealized gains / (losses) during the year
Financial assets				
	(Rupees in '000)			
Cash at bank*	-	-	587,413	-
Investment in debt securities	-	-	2,976,251	(38,298)
Accrued investment income*	-	-	55,280	-
	-	-	3,618,944	(38,298)

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The Operator has consistently applied the accounting policies to all periods presented in these condensed interim financial statements for the period ended 30 September 2026. These are consistent with those applied in preparation of the published annual audited financial statements of the Operator for the year ended 31 December 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

The significant judgment made by the management in applying the Operator's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended 31 December 2025.

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
-----Rupees in '000-----			
6 PROPERTY AND EQUIPMENT			
Operating assets	6.1	<u>3,623</u>	<u>4,461</u>
6.1 Operating assets			
Opening balance as at 01 January - net book value		4,461	5,530
Additions in operating assets during the period / year	6.1.1	319	668
Depreciation charged during the period / year		<u>(1,157)</u>	<u>(1,737)</u>
		<u>3,623</u>	<u>4,461</u>
6.1.1 Additions in operating assets during the period / year			
Computers		319	-
Furniture and fixtures		<u>-</u>	<u>668</u>
		<u>319</u>	<u>668</u>

7 INVESTMENTS - DEBT SECURITIES

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
7.1 Operator's Fund - available-for-sale	----- (Rupees in '000) -----					
Fixed income securities						
Ijara sukuks	2,241,523	-	2,241,523	1,843,710	-	1,843,710
Corporate sukuks	84,929	(8,931)	75,998	33,931	(8,931)	25,000
	<u>2,326,452</u>	<u>(8,931)</u>	<u>2,317,521</u>	<u>1,877,641</u>	<u>(8,931)</u>	<u>1,868,710</u>
Deficit on revaluation			(11,560)			(6,995)
	<u>2,326,452</u>	<u>(8,931)</u>	<u>2,305,961</u>	<u>1,877,641</u>	<u>(8,931)</u>	<u>1,861,715</u>
7.2 Participants' Takaful Fund - available-for-sale						
Fixed income securities						
Ijara sukuks	3,865,421	-	3,865,421	2,936,592	-	2,936,592
Corporate sukuks	55,931	(8,931)	47,000	55,931	(8,931)	47,000
	<u>3,921,352</u>	<u>(8,931)</u>	<u>3,912,421</u>	<u>2,992,523</u>	<u>(8,931)</u>	<u>2,983,592</u>
Deficit on revaluation			(14,686)			(7,341)
	<u>3,921,352</u>	<u>(8,931)</u>	<u>3,897,735</u>	<u>2,992,523</u>	<u>(8,931)</u>	<u>2,976,251</u>

	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
8 INVESTMENTS - EQUITY SECURITIES	----- (Rupees in '000) -----					
8.1 Operator's Fund - available-for-sale						
Others						
Listed shares	46,860	-	46,860	-	-	-
Surplus on revaluation			210			-
	<u>46,860</u>	<u>-</u>	<u>47,070</u>	<u>-</u>	<u>-</u>	<u>-</u>
8.2 Participants' Takaful Fund - available-for-sale						
Others						
Listed shares	95,562	-	95,562	-	-	-
Surplus on revaluation			213			-
	<u>95,562</u>	<u>-</u>	<u>95,775</u>	<u>-</u>	<u>-</u>	<u>-</u>
			Operator's Fund	Participants' Takaful Fund		
			30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2026 (Unaudited)	31 December 2025 (Audited)
----- (Rupees in '000) -----						
9 DEPOSITS AND OTHER RECEIVABLES						
Security deposits	300		300	530		-
Other receivables	53,321		699	52,033		2,450
	<u>53,621</u>		<u>999</u>	<u>52,563</u>		<u>2,450</u>
10 TAKAFUL / RETAKAFUL RECEIVABLES						
Due from takaful participants holders	-	-	-	1,498,047		1,238,798
Provision for impairment on participants holders' balances	-	-	-	(46,903)		-
	-	-	-	1,451,144		1,238,798
Due from other takaful / retakaful operators	23,944		13,870	30,771		26,407
	<u>23,944</u>		<u>13,870</u>	<u>1,481,915</u>		<u>1,265,205</u>
11 RECEIVABLE FROM PTF / (PAYABLE TO OPF)						
Wakala fee	701,188		541,097	(701,188)		(541,097)
Modarib fee	40,847		15,221	(40,847)		(15,221)
	<u>742,035</u>		<u>556,318</u>	<u>(742,035)</u>		<u>(556,318)</u>
12 ACCRUED INVESTMENT INCOME						
Government securities	103,148		33,965	176,342		54,810
Debt securities	2,380		264	753		470
	<u>105,528</u>		<u>34,229</u>	<u>177,095</u>		<u>55,280</u>
13 PREPAYMENTS						
Prepaid retakaful contribution ceded	-	-	-	1,525,383		925,789
Prepaid charges for vehicle tracking devices	-	-	-	27,705		19,860
Prepaid vehicle insurance	181		111	-		-
	<u>181</u>		<u>111</u>	<u>1,553,088</u>		<u>945,649</u>

Note	Operator's Fund		Participants' Takaful Fund	
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2026 (Unaudited)	31 December 2025 (Audited)
----- (Rupees in '000) -----				
14 CASH AND BANK				
Cash and cash equivalents				
Cash in hand	60	-	-	-
Policy and revenue stamps, bond papers	-	-	9,791	9,236
	60	-	9,791	9,236
Cash at bank				
Current accounts	11,719	682	54,712	1,187
Saving accounts	221,260	241,039	471,913	586,226
	232,979	241,721	526,625	587,413
	233,039	241,721	536,416	596,649

14.1 Cash and cash equivalents include the following for the purposes of the cash flows statement:

	Operator's Fund		Participants' Takaful Fund	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
----- (Rupees in '000) -----				
Cash and bank	233,039	241,102	536,416	492,133

	Operator's Fund		Participants' Takaful Fund	
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2026 (Unaudited)	31 December 2025 (Audited)
----- (Rupees in '000) -----				
15 OTHER CREDITORS AND ACCRUALS				
Agent commission payable	241,254	195,541	-	-
Workers' welfare fund	61,448	47,898	-	-
Sales tax payable	-	1,893	56,973	48,734
Accrued expenses	18,880	15,142	-	-
Other creditors	772	310	3,755	9,772
Federal insurance fee payable	-	-	6,571	5,031
Retirement benefit obligations	479	639	-	-
	322,833	261,423	67,299	63,537

16 CONTINGENCIES AND COMMITMENTS

The status of the contingencies and commitments remain unchanged except for those disclosed in the unconsolidated condensed interim financial statements of EFU General Insurance Ltd as at 30 September 2026.

	Three months period ended		Nine months period ended	
	30 September	30 September	30 September	30 September
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----			
17 NET CONTRIBUTION REVENUE				
Written gross contribution	2,296,119	1,904,692	5,265,362	3,201,897
Less: Wakala fee	(828,896)	(664,423)	(1,911,009)	(1,129,756)
Contribution net of wakala fee	1,467,223	1,240,269	3,354,353	2,072,141
Add: Unearned contribution reserve - opening	1,778,619	836,149	1,555,329	1,072,185
Less: Unearned contribution reserve - closing	(2,252,618)	(1,462,513)	(2,252,618)	(1,462,513)
Contribution earned	993,224	613,905	2,657,064	1,681,813
Less:				
Retakaful contribution ceded	1,230,820	990,810	2,327,950	1,491,912
Add: Prepaid retakaful contribution - opening	932,540	449,114	925,789	624,597
Less: Prepaid retakaful contribution - closing	(1,525,383)	(1,002,725)	(1,525,383)	(1,002,725)
Retakaful expense	637,977	437,199	1,728,356	1,113,784
	355,247	176,706	928,708	568,029
18 RETAKAFUL REBATE EARNED				
Retakaful rebate received	255,112	193,987	391,258	284,130
Add: Unearned retakaful rebate - opening	119,507	79,097	170,288	120,740
Less: Unearned retakaful rebate - closing	(269,434)	(194,332)	(269,434)	(194,332)
	105,185	78,752	292,112	210,538
19 TAKAFUL BENEFITS / CLAIMS EXPENSE				
Benefits / claims paid	614,652	363,920	1,534,510	1,254,521
Less: Outstanding benefits / claims including IBNR - opening	(1,353,677)	(937,281)	(1,125,191)	(1,103,705)
Add: Outstanding benefits / claims including IBNR - closing	1,465,001	1,242,166	1,465,001	1,242,166
Claims expense	725,976	668,805	1,874,320	1,392,982
Less:				
Retakaful and other recoveries received	204,456	130,493	500,914	535,737
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(575,259)	(418,843)	(534,064)	(665,806)
Add: Retakaful and other recoveries in respect of outstanding claims - closing	596,062	594,386	596,062	594,386
Retakaful and other recoveries revenue	225,259	306,036	562,912	464,317
	500,717	362,769	1,311,408	928,665
20 COMMISSION EXPENSE				
Commission paid or payable	282,982	169,412	657,153	295,026
Add: Deferred commission expense - opening	345,887	130,053	240,135	188,109
Less: Deferred commission expense - closing	(445,462)	(201,802)	(445,462)	(201,802)
	183,407	97,663	451,826	281,333

		Three months period ended		Nine months period ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
		(Rupees in '000)			
21	INVESTMENT INCOME				
21.1	Operator's Fund				
	Income from debt securities - available-for-sale				
	- Return on debt securities (sukuks)	60,358	44,841	159,668	123,872
	Net realized losses on available-for-sale investments				
	- Debt securities	-	-	(2,861)	-
	Income from equity securities - available-for-sale				
	- Dividend income	750	-	1,500	-
	Investment related expense	(32)	-	(186)	-
		<u>61,076</u>	<u>44,841</u>	<u>158,121</u>	<u>123,872</u>
21.2	Participants' Takaful Fund				
	Income from debt securities - available-for-sale				
	- Return on debt securities (sukuks)	100,257	79,022	268,222	258,459
	Net realized losses on available-for-sale investments				
	- Debt securities	-	(771)	(1,642)	(6,439)
	Income from equity securities - available-for-sale				
	- Dividend income	800	-	2,550	-
	Investment related expense	(38)	-	(256)	-
		<u>101,019</u>	<u>78,251</u>	<u>268,874</u>	<u>252,020</u>
22	OTHER INCOME				
22.1	Operator's Fund				
	Profit on bank deposits	5,239	3,168	13,443	10,330
	Gain on property and equipment	10	-	10	-
		<u>5,249</u>	<u>3,168</u>	<u>13,453</u>	<u>10,330</u>
22.2	Participants' Takaful Fund				
	Other income	788	-	812	-
	Profit on bank deposits	12,964	8,243	34,940	23,921
		<u>13,752</u>	<u>8,243</u>	<u>35,752</u>	<u>23,921</u>
23	TAXATION				
	For current period				
	Current	77,198	31,038	192,729	124,048
	Deferred	(33)	(74)	48	(221)
	Super tax	21,295	10,703	53,166	42,775
		<u>98,460</u>	<u>41,667</u>	<u>245,943</u>	<u>166,602</u>

24 RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>----- (Rupees in '000) -----</u>			
Transactions				
Subsidiary company				
Contributions paid	-	358	1,029	552
Associated companies				
Contributions received	8,141	12,880	57,350	14,698
Contribution paid	-	-	-	357
Claims paid including salvage recovered	1,270	502	8,738	5,869
Profit received on bank deposits	14,355	6,846	35,591	17,688
Key management personnel				
Contributions received	-	-	104	74
Others				
Contributions received	598	22	668	93
Contribution paid	-	-	74	1,407
Employees' funds				
Contribution to provident fund	244	191	489	405
Contribution to gratuity fund	160	121	479	365
			30 September	31 December
			2026	2025
			(Unaudited)	(Audited)
			<u>----- (Rupees in '000) -----</u>	
Balances				
Bank balances			503,651	412,872
Balances receivable			14,670	583
Employees' gratuity fund payable			479	639
Profit receivable on bank deposit			257	3,159

25 SEGMENT INFORMATION

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

25.1 Operator's Fund

	For the nine months period ended 30 September 2026 (Unaudited)					
Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Wakala fee	530,190	88,660	799,019	76,833	-	1,494,702
Commission expense	(188,206)	(37,209)	(217,539)	(8,872)	-	(451,826)
General, administrative and management expenses	(66,090)	(61,523)	(462,357)	(21,539)	-	(611,509)
Net commission and expenses	(254,296)	(98,732)	(679,896)	(30,411)	-	(1,063,335)
	275,894	(10,072)	119,123	46,422	-	431,367
Modarib's share on PTF investment income						75,953
Investment income						158,121
Direct expenses						(14,960)
Other income						13,453
Profit before taxation						663,934
Taxation						(245,943)
Profit after taxation						417,991
	As at 30 September 2026 (Unaudited)					
	(Rupees in '000)					
Corporate segment assets	574,896	46,058	488,471	61,169	-	1,170,594
Corporate unallocated assets						2,797,903
	574,896	46,058	488,471	61,169	-	3,968,497
Corporate segment liabilities	629,308	47,897	663,562	184,375	-	1,525,142
Corporate unallocated liabilities						244,128
	629,308	47,897	663,562	184,375	-	1,769,270
	For the nine months period ended 30 September 2025 (Unaudited)					
Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Wakala fee	288,590	69,833	503,560	62,543	-	924,526
Commission expense	(97,196)	(30,297)	(143,639)	(10,201)	-	(281,333)
General, administrative and management expenses	(25,333)	(15,201)	(349,845)	(19,021)	-	(409,400)
Net commission and expenses	(122,529)	(45,498)	(493,484)	(29,222)	-	(690,733)
	166,061	24,335	10,076	33,321	-	233,793
Modarib's share of PTF investment income						68,992
Investment income						123,872
Direct expenses						(10,169)
Other income						10,330
Profit before taxation						426,818
Taxation						(166,602)
Profit after taxation						260,216
	As at 31 December 2025 (Audited)					
	(Rupees in '000)					
Corporate segment assets	356,882	34,191	382,081	21,948	-	795,102
Corporate unallocated assets						2,165,067
	356,882	34,191	382,081	21,948	-	2,960,169
Corporate segment liabilities	403,161	38,968	494,032	126,952	-	1,063,113
Corporate unallocated liabilities						112,937
	403,161	38,968	494,032	126,952	-	1,176,050

For the three months period ended 30 September 2026 (Unaudited)						
Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Wakala fee	203,529	32,389	302,670	25,895	-	564,483
Commission expense	(82,130)	(13,436)	(84,484)	(3,357)	-	(183,407)
General, administrative and management expenses	(24,168)	(51,774)	(121,977)	(6,019)	-	(203,938)
Net commission and expenses	(106,298)	(65,210)	(206,461)	(9,376)	-	(387,345)
	97,231	(32,821)	96,209	16,519	-	177,138
Modarib's share of PTF investment income						28,495
Investment income						61,076
Direct expenses						(5,929)
Other income						5,249
Profit before taxation						266,029
Taxation						(98,460)
Profit after taxation						167,569

For three months period ended 30 September 2025 (Unaudited)						
Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Wakala fee	110,179	24,497	174,330	26,795	-	335,801
Commission expense	(35,487)	(10,575)	(47,893)	(3,708)	-	(97,663)
General, administrative and management expenses	(14,820)	(6,770)	(167,493)	(9,356)	-	(198,439)
Net commission and expenses	(50,307)	(17,345)	(215,386)	(13,064)	-	(296,102)
	59,872	7,152	(41,056)	13,731	-	39,699
Modarib's share on PTF investment income						21,630
Investment income						44,841
Direct expenses						(2,621)
Other income						3,168
Profit before taxation						106,717
Taxation						(41,667)
Profit after taxation						65,050

25.2 Participants' Takaful Fund

Current period	For the nine months period ended 30 September 2026 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	----- (Rupees in '000) -----					
Contribution receivable (inclusive of sales tax, federal contribution fee and administrative surcharge)	2,515,550	362,408	2,996,141	314,739	-	6,188,838
Less: Sales tax	330,286	38,220	400,042	40,759	-	809,307
Stamp duty	592	56,836	4,067	140	-	61,635
Federal contribution fee	21,563	2,647	25,663	2,661	-	52,534
Gross written contribution (inclusive of administrative surcharge)	2,163,109	264,705	2,566,369	271,179	-	5,265,362
Gross direct contribution	2,151,417	256,086	2,444,743	265,635	-	5,117,881
Facultative inward premium	6,790	-	-	5,048	-	11,838
Administrative surcharge	4,902	8,619	121,626	496	-	135,643
Wakala fee	(757,485)	(92,632)	(965,979)	(94,913)	-	(1,911,009)
Contributions earned	1,023,533	164,660	1,326,180	142,691	-	2,657,064
Contributions ceded to retakaful	(1,327,827)	(199,445)	(56,879)	(144,205)	-	(1,728,356)
Net contribution revenue	(304,294)	(34,785)	1,269,301	(1,514)	-	928,708
Retakaful rebate earned	217,370	49,167	-	25,575	-	292,112
Underwriting results	(86,924)	14,382	1,269,301	24,061	-	1,220,820
Takaful claims	(247,776)	(78,783)	(1,244,507)	(303,254)	-	(1,874,320)
Takaful claims recovered from retakaful	229,036	63,033	36,208	234,635	-	562,912
Net claims	(18,740)	(15,750)	(1,208,299)	(68,619)	-	(1,311,408)
Other direct expenses	(4,926)	(1,175)	(85,896)	(1,643)	-	(93,640)
Deficit before investment income	(110,590)	(2,543)	(24,894)	(46,201)	-	(184,228)
Investment income						268,874
Other income						35,752
Modarib's share of investment income						(75,953)
Surplus transferred to accumulated surplus						44,445
	As at 30 September 2026 (Unaudited)					
	----- (Rupees in '000) -----					
Corporate segment assets	2,848,833	224,899	1,301,979	688,445	-	5,064,156
Corporate unallocated assets						4,712,680
	2,848,833	224,899	1,301,979	688,445	-	9,776,836
Corporate segment liabilities	3,665,832	327,046	2,829,612	873,711	-	7,696,201
Corporate unallocated liabilities						108,146
	3,665,832	327,046	2,829,612	873,711	-	7,804,347

For the nine months period ended 30 September 2025 (Unaudited)						
Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Contribution receivable (inclusive of sales tax, federal contribution fee and administrative surcharge)	1,537,901	291,103	1,681,118	266,353	-	3,776,475
Less: Sales tax	202,772	30,577	228,999	34,209	-	496,557
Stamp duty	552	43,229	2,136	126	-	46,043
Federal contribution fee	13,214	2,151	14,357	2,256	-	31,978
Gross written contribution (inclusive of administrative surcharge)	1,321,363	215,146	1,435,626	229,762	-	3,201,897
Gross direct contribution	1,317,127	207,322	1,365,772	229,378	-	3,119,599
Administrative surcharge	4,236	7,824	69,854	384	-	82,298
Wakala fee	(431,980)	(75,301)	(542,058)	(80,417)	-	(1,129,756)
Contributions earned	596,789	129,688	839,185	116,151	-	1,681,813
Contributions ceded to retakaful	(812,108)	(149,176)	(32,067)	(120,433)	-	(1,113,784)
Net contribution revenue	(215,319)	(19,488)	807,118	(4,282)	-	568,029
Rebate from retakaful operator	153,894	36,033	-	20,611	-	210,538
Underwriting results	(61,425)	16,545	807,118	16,329	-	778,567
Takaful claims	(179,047)	(116,654)	(896,250)	(201,031)	-	(1,392,982)
Takaful claims recovered from retakaful	143,114	93,325	68,184	159,694	-	464,317
Net claims	(35,933)	(23,329)	(828,066)	(41,337)	-	(928,665)
Other direct expenses	(165)	(114)	(30,492)	(131)	-	(30,902)
Deficit before investment income	(97,523)	(6,898)	(51,440)	(25,139)	-	(181,000)
Investment income						252,020
Other income						23,921
Modarib's share on investment income						(68,992)
Surplus transferred to accumulated surplus						25,949
	As at 31 December 2025 (Audited)					
	(Rupees in '000)					
Corporate segment assets	1,924,143	170,841	1,205,456	385,598	-	3,686,038
Corporate unallocated assets						3,626,359
	1,924,143	170,841	1,205,456	385,598	-	7,312,397
Corporate segment liabilities	2,282,629	323,645	2,138,886	553,061	-	5,298,221
Corporate unallocated liabilities						79,000
	2,282,629	323,645	2,138,886	553,061	-	5,377,221

For the three months period ended 30 September 2026 (Unaudited)						
Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Contribution receivable (inclusive of sales tax, federal contribution fee and administrative surcharge)	1,364,762	161,025	1,082,716	80,379	-	2,688,882
Less: Sales tax	175,948	17,675	142,705	11,231	-	347,559
Stamp duty	349	20,620	1,286	106	-	22,361
federal contribution fee	11,700	1,215	9,294	634	-	22,843
Gross written contribution (inclusive of administrative surcharge)	1,176,765	121,515	929,431	68,408	-	2,296,119
Gross direct contribution	1,167,143	118,318	886,143	63,061	-	2,234,665
Facultative inward premium	6,790	-	-	5,029	-	11,819
Administrative surcharge	2,832	3,197	43,288	318	-	49,635
Wakala fee	(411,868)	(42,515)	(350,570)	(23,943)	-	(828,896)
Contributions earned	382,175	60,157	502,800	48,092	-	993,224
Contributions ceded to retakaful	(497,017)	(72,103)	(19,535)	(49,322)	-	(637,977)
Net contribution revenue	(114,842)	(11,946)	483,265	(1,230)	-	355,247
Retakaful rebate earned	77,842	18,462	-	8,881	-	105,185
Underwriting results	(37,000)	6,516	483,265	7,651	-	460,432
Takaful claims	(120,567)	(48,690)	(463,204)	(93,515)	-	(725,976)
Takaful claims recovered from retakaful	111,243	38,952	4,161	70,903	-	225,259
Net claims	(9,324)	(9,738)	(459,043)	(22,612)	-	(500,717)
Other direct expenses	(384)	(68)	(19,737)	34	-	(20,155)
(Deficit) / surplus before investment income	(46,708)	(3,290)	4,485	(14,927)	-	(60,440)
Investment income						101,019
Other income						13,752
Modarib's share of investment income						(28,495)
Surplus transferred to accumulated surplus						25,836

For the three months period ended 30 September 2025 (Unaudited)						
Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	(Rupees in '000)					
Contribution receivable (inclusive of sales tax, federal contribution fee and administrative surcharge)	1,139,075	112,478	863,378	112,664	-	2,227,595
Less: Sales tax	145,605	12,438	117,008	14,237	-	289,288
Stamp duty	333	13,263	924	86	-	14,606
federal contribution fee	9,833	859	7,381	936	-	19,009
Gross written contribution (inclusive of administrative surcharge)	983,304	85,918	738,065	97,405	-	1,904,692
Gross direct contribution	980,723	83,473	709,642	97,178	-	1,871,016
Administrative surcharge	2,581	2,445	28,423	227	-	33,676
Wakala fee	(324,582)	(30,071)	(275,678)	(34,092)	-	(664,423)
Contributions earned	228,301	45,493	290,348	49,763	-	613,905
Contributions ceded to retakaful	(307,930)	(56,389)	(19,431)	(53,449)	-	(437,199)
Net contribution revenue	(79,629)	(10,896)	270,917	(3,686)	-	176,706
Retakaful rebate earned	57,086	12,701	-	8,965	-	78,752
Underwriting results	(22,543)	1,805	270,917	5,279	-	255,458
Takaful claims	(144,347)	11,317	(381,244)	(154,531)	-	(668,805)
Takaful claims recovered from retakaful	123,834	(9,052)	68,184	123,070	-	306,036
Net claims	(20,513)	2,265	(313,060)	(31,461)	-	(362,769)
Other direct expenses	(74)	(36)	(9,936)	(57)	-	(10,103)
Deficit before investment income	(43,130)	4,034	(52,079)	(26,239)	-	(117,414)
Investment income						78,251
Other income						8,243
Modarib's share of investment income						(21,630)
Surplus transferred to accumulated surplus						(52,550)

26 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

Following are the assets where fair value is only disclosed and is different from their carrying value:

		As at 30 September 2026 (Unaudited)							
		Carrying value				Total	Fair value		
		Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities		Level 1	Level 2	Level 3
----- (Rupees in '000) -----									
26.1	Operator's Fund								
	Financial assets measured at fair value								
	Investments								
	Ijara sukus	2,229,963	-	-	-	2,229,963	-	2,229,963	-
	Corporate sukus	75,998	-	-	-	75,998	-	75,998	-
	Equity securities	47,070	-	-	-	47,070	47,070	-	-
		<u>2,353,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,353,031</u>			
	Financial assets not measured at fair value								
	Cash at bank*	-	-	233,039	-	233,039			
	Accrued investment income*	-	105,528	-	-	105,528			
	Takaful / retakaful receivables*	-	23,944	-	-	23,944			
	Deposits and other receivables*	-	53,621	-	-	53,621			
		<u>-</u>	<u>183,093</u>	<u>233,039</u>	<u>-</u>	<u>416,132</u>			
		<u>2,353,031</u>	<u>183,093</u>	<u>233,039</u>	<u>-</u>	<u>2,769,163</u>			
	Financial liabilities not measured at fair value								
	Takaful / retakaful payables*	-	-	-	(272)	(272)			
	Other creditors and accruals*	-	-	-	(322,833)	(322,833)			
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(323,105)</u>	<u>(323,105)</u>			

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

As at 31 December 2025 (Audited)							
Carrying value					Fair value		
Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees in '000)							
Financial assets measured at fair value							
Investments							
Ijara sukuk	1,836,715	-	-	1,836,715	-	1,836,715	-
Corporate sukuk	25,000	-	-	25,000	-	25,000	-
	1,861,715	-	-	1,861,715			
Financial assets not measured at fair value							
Cash at bank*	-	-	241,721	241,721			
Accrued investment income*	-	34,229	-	34,229			
Takaful / retakaful receivables*	-	13,870	-	13,870			
Deposits and other receivables*	-	999	-	999			
	-	49,098	241,721	290,819			
	1,861,715	49,098	241,721	2,152,534			
Financial liabilities not measured at fair value							
Takaful / retakaful payables*	-	-	-	(263)			
Other creditors and accruals*	-	-	-	(261,423)			
	-	-	-	(261,686)			

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

As at 30 September 2026 (Unaudited)							
Carrying value					Fair value		
Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees in '000)							
Financial assets measured at fair value							
Investments							
Ijara sukuk	3,850,735	-	-	3,850,735	-	3,850,735	-
Corporate sukuk	47,000	-	-	47,000	-	47,000	-
Equity securities	95,775	-	-	95,775	95,775	-	-
	3,993,510	-	-	3,993,510			
Financial assets not measured at fair value							
Retakaful recoveries against outstanding claims / benefits*	-	596,062	-	596,062			
Takaful / retakaful receivables*	-	1,481,915	-	1,481,915			
Cash at bank*	-	-	526,625	526,625			
Accrued investment income*	-	177,095	-	177,095			
Deposits and other receivables*	-	52,563	-	52,563			
	-	2,307,635	526,625	2,834,260			
	3,993,510	2,307,635	526,625	6,827,770			
Financial liabilities not measured at fair value							
Outstanding claims / benefits including IBNR*	-	-	-	(1,465,001)			
Takaful / retakaful payables*	-	-	-	(1,299,869)			
Other creditors and accruals*	-	-	-	(67,299)			
	-	-	-	(2,832,169)			

As at 31 December 2025 (Audited)								
Carrying value					Fair value			
Available- for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	
(Rupees in '000)								
Financial assets measured at fair value								
Investments								
Ijara sukuk	2,929,075	-	-	2,929,075	-	2,929,075	-	
Corporate sukuk	47,176	-	-	47,176	-	47,176	-	
	<u>2,976,251</u>	<u>-</u>	<u>-</u>	<u>2,976,251</u>				
Financial assets not measured at fair value								
Retakaful recoveries								
against outstanding claims / benefits*	-	534,064	-	534,064				
Takaful / retakaful receivables*	-	1,265,205	-	1,265,205				
Cash at bank*	-	-	587,413	587,413				
Accrued investment income*	-	55,280	-	55,280				
Deposits and other receivables*	-	2,450	-	2,450				
	<u>-</u>	<u>1,856,999</u>	<u>587,413</u>	<u>2,444,412</u>				
	<u>2,976,251</u>	<u>1,856,999</u>	<u>587,413</u>	<u>5,420,663</u>				
Financial liabilities not measured at fair value								
Outstanding claims / benefits								
including IBNR*	-	-	-	(1,125,191)	(1,125,191)			
Takaful / retakaful payables*	-	-	-	(936,289)	(936,289)			
Other creditors and accruals*	-	-	-	(63,537)	(63,537)			
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,125,017)</u>	<u>(2,125,017)</u>			

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

27 GENERAL

Figures have been rounded off to the nearest thousand rupees.

28 DATE OF AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 28 October 2026.

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

NAJMUL HODA KHAN
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman



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