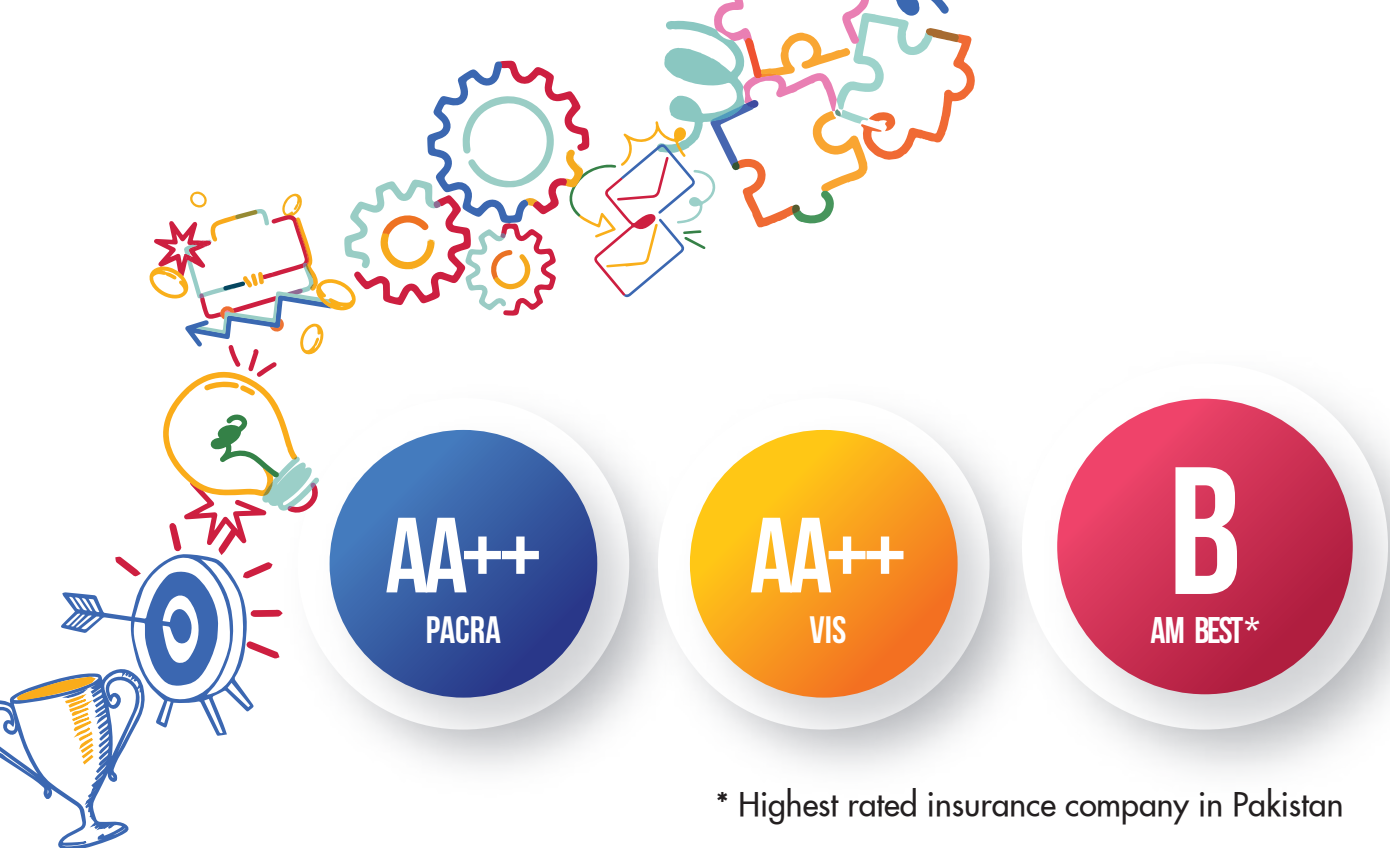


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**NINE MONTHS REPORT
(UN-AUDITED)**

2026



PSX TOP 25 COMPANY AWARD

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

MAP

Runner up award for non-life insurance sector

ICAP & ICMAP

Certificate of Merit

SAFA

Certificate of Merit (Insurance Sector)

A PREMIUM ACHIEVEMENT

IT'S THE CUSTOMER TRUST WE KEEP GROWING

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

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



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CORPORATE INFORMATION

Chairman of the Board of Directors

Akbarali Pesnani	(Non-Executive Director)
------------------	--------------------------

Directors

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

Managing Director and Chief Executive

Azfar Arshad Inam	(Executive Director)
-------------------	----------------------

Chief Financial Officer

Syed Ali Adnan

Company Secretary

Imran Chagani

Auditors

KPMG Taseer Hadi & Co. (Chartered Accountants)
--

Sharia'h Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Surridge & Beecheno

Bankers

Habib Bank Limited

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

Soneri Bank Limited

Bank Alfalah Limited

BankIslami Pakistan Limited

Dubai Islamic Bank Pakistan Limited

Faysal Bank Limited

MCB Islamic Bank Limited

Askari Bank Limited

Share Registrar

THK Associates (Pvt.) Limited,

Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII Karachi.

UAN: (92-21):111-000-322 Tel: (92-21) 35310191-93

Head Office / Registered Office

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

UAN: (92-21) 111-654-111 Toll Free: 0800-03786

Tel: (92-21) 32416022-26

Fax: (92-21) 34216728 - 32438738

E-Mail: info@jubileegeneral.com.pk

Website: www.jubileegeneral.com.pk

National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

DIRECTORS' REVIEW REPORT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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

Overview

During the last nine months, Pakistan's economy continued to stabilize under the IMF-backed Program. However, the rise in global energy prices resulting from the Middle East conflict reversed much of the benign inflation and tested external and fiscal buffers. Average inflation for the first quarter of FY27 stood at 10.20%, compared with 4.30% in the same period last year. Furthermore, Pakistan raised US\$ 3 billion through its largest-ever dual-tranche Eurobond issuance, which attracted bids of nearly US\$ 6 billion. This demonstrates the country's improving macroeconomic and credit fundamentals.

Company Performance

Despite a challenging business environment, the Company delivered a strong operational performance during the period. Gross Written Premium/Contribution increased by 11% to PKR 24.03 billion compared to PKR 21.70 billion in the corresponding period last year, reflecting continued expansion across key business segments. Net Earned Premium/Contribution increased by 24% to PKR 10.24 billion from PKR 8.26 billion in the prior year. The Company recorded an underwriting profit of PKR 660 million compared to PKR 200 million in the corresponding period, supported by disciplined underwriting, prudent risk selection and improved portfolio management.

Investment income, including Window Takaful Operations, amounted to PKR 5.08 billion compared to PKR 5.43 billion last year. The decline of 6% primarily reflects lower capital gains arising from market volatility and changing investor sentiment during the period. Nevertheless, the Company's diversified investment portfolio continued to generate strong returns and remained a significant contributor to overall profitability.

The Board remains satisfied with the Company's progress against its strategic priorities and believes that its strong market position, diversified product portfolio, prudent underwriting practices and sound balance sheet provide a solid foundation for sustainable long-term growth.

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

Conventional Insurance Business

The Gross Written Premium (GWP) grew by 7% to PKR 19.88 billion (2025: PKR 18.50 billion). Net Earned Premium increased by 24% to PKR 7.58 billion (2025: PKR 6.14 billion). The underwriting results for the nine months yielded a profit of PKR 577 million (2025: Loss of PKR 54 million). This improvement was driven by stronger risk selection, portfolio optimization and continued underwriting discipline.

Investment income for the period amounted to PKR 4.84 billion, compared with PKR 5.08 billion in the corresponding period last year. Profit before tax increased by 8% to PKR 5.10 billion, while profit after tax increased by 6% to PKR 3.13 billion. Earnings per share increased to PKR 15.78 compared to PKR 14.86 in the corresponding period of 2025.

Window Takaful Operations

The Window Takaful Operations continued to demonstrate strong growth momentum during the period. Gross Written Contribution increased by 30% to PKR 4.15 billion while Net Earned Contribution increased by 25% to PKR 2.66 billion, reflecting growing customer acceptance and continued expansion of the Takaful business.

The Participants' Takaful Fund reported a deficit of PKR 0.17 billion compared to a surplus of PKR 0.12 billion in the corresponding period last year. Management continues to closely monitor the performance of the portfolio and implement measures aimed at improving underwriting results and strengthening the long-term sustainability of the Fund. The Operator's Profit after tax remained stable at PKR 0.29 billion.

Outlook

Looking ahead, management expects the operating environment to remain influenced by geopolitical developments, inflationary pressures and financial market volatility. While these factors may continue to impact claims costs, investment returns and overall business sentiment, the Company remains well-positioned to navigate these challenges.

The Company will continue to focus on profitable growth, underwriting discipline, customer-centric innovation, digital enablement and operational efficiency. Management remains committed to maintaining strong governance, prudent risk management and a disciplined investment strategy while pursuing opportunities to enhance shareholder value and strengthen the Company's leadership position in the insurance and takaful sectors.



Akbarali Pesnani
Chairman



Azfar Arshad
Managing Director &
Chief Executive



Riyaz Chinoy
Director & Chairman
Board Audit Committee

Karachi: October 29, 2026

روایتی انشورنس کاروبار

خام تحریر شدہ پریمیم (GWP) 7 فیصد اضافے کے ساتھ 19.88 ارب پاکستانی روپے (2025ء میں 18.50 ارب روپے) ہو گیا۔ خالص حاصل شدہ پریمیم 24 فیصد اضافے کے ساتھ 7.58 ارب روپے (2025ء میں 6.14 ارب روپے) تک پہنچ گیا۔ نو ماہ کے انڈر رائٹنگ نتائج کے نتیجے میں 577 ملین روپے کا منافع حاصل ہوا (2025ء میں 54 ملین روپے کا خسارہ)۔ یہ بہتری خطرات کے بہتر انتظام، پورٹ فولیو کی بہتری اور مسلسل انڈر رائٹنگ نظم و ضبط کے باعث ممکن ہوئی۔

اس مدت میں سرمایہ کاری آمدن 4.84 ارب پاکستانی روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 5.08 ارب روپے تھی۔ منافع قبل از ٹیکس 8 فیصد اضافے کے ساتھ 5.10 ارب روپے ہو گیا جبکہ منافع بعد از ٹیکس 6 فیصد اضافے کے ساتھ 3.13 ارب روپے رہا۔ فی حصص آمدن (EPS) بڑھ کر 15.78 روپے ہو گئی جو 2025ء کی اسی مدت میں 14.86 روپے تھی۔

ونڈ وٹکافل آپریشنز

ونڈ وٹکافل آپریشنز میں اس مدت کے دوران بھی مضبوط نمونہ تسلسل کے ساتھ برقرار رہی۔ خام تحریر شدہ کنٹری بیوٹن 30 فیصد اضافے کے ساتھ 4.15 ارب پاکستانی روپے رہا جبکہ خالص حاصل شدہ کنٹری بیوٹن 25 فیصد اضافے کے ساتھ 2.66 ارب روپے ہو گیا، جو صارفین کی بڑھتی ہوئی مقبولیت اور وٹکافل کے کاروبار میں مسلسل توسیع کی عکاسی کرتا ہے۔

شرکت وٹکافل فنڈ کو 0.17 ارب پاکستانی روپے کے خسارے کا سامنا کرنا پڑا جبکہ گزشتہ سال کی اسی مدت میں 0.12 ارب روپے کا سرپلس (بچت) حاصل ہوا تھا۔ انتظامیہ پورٹ فولیو کی کارکردگی کی مسلسل اور باریک بینی سے نگرانی کر رہی ہے اور ایسے اقدامات لے رہی ہے جن کا مقصد انڈر رائٹنگ کے نتائج کو بہتر بنانا اور فنڈ کی طویل مدتی پائیداری کو مستحکم بنانا ہے۔ آپریٹر کا منافع بعد از ٹیکس 0.29 ارب روپے پر مستحکم رہا۔

مستقبل کا منظر نامہ

مستقبل میں انتظامیہ کو توقع ہے کہ کاروباری ماحول جغرافیائی و سیاسی پیشرفت، افراط زر کے دباؤ اور مالیاتی منڈیوں کے اتار چڑھاؤ سے متاثر رہے گا۔ اگرچہ یہ عوامل کلیمز کی لاگت، سرمایہ کاری کے منافع اور مجموعی کاروباری رجحان کو متاثر کرتے رہ سکتے ہیں، لیکن کمپنی ان چیلنجز سے نمٹنے کے لیے بہترین پوزیشن میں ہے۔

کمپنی منافع بخش نمو، انڈر رائٹنگ میں نظم و ضبط، صارف دوست جدت، ڈیجیٹل اختیارات اور کاروباری کارکردگی پر اپنی توجہ مرکوز رکھے گی۔ انتظامیہ مضبوط نظم و نسق، خطرات کے محتاط انتظام اور نظم و ضبط پر مبنی سرمایہ کاری کی حکمت عملی کو برقرار رکھنے کے لیے پرعزم ہے، جبکہ حصص یافتگان کی قدر کو بڑھانے اور انشورنس وٹکافل کے شعبوں میں کمپنی کی قائدانہ پوزیشن کو مضبوط بنانے کے مواقع تلاش کرتی رہے گی۔

Riyaz Ch

ریاض چنائے

ڈائریکٹر اور چیئر مین بورڈ آڈٹ کمیٹی

اظفر ارشد

اظفر ارشد

مینیجنگ ڈائریکٹر اور چیف ایگزیکٹو

اکبر علی پستانی

اکبر علی پستانی

چیئر مین

کراچی: 29 اکتوبر 2026ء

ڈائریکٹران کی جائزہ رپورٹ

برائے نو ماہی مدت مختتمہ 30 ستمبر 2026ء

ڈائریکٹران 30 ستمبر 2026ء کو ختم ہونے والی نو ماہی مدت کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

جائزہ

گزشتہ نو ماہ کے دوران، پاکستان کی معیشت آئی ایم ایف (IMF) کے تعاون سے جاری پروگرام کے تحت تسلسل کے ساتھ مستحکم ہوتی رہی۔ تاہم، مشرق وسطیٰ کے تنازعے کے نتیجے میں توانائی کی عالمی قیمتوں میں اضافے نے افراط زر کی کم شرح فیصد کے بیشتر اثرات کو زائل کر دیا اور بیرونی و مالیاتی رکاوٹوں سے آزمائش میں مبتلا کر دیا۔ مالیاتی سال 27ء کی پہلی سہ ماہی میں اوسط افراط زر 10.20 فیصد رہا، جبکہ گزشتہ سال اسی مدت میں یہ 4.30 فیصد تھا۔ مزید برآں، پاکستان نے اپنی اب تک کی سب سے بڑی دوہری قسط والے یوروا بانڈ کے اجرا کے ذریعے 3 ارب امریکی ڈالر حاصل کیے جس کے لیے تقریباً 6 ارب امریکی ڈالر کی بولیاں موصول ہوئیں۔ یہ ملک کی بہتر ہوتی ہوئی معاشی اور قرضہ جات کی بنیادی صورتحال کو ظاہر کرتا ہے۔

کمپنی کی کارکردگی

کاروباری ماحول کے دشوار گزار ہونے کے باوجود کمپنی نے اس مدت کے دوران بہترین کاروباری کارکردگی کا مظاہرہ کیا۔ خام تحری شدہ پریمیم/کنٹری بیوشن 11 فیصد کے اضافے کے ساتھ 24.03 ارب پاکستانی روپے تک پہنچ گیا، جو گزشتہ سال کی اسی مدت میں 21.70 ارب پاکستانی روپے تھا، جو کہ تمام اہم کاروباری شعبوں میں مسلسل توسیع کی عکاسی کرتا ہے۔ خالص حاصل شدہ پریمیم/کنٹری بیوشن 24 فیصد اضافے کے ساتھ 10.24 ارب روپے ہو گیا جو گزشتہ سال 8.26 ارب روپے تھا۔ کمپنی نے 660 ملین پاکستانی روپے کا انڈر رائٹنگ منافع ریکارڈ کیا جبکہ گزشتہ سال کی اسی مدت میں یہ 200 ملین روپے تھا، جسے نظم و ضبط پر مبنی انڈر رائٹنگ محتاط خطرات کے انتخاب اور پورٹ فولیو کے بہتر انتظام کی معاونت حاصل رہی۔

ونڈ وٹکا فل آپریشنز سمیت سرمایہ کاری آمدن 5.08 ارب پاکستانی روپے رہی جو کہ گزشتہ سال 5.43 ارب روپے تھی۔ 6 فیصد کی یہ کمی بنیادی طور پر اس مدت کے دوران مارکیٹ میں اتار چڑھاؤ اور سرمایہ کاروں کے تبدیل ہوتے ہوئے رجحانات کے نتیجے کم سرمایہ جاتی منافع کی وجہ سے ہوئی۔ اس کے باوجود کمپنی کے متنوع سرمایہ کاری پورٹ فولیو نے مسلسل بہترین منافع فراہم کیا اور مجموعی منافع میں اہم کردار کیا۔

بورڈ کمپنی کی حکمت عملی کی ترجیحات کے حوالے سے اس کی پیشرفت سے مطمئن ہے اور اس بات پر یقین رکھتا ہے کہ کمپنی کی مضبوط مارکیٹ پوزیشن، متنوع مصنوعات کا پورٹ فولیو محتاط انڈر رائٹنگ کے طریق کار اور مضبوط بیلنس شیٹ پائیدار طویل مدتی نمو کے لیے ایک مستحکم بنیاد فراہم کرتے ہیں۔

کمپنی پائیدار نمو، بہترین کاروباری کارکردگی اور طویل مدتی قدر کی تخلیق کی اپنی حکمت عملی کی ترجیحات پر عمل پیرا رہنے کے لیے کوشاں ہے۔ بورڈ نے باقاعدگی سے کلیدی اقدامات کی نگرانی کی اور وہ اس بات سے مطمئن ہے کہ کمپنی کاروباری خطرات کا موثر طریقے سے انتظام کرتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے بہترین پوزیشن میں ہے۔





FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

September 30,
2026
(Un-audited)
December 31,
2025
(Audited)
----- (Rupees in '000) -----

	Note		
Assets			
Property and equipment	6	255,193	179,816
Intangible assets	7	56,490	67,460
Investment properties		626,592	622,234
Investments in associates	9	381,039	357,173
Investments			
Equity securities	10	10,785,171	16,335,796
Debt securities	11	20,726,171	17,010,778
Term deposits	12	338,098	401,038
Loans and other receivables	13	569,434	764,821
Employee Benefit		18,657	18,657
Insurance / re-insurance receivables	14	6,033,605	4,002,771
Re-insurance recoveries against outstanding claims		13,013,964	11,725,102
Salvage recoveries accrued		55,254	89,624
Deferred commission expense / acquisition cost	25	427,881	361,966
Prepayments	15	8,180,894	6,575,885
Cash and bank	16	1,708,310	2,610,687
		63,176,753	61,123,808
Total assets of Window Takaful Operations - Operator's Fund	17	1,636,619	1,319,084
Total assets of Window Takaful Operations - Participants' Takaful Fund	17	4,139,825	2,935,487
Total assets		68,953,197	65,378,379
Equity and liabilities			
Capital and reserves attributable to the Company's equity holders			
Authorised share capital: 600,000,000 (December 31, 2025: 600,000,000) ordinary shares of Rs. 10 each		6,000,000	6,000,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2025: 198,491,241) ordinary shares of Rs. 10 each]		1,984,912	1,984,912
Reserves		15,607,710	16,010,820
Unappropriated profit		4,006,509	4,269,934
Total equity		21,599,131	22,265,666
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	24	15,560,884	14,313,043
Unearned premium reserves	23	12,525,341	9,725,873
Unearned reinsurance commission	25	263,927	177,933
Deferred taxation	18	198,688	1,927,863
Premium received in advance		760,873	1,014,430
Insurance / re-insurance payables	19	6,760,345	6,102,365
Other creditors and accruals	20	2,837,491	2,248,438
Lease liability		-	7,520
Deposits and other payables	21	2,618,446	3,183,279
Taxation - provision less payments		464,556	690,818
		41,990,551	39,391,562
Total liabilities of Window Takaful Operations - Operator's Fund	17	1,223,690	785,664
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	17	4,139,825	2,935,487
Total liabilities		47,354,066	43,112,713
Total equity and liabilities		68,953,197	65,378,379
Contingencies and commitments	22		

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

Akbarali Pesnani
Chairman

Azfar Arshad
Chief Executive

Riyaz Chinoy
Director

Abid Akber Vazir
Director

Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Three months period ended		Nine months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note		----- (Rupees in '000) -----			
Net insurance premium	23	2,652,780	1,981,806	7,581,918	6,138,051
Net insurance claims	24	1,683,001	1,610,711	4,462,957	3,731,248
Net commission expense / other acquisition cost	25	145,561	160,307	437,715	494,764
Insurance claims and acquisition expenses		1,828,562	1,771,018	4,900,672	4,226,012
Management expenses		681,244	595,456	2,104,183	1,965,704
Underwriting results		142,974	(384,667)	577,063	(53,665)
Net investment income	26	973,735	1,470,517	4,641,957	4,843,496
Rental income	27	727	23,254	24,763	59,104
Other income	28	57,078	57,416	161,161	160,210
Other expenses		(50,385)	(102,363)	(324,196)	(297,480)
Results of operating activities		1,124,129	1,064,156	5,080,748	4,711,665
Share of profit of associate	9	7,730	10,336	16,293	28,131
Profit from Window Takaful Operations	17	169,036	185,402	468,012	480,566
Profit before tax		1,300,895	1,259,894	5,565,053	5,220,362
Income tax expense - Current		(497,195)	(408,625)	(2,176,010)	(2,022,827)
- Deferred		(9,189)	(3,294)	38,479	44,946
		(506,384)	(411,919)	(2,137,531)	(1,977,881)
Profit after tax		794,511	847,975	3,427,522	3,242,481
Earnings (after tax) per share - Rupees	29	4.00	4.27	17.27	16.34

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



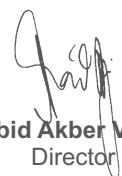
Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Abid Akber Vazir
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months period ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in '000)				
Profit after tax for the period	794,511	847,975	3,427,522	3,242,481
Other comprehensive income / (loss)				
Item that will not be reclassified to the profit and loss account in subsequent periods				
Item that may be reclassified to the profit and loss account in subsequent periods				
Foreign currency translation difference - net of tax	18,681	(1,684)	16,892	907
Unrealised gain / (loss) on revaluation of available-for-sale investments - net of tax	215,515	1,708,474	457,640	1,894,285
Adjustment due to change in tax rate	(887,444)	-	(755,258)	-
Reclassification adjustment for net gain / (loss) on sale of available-for-sale investments included in the profit and loss account - net of tax	(65,355)	(233,729)	(2,597,158)	(1,511,243)
	(737,284)	1,474,745	(2,894,776)	383,041
Unrealised gain / (loss) on available-for-sale investments of Window Takaful Operations - net of tax	(6,870)	27,335	(719)	27,931
Adjustment due to change in tax rate	-	-	1,420	-
Reclassification adjustment for net (gain) / loss on sale of available-for-sale investments included in profit and loss account of Window Takaful Operations - net of tax	(4,807)	(6,553)	(25,927)	(53,311)
	(11,677)	20,782	(25,226)	(25,380)
Total comprehensive income for the period	64,231	2,341,818	524,412	3,601,049

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



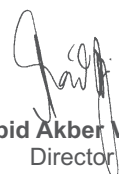
Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Abid Akber Vazir
Director



Syed Ali Adnan
Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Share capital		Capital reserve		Revenue reserves			
	Issued, subscribed and paid-up	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments -net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Unappropriated profit	Total
----- (Rupees in '000) -----								
Balance as at December 31, 2024 (audited)	1,984,912	9,384	3,423,275	72,177	5,700,000	4,000,000	3,618,401	18,808,149
Total comprehensive income								
Profit after taxation	-	-	-	-	-	-	3,242,481	3,242,481
Foreign currency translation difference - net of tax	-	-	-	907	-	-	-	907
Net unrealised diminution arising during the period on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	1,922,216	-	-	-	-	1,922,216
Reclassification adjustment for net gain on available-for-sale investments included in the profit and loss account (including WTO) - net of tax	-	-	(1,564,554)	-	-	-	-	(1,564,554)
	-	-	357,662	907	-	-	3,242,481	3,601,050
Transactions with owners recorded directly in equity								
Final cash dividend at Rs. 5.5 per share (55%) for the year ended December 31, 2024.	-	-	-	-	-	-	(1,091,702)	(1,091,702)
Transfer to general reserve	-	-	-	-	1,300,000	-	(1,300,000)	-
Transfer to special reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
	-	-	-	-	1,300,000	1,000,000	(3,391,702)	(1,091,702)
Balance as at September 30, 2025 (un-audited)	<u>1,984,912</u>	<u>9,384</u>	<u>3,780,937</u>	<u>73,084</u>	<u>7,000,000</u>	<u>5,000,000</u>	<u>3,469,180</u>	<u>21,317,497</u>
Balance as at December 31, 2025 (audited)	1,984,912	9,384	3,929,303	72,133	7,000,000	5,000,000	4,269,934	22,265,666
Total comprehensive income								
Profit after taxation	-	-	-	-	-	-	3,427,522	3,427,522
Foreign currency translation difference - net of tax	-	-	-	16,892	-	-	-	16,892
Net unrealised diminution arising during the period on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	456,921	-	-	-	-	456,921
Effect of change in tax rate - (including WTO)	-	-	(753,838)	-	-	-	-	(753,838)
Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account (including WTO) - net of tax	-	-	(2,623,085)	-	-	-	-	(2,623,085)
	-	-	(2,920,002)	16,892	-	-	3,427,522	524,412
Transactions with owners recorded directly in equity								
Final cash dividend at Rs. 6 per share (60%) for the year ended December 31, 2025.	-	-	-	-	1,000,000	-	(1,190,947)	(1,190,947)
Transfer to general reserve	-	-	-	-	-	-	(1,000,000)	-
Transfer to special reserve	-	-	-	-	-	1,500,000	(1,500,000)	-
	-	-	-	-	1,000,000	1,500,000	(3,690,947)	(1,190,947)
Balance as at September 30, 2026 (un-audited)	<u>1,984,912</u>	<u>9,384</u>	<u>1,009,301</u>	<u>89,025</u>	<u>8,000,000</u>	<u>6,500,000</u>	<u>4,006,509</u>	<u>21,599,131</u>

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



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Abid Akber Vazir
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine months period ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	18,421,631	15,926,097
Reinsurance premium paid	(10,115,715)	(9,547,748)
Claims paid	(7,052,643)	(4,366,756)
Reinsurance and other recoveries received	1,496,660	1,258,870
Commission paid	(846,209)	(794,418)
Commission received	489,687	471,669
Management expenses paid	(2,053,309)	(1,934,945)
Net cash generated from underwriting activities	340,102	1,012,769
(b) Other operating activities		
Income taxes paid	(2,229,106)	(1,890,688)
General and administration expenses paid	(32,515)	(43,032)
Other operating payments	(3,199,487)	(2,341,173)
Other operating receipts	2,983,418	4,105,091
Loans advanced	(2,261)	(434)
Loans repayments received	4,420	560
Net cash generated from other operating activities	(2,475,531)	(169,675)
Total cash (used in) / generated from all operating activities	(2,135,430)	843,094
Investment activities		
Profit / return received	1,787,372	1,448,495
Dividends received	448,975	566,935
Rentals received - net of expenses	76,341	108,258
Payments for investments	(54,220,118)	(28,304,150)
Proceeds from investments	54,551,411	27,230,432
Fixed capital expenditure	(151,928)	(50,276)
Proceeds from sale of property and equipment	2,451	3,363
Total cash generated from investing activities	2,494,504	1,003,058
Financing activities		
Dividends paid	(1,174,114)	(975,104)
Principal repayment of lease liabilities against right-of-use asset	(7,817)	(7,271)
Total cash used in financing activities	(1,181,931)	(982,376)
Net Cash (used in) / generated from all activities	(822,857)	863,776
Cash and cash equivalents at the beginning of the period	2,817,295	2,021,195
Cash and cash equivalents at the end of the period	1,994,438	2,884,971

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine months period ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Reconciliation to the condensed interim profit and loss account		
Operating cash flows	(2,135,430)	843,094
Depreciation / amortisation expense	(81,823)	(77,986)
Gain on sale of property and equipment	2,451	1,164
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	-	11,214
Profit on disposal of investments	2,436,519	2,641,528
Dividend income	463,622	585,271
Rental income	24,763	59,104
Other investment income	1,895,548	1,786,112
Profit for the period from Window Takaful Operations (Operator's Fund) - net of tax	294,848	293,145
Increase in assets other than cash	5,294,711	7,853,807
Increase in liabilities other than borrowings	(4,767,687)	(10,753,973)
Profit after taxation	3,427,522	3,242,481
Cash and cash equivalents for the purpose of the condensed interim cash flow statement include the following:		
Cash and other equivalents		
Cash in hand	744	3,030
Policy and revenue stamps and bond papers	1,205	3,260
	1,949	6,290
Cash at bank		
Current accounts	261,869	399,276
Savings accounts	1,444,492	2,297,780
	1,706,361	2,697,056
Deposits having maturity within 3 months		
Term deposits - foreign & Local currency	286,128	181,625
	286,128	181,625
	1,994,438	2,884,971
Reconciliation of liabilities arising out of financing activities		
Unclaimed dividend as at January 1	201,057	215,197
Changes from financing activities		
Dividend paid	(1,174,114)	(1,105,731)
Others		
Final cash dividend for the year ended December 31, 2025 @ 60% (December 31, 2024: 55%)	1,190,947	1,091,702
Unclaimed dividend as at September 30	217,890	201,168

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



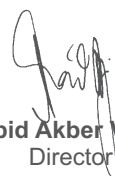
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Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Reporting Standard 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 and SECP Takaful Rules, 2012.

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been stated in these condensed interim financial statements.

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

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

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

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

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

2.5.1 Temporary exemption from application of IFRS 9

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

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

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

(b) All other financial assets

	As at September 30, 2026				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss)	Carrying value	Cost less Impairment	Change in unrealized gain / (loss)
	----- (Rupees in '000) -----				
Cash and Bank*	263,818	-	1,444,492	-	-
Investments in associates	381,039	-	-	-	-
Investments in equity securities - available-for-sale	10,452,761	1,798,020	-	-	-
Investment in debt securities	-	-	20,726,171	-	-
Term deposits*	-	-	338,098	-	-
Loans and other receivables*	569,434	-	-	-	-
	<u>11,667,052</u>	<u>1,798,020</u>	<u>22,508,761</u>	<u>-</u>	<u>-</u>

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

5 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	
6 PROPERTY AND EQUIPMENT			
Operating assets	6.1	<u>255,193</u>	<u>179,816</u>

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees in '000)	
6.1	The break-up of operating assets as at the period / year end is given below:		
Buildings		2,961	3,132
Furniture and fixtures		16,208	12,127
Office equipment		47,262	29,119
Motor vehicles		7,760	4,222
Computers and related accessories		177,881	100,743
Right-of-use asset - buildings		3,121	30,473
		255,193	179,816
6.2	Movement of property and equipment during the period / year is as follows:		
Opening book value (audited)		179,816	173,301
Additions during the period / year			
Owned assets		149,289	83,330
Right-of-use assets		-	-
		329,105	256,631
Net book value of assets disposed of during the period / year		(4,907)	(2,928)
Net book value of assets written off during the period / year		(374)	
Depreciation for the period / year		(68,631)	(73,887)
		255,193	179,816
7	INTANGIBLE ASSETS		
Computer software	7.1	56,490	67,460
7.1	Movement of intangible assets during the period / year is as follows:		
Opening book value (audited)		67,460	120,157
Additions during the period / year		2,222	(48,337)
		69,682	71,820
Amortisation for the period / year		(13,192)	(4,360)
		56,490	67,460
8	INVESTMENT PROPERTIES		

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

9 INVESTMENTS IN ASSOCIATE

Unquoted

	Note	Face value per share (KGS)	September 30, 2026 Number of shares	December 31, 2025	September 30, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Audited)
Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive Officer - Khegai V.I.)	9.1	1	<u>29,250,000</u>	<u>29,250,000</u>	<u>381,039</u>	357,173
	9.2				<u>381,039</u>	<u>357,173</u>

- 9.1** JKIC is a closed joint stock company and is engaged in life and non-life insurance business. The Company holds 19.5% (December 31, 2025: 19.5%) shares in JKIC. The break-up value of the investment based on un-audited financial statements for the nine months period ended September 30, 2026 is Rs. 11.91 per share (December 31, 2025: Rs. 12.14 per share).

JKIC

September 30, 2026 (Un-audited)	December 31, 2025 (Audited)

- 9.2** Movement of investment in associates is as follows:

Balance at the beginning of the period / year	357,173	299,868
Share of profit during the period / year	16,293	65,836
Less: Dividend received during the period / year	(19,240)	(8,459)
Foreign currency translation difference	26,813	(72)
Balance at the end of the period / year	<u>381,039</u>	<u>357,173</u>

10 INVESTMENTS IN EQUITY SECURITIES

September 30, (Un-audited)		December 31, 2025 (Audited)	
Cost / Carrying value	Market value	Cost / Carrying value	Market value
(Rupees in '000)			

Available-for-sale

Related parties

Listed shares	1,124,800	2,466,531	1,388,559	2,860,212
Mutual funds	881	9,532	881	9,063
	<u>1,125,681</u>	<u>2,476,063</u>	<u>1,389,440</u>	<u>2,869,275</u>

Others

Listed shares / certificates	7,526,560	7,974,198	8,345,118	12,831,088
Unlisted shares	2,500	2,500	2,500	2,500
	<u>7,529,060</u>	<u>7,976,698</u>	<u>8,347,618</u>	<u>12,833,588</u>

At fair value through profit or loss

Listed shares	333,798	332,410	645,960	632,933
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Total	<u>8,988,539</u>	<u>10,785,171</u>	<u>10,383,018</u>	<u>16,335,796</u>
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11 INVESTMENTS IN DEBT SECURITIES

		September 30, (Un-audited)		December 31, 2025 (Audited)	
		Carrying value	Market value	Carrying value	Market value
		----- (Rupees in '000) -----			
Government securities					
Available-for-sale					
Pakistan Investment Bonds	11.1	8,460,332	8,479,714	10,299,611	10,747,261
Treasury Bills	11.1	12,247,800	12,246,457	6,266,037	6,263,517
		20,708,132	20,726,171	16,565,648	17,010,778
Total		20,708,132	20,726,171	16,565,648	17,010,778

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

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

12 INVESTMENTS IN TERM DEPOSITS**Held-to-maturity****Deposits maturing within 12 months**

Term deposits - local currency	12.1 & 12.2	50,500	191,000
Term deposits - foreign currency	12.3 & 12.4	287,598	210,038
		338,098	401,038

- 12.1** These include Rs. 1,000 thousands (December 31, 2025: Rs. 1,000 thousands) placed under lien with commercial banks against Revolving Letter of Credit and carrying interest rates ranging from 9% to 9.65% (December 31, 2025: 9% to 11.50%) per annum and having maturity up to December 30, 2026. Further, a sum of Rs 9,500 thousands (December 31, 2025: Nil) have also been placed under lien against bank guarantee issued to a client and carrying interest rate i.e, 11.25% per annum with maturity upto May 5, 2027.
- 12.2** This includes term deposit amounting to Rs.700 thousands (2025: Rs.150,000 thousands) having original maturity period of 3 months.
- 12.3** This includes an amount of Rs. 40,000 thousands (December 31, 2025: Rs. 40,000 thousands) held with a related party. These term deposits carry interest rate of 11.50% (December 31, 2025: 11.50%) per annum and carry maturity up to June 2, 2027.
- 12.4** This includes foreign deposits carrying interest rate ranging from 4.00% to 4.50% (December 31, 2025: 4.00% to 4.50%) per annum and having maturity up to November 25, 2026, and also include foreign currency term deposits amounting to Rs. 83,415 thousands (2025: Rs. 56,608 thousands) having original maturity period of 3 months.

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
13	LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD		
Accrued investment income		246,010	332,929
Security deposits		218,827	184,977
Advance to suppliers		50,727	114,767
Sales tax recoverable		1,233	75,900
Loans to employees		435	2,594
Medical claims in excess of limit recoverable from clients		406	4,732
Other receivables		51,796	48,922
		<u>569,434</u>	<u>764,821</u>
14	INSURANCE / RE-INSURANCE RECEIVABLES - UNSECURED AND CONSIDERED GOOD		
Due from insurance contract holders	14.1	5,001,306	3,978,656
Less: provision for impairment of receivables from insurance contract holders		(174,961)	(174,961)
		<u>4,826,345</u>	<u>3,803,695</u>
Due from other insurers / re-insurers		1,207,260	199,076
		<u>6,033,605</u>	<u>4,002,771</u>
14.1	This includes Rs. 140,603 thousands (December 31, 2025: Rs. 173,388 thousands) receivable from related parties.		
		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
15	PREPAYMENTS		
Prepaid reinsurance premium ceded	23	8,038,054	6,501,658
Prepaid rent		59,513	18,369
Prepaid miscellaneous expenses		83,327	55,858
		<u>8,180,894</u>	<u>6,575,885</u>
16	CASH AND BANK		
Cash and cash equivalents			
- Cash in hand		744	100
- Policy, revenue stamps and bond papers		1,205	9,939
		<u>1,949</u>	<u>10,039</u>
Cash at bank			
- Current accounts	16.1	261,869	59,350
- Savings accounts	16.2	1,444,492	2,541,298
		<u>1,706,361</u>	<u>2,600,648</u>
		<u>1,708,310</u>	<u>2,610,687</u>
16.1	Saving accounts carry interest rates ranging from 3.50% to 11.50% (December 31, 2025: 4% to 11.50%) per annum.		
16.2	Cash at bank includes Rs. 449,587 thousands (December 31, 2025: Rs. 1,020,801 thousands) held with related parties.		

17 WINDOW TAKAFUL OPERATIONS

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	OPF		PTF	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Assets				
Cash and bank	20,197	564,668	874,451	606,508
Investments	943,431	385,831	802,419	562,756
Property and equipment and intangible assets	1,969	1,990	-	-
Other assets	671,022	366,595	2,462,955	1,766,223
Total assets	1,636,619	1,319,084	4,139,825	2,935,487
Total liabilities and balance	1,223,690	785,664	4,139,825	2,935,487
	Three months period ended (Un-audited)		Six months period ended (Un-audited)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit before tax for the period - Operator's Fund	169,036	185,402	468,012	480,566

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

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
18 DEFERRED TAXATION - NET			
Deferred tax credits arising in respect of:			
Share of profit of associates		57,485	67,225
Right-of-use assets		1,155	8,951
Accelerated tax depreciation		58,961	30,576
Actuarial loss on defined benefit plan		14,826	15,627
Unrealised diminution on revaluation of available-for-sale investments		824,461	2,524,277
Foreign currency translation difference		47,646	37,725
		1,004,534	2,684,381
Deferred tax debits arising in respect of:			
Provision for doubtful debts		(64,736)	(68,235)
Impairment on available-for-sale investments		(300,653)	(316,905)
Provision for Advance to Suppliers		-	(17,397)
Other provisions		(440,457)	(353,981)
		(805,846)	(756,518)
Deferred tax Liability - net		198,688	1,927,863
19 INSURANCE / RE-INSURANCE PAYABLES			
Due to insurance contract holders		75,283	68,591
Due to other insurers / re-insurers	19.1	6,685,062	6,033,774
		6,760,345	6,102,365

19.1 This includes Rs. 218,084 thousands (December 31, 2025: Rs. 122,393 thousands) payable to a related party.

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
20	OTHER CREDITORS AND ACCRUALS		
Agent commission payable		549,206	488,091
Federal excise duty and sales tax		516,104	246,514
Federal insurance fee		15,010	27,272
Sindh Workers' Welfare Fund		618,262	504,664
Tax deducted at source		52,719	34,314
Accrued expenses		620,914	467,517
Claims payable - stale cheques		153,226	136,007
Unpaid and unclaimed dividend		217,890	201,057
Payable against purchase of investments		-	41,807
Others		94,160	101,195
		2,837,491	2,248,438
21	DEPOSITS AND OTHER PAYABLES		
Advance rent	21.1	120,785	72,350
Security deposits against bond insurance	21.2	2,490,068	3,103,336
Other deposits		7,593	7,593
		2,618,446	3,183,279
21.1	This includes an advance rent from a related party amounting to Rs. 101,497 thousands (December 31, 2025: Rs. 63,857 thousands).		
21.2	These represent margin deposit on account of performance and other bond policies issued by the Company.		
22	CONTINGENCIES AND COMMITMENTS		
	The status of the contingencies remains unchanged from that disclosed in the annual audited financial statements as at December 31, 2025, except for the following:		
22.1	In relation to sales tax on reinsurance services as disclosed in note 26.12 of annual audited financial statements for the year ended December 31, 2025, Federal Constitutional Court of Pakistan (FCC), in its hearing held on March 18, 2026, directed that the Sindh Revenue Board shall not take any adverse action in cases until the next hearing. Date of next hearing has not been scheduled by FCC.		
22.2	In relation to sales tax on health services as disclosed in note 26.13 of annual audited financial statements for the year ended December 31, 2025, prior to period ended 30 June 2026 Sindh Revenue Board (SRB), has granted an exemption from levy of sales tax on principal amount of Group Health Insurance policies subject to deposit of sales tax amount payable computed by applying prevailing sales tax rate of respective year on 5% of policy premium for the period from 1 July 2023 to 30 June 2026. Further, the availability of the said exemption is conditional upon withdrawal of litigations relating to insurance and reinsurance services presently pending before various courts of law. The Company is currently evaluating the implications of the aforesaid notification and the conditions attached thereto, including the proposed withdrawal of the pending litigations. Accordingly, based on the opinion of the Company's legal advisors regarding the applicability of Sales Tax on health insurance services, the Company has neither billed its customers nor recognized a liability in respect of Punjab Sales Tax (PST) upto 30 September 2026 and Sindh Sales Tax (SST) upto 30 June 2026 amounting to Rs. 1,586,486 thousand (December 31, 2025: Rs. 1,184,703 thousand), as management remains confident of a favorable outcome in the pending legal proceedings and ongoing negotiation with the departments. The Company has nonetheless commenced charging sales tax on services in respect of health insurance policies issued from the province of Sindh with effect from 01 July 2026.		
22.3	The taxation officer of Punjab Revenue Authority (PRA), vide assessment order dated June 22, 2026, received on October 1, 2026, raised a sales tax demand of Rs 5,125,981 thousand, penalty of Rs. 256,299 thousand, and applicable default surcharge for January 2018 to December 2023, based on a best-judgment assessment. The Company has appealed against the order, challenging its legal validity, including delayed service beyond the statutory deadline of June 30, 2026, and arbitrary assessment calculations based on demographic and economic benchmarks. Based on the grounds of appeal, management is confident of favorable outcome; accordingly, no provision has been recognized in these condensed interim financial statements.		

	Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
23 NET INSURANCE PREMIUM	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Written gross premium	6,285,897	6,164,435	19,879,487	18,502,840
Add: Unearned premium reserve opening	11,989,605	9,613,625	9,725,873	7,567,216
Less: Unearned premium reserve closing	12,525,341	10,693,562	12,525,341	10,693,562
Premium earned	5,750,161	5,084,498	17,080,019	15,376,494
Reinsurance premium ceded	3,232,394	3,641,436	11,034,497	11,486,909
Add: Prepaid reinsurance premium opening	7,903,041	6,226,987	6,501,658	4,517,265
Less: Prepaid reinsurance premium closing	8,038,054	6,765,731	8,038,054	6,765,731
Reinsurance expense	3,097,381	3,102,692	9,498,101	9,238,443
	2,652,780	1,981,806	7,581,918	6,138,051
24 NET INSURANCE CLAIMS	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Claims paid	2,365,281	1,209,269	7,052,643	4,366,756
Add: Outstanding claims including IBNR closing	15,560,884	16,378,081	15,560,884	16,378,081
Less: Outstanding claims including IBNR opening	15,817,122	11,954,955	14,313,043	12,437,345
Claims expense	2,109,043	5,632,395	8,300,484	8,307,492
Reinsurance and other recoveries received	865,718	214,360	2,583,035	1,203,814
Add: Reinsurance and other recoveries received in respect of outstanding claims closing	13,069,218	13,706,014	13,069,218	13,706,014
Less: Reinsurance and other recoveries received in respect of outstanding claims opening	13,508,894	9,898,690	11,814,726	10,333,584
Reinsurance and other recoveries revenue	426,042	4,021,684	3,837,527	4,576,244
	1,683,001	1,610,711	4,462,957	3,731,248
25 NET COMMISSION EXPENSE / OTHER ACQUISITION COST	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Commission paid or payable	362,181	433,776	907,323	899,182
Add: Deferred commission expense / other acquisition cost opening	352,095	300,514	361,966	381,406
Less: Deferred commission expense / other acquisition cost closing	427,881	451,092	427,881	451,092
Commission Expense	286,395	283,198	841,408	829,495
Less: Commission received or receivable	206,298	197,759	489,687	471,669
Add: Unearned reinsurance commission opening	198,463	179,663	177,933	117,593
Less: Unearned reinsurance commission closing	263,927	254,531	263,927	254,531
Commission from reinsurers	140,834	122,891	403,693	334,731
	145,561	160,307	437,715	494,764

26	NET INVESTMENT INCOME	Note	Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
			September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
			----- (Rupees in '000) -----		----- (Rupees in '000) -----	
	Income from equity securities					
	Available-for-sale					
	Dividend income		44,980	23,602	167,399	129,563
	- related parties		77,892	150,478	294,679	441,838
	- others		122,872	174,080	462,078	571,401
	At fair value through profit or loss					
	Dividend income - others		(322)	3,891	1,544	13,870
	Income from debt securities					
	Available-for-sale					
	- return on government securities		557,020	471,791	1,568,194	1,397,816
	- amortisation of discount - net		62,410	78,777	210,721	247,711
			619,430	550,568	1,778,915	1,645,527
	Income from term deposits					
	- return on term deposits	26.1	5,092	3,051	13,868	10,543
	Net realised gains / (losses) on investments					
	Available-for-sale					
	- gain on sale of equity securities		2,412,977	603,758	2,412,977	2,576,332
	- loss on sale of equity securities		-	13,021	-	(93,143)
	- gain on sale of debt securities		22,116	-	22,116	-
	- loss on sale of debt securities		-	-	-	-
			236,479	616,778	2,435,093	2,483,188
	At fair value through profit or loss					
	- gain on sale of equity securities		1,943	118,815	1,943	194,998
	- loss on sale of equity securities		(517)	6,209	(517)	(36,658)
			4,570	125,024	1,426	158,340
	Net unrealised diminution on revaluation of investments classified as at fair value through profit or loss		(3,624)	12,097	-	11,214
	Total investment income		984,497	1,485,490	4,692,924	4,894,084
	Less: Impairment in value of available-for-sale equity securities		-	-	-	-
	Less: Investment related expenses		(10,763)	(14,972)	(50,967)	(50,587)
			973,735	1,470,517	4,641,957	4,843,496

26.1 This includes Rs. 3,677 thousands (September 30, 2025: Rs. 4,877 thousands) in respect of return on term deposits from related parties.

			Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
			September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
27	RENTAL INCOME	Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
	Rental income		43,421	41,622	128,359	120,963
	Less: expenses related to investment properties		(42,694)	(18,368)	(103,596)	(61,859)
			<u>727</u>	<u>23,254</u>	<u>24,763</u>	<u>59,104</u>
28	OTHER INCOME					
	Return on bank balances	28.1	54,282	59,256	153,732	152,498
	Exchange gain / (Loss)		(769)	(2,120)	(1,118)	1,644
	Return on loans to employees		-	6	5	16
	Gain on sale of fixed assets		1,483	275	2,451	1,164
	Others		2,082	(1)	6,091	4,888
			<u>57,078</u>	<u>57,416</u>	<u>161,161</u>	<u>160,210</u>

28.1 This includes Rs. 66,402 thousands (September 30, 2025: Rs. 66,569 thousands) in respect of return on bank balances from a related party.

29 EARNINGS PER SHARE - BASIC AND DILUTED

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

			Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
			September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
	Profit after taxation		794,511	847,975	3,427,522	3,242,481
			----- (Number of shares in '000) -----			
	Weighted average number of shares of Rs. 10 each		198,491	198,491	198,491	198,491
			----- (Rupees) -----			
	Earnings per share of Rs. 10 each - basic		4.00	4.27	17.27	16.34

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

30 TRANSACTIONS WITH RELATED PARTIES

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

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

	Three months period ended (Un-audited)		Nine months period ended (Un-audited)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Associated companies	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Insurance premium written (including government levies, administrative surcharge and policy stamps)	1,208,323	1,436,327	2,378,769	2,566,139
Insurance premium received / adjusted during the period	845,717	1,008,888	1,853,827	2,168,828
Insurance claims paid	242,937	195,634	665,071	590,540
Commission paid	-	218	-	986
Investment in shares / mutual funds	1,481,408	89,918	2,381,408	1,239,687
Disinvestment in shares / mutual funds	1,720,434	53,284	2,895,231	1,116,621
Dividend income	47,644	19,360	170,063	125,321
Dividend received from associates under equity method equity method	-	8,459	-	8,459
Dividend paid	-	-	697,643	486,149
Rental income	33,591	33,384	99,838	96,009
Directors and Key management personnel				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	295	365	745	1,024
Insurance premium received / adjusted during the period	227	119	846	1,030
Claims paid	62	-	62	-
Director's fee	1,800	3,200	9,600	7,700
Remuneration	45,653	18,399	86,536	76,225
Dividend paid	-	-	18,630	16,764
Employees' funds				
Contribution to provident fund	12,710	11,565	38,622	35,558
Provision for gratuity fund	9,750	9,900	29,250	29,700
Others				
Reimbursement of expenses *	40,295	4,406	83,760	51,671
Expense allocated to Window Takaful Operations	98,607	67,622	314,235	222,520
Rental income	420	382	1,260	1,146

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

31 SEGMENTAL INFORMATION

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

The class wise revenues and results are as follows:

	For the three months period ended September 30, 2026 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
	(Rupees in '000)						
Premium receivable (inclusive of federal excise duty / sales tax, federal insurance fee and administrative surcharge)	2,611,320	606,112	736,675	178,764	1,442,634	1,620,226	7,195,732
Less: federal excise duty / sales tax	348,835	70,732	95,623	23,645	85,331	212,607	836,774
federal insurance fee	22,435	5,304	6,218	1,535	13,439	14,026	62,958
others	-	-	9,994	109	-	-	10,103
Gross written premium (inclusive of administrative surcharge)	2,240,049	530,076	624,839	153,475	1,343,864	1,393,594	6,285,897
- Gross direct premium	2,232,209	515,657	613,303	153,176	1,343,864	1,381,396	6,239,605
- Facultative inward premium	3,905	5,551	(85)	13	-	5,330	14,714
- Administrative surcharge	3,934	8,869	11,621	286	-	6,868	31,578
	2,240,049	530,076	624,839	153,475	1,343,864	1,393,594	6,285,897
Insurance premium earned	1,840,963	519,123	592,691	269,175	1,267,018	1,261,191	5,750,161
Insurance premium ceded to re-insurers	1,510,518	249,154	34,573	259,379	-	1,043,758	3,097,382
Net insurance premium	330,445	269,970	558,118	9,796	1,267,018	217,433	2,652,780
Commission income from re-insurers	65,296	3,623	1,197	12,058	-	58,660	140,834
Net underwriting income	395,741	273,593	559,314	21,854	1,267,018	276,093	2,793,614
Insurance claims expense	418,931	178,833	232,612	68,505	1,101,953	108,210	2,109,043
Insurance claims recovered from re-insurers	238,987	61,853	(8,864)	68,539	-	65,526	426,042
Net insurance claims	179,943	116,980	241,475	(35)	1,101,953	42,683	1,683,001
Commission expense	89,550	66,727	38,854	3,745	47,505	40,015	286,396
Management expense	132,843	108,999	211,186	6,812	112,405	108,999	681,245
Net insurance claims and expenses	402,336	292,706	491,516	10,523	1,261,863	191,697	2,650,641
Underwriting results	(6,596)	(19,113)	67,799	11,331	5,155	84,396	142,973
Net investment income							973,735
Rental income							727
Other income							57,078
Other expenses							(50,385)
Share of profit of associates							7,730
Profit from Window Takaful Operations - Operator's Fund							169,036
Profit before tax							1,300,895

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

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella- neous	Total
----- (Rupees in '000) -----							
Premium receivable (inclusive of federal excise duty / sales tax, federal insurance fee and administrative surcharge)	8,094,859	1,818,988	2,251,558	1,204,824	4,460,606	4,665,351	22,496,186
Less: federal excise duty / sales tax	1,091,125	183,579	292,789	151,256	85,331	580,808	2,384,888
federal insurance fee	69,994	16,126	19,088	10,430	43,380	40,434	199,453
others	-	-	32,201	157	-	-	32,358
Gross written premium (inclusive of administrative surcharge)	6,933,740	1,619,283	1,907,479	1,042,982	4,331,894	4,044,110	19,879,487
- Gross direct premium	6,920,732	1,589,578	1,874,101	1,042,199	4,331,894	4,030,407	19,788,912
- Facultative inward premium	3,905	5,551	(85)	13	-	5,330	14,714
- Administrative surcharge	9,102	24,155	33,462	769	-	8,373	75,861
	6,933,740	1,619,283	1,907,479	1,042,982	4,331,894	4,044,110	19,879,487
Insurance premium earned	5,933,090	1,564,255	1,686,016	812,027	3,547,614	3,537,017	17,080,019
Insurance premium ceded to re-insurers	5,050,342	694,999	90,484	779,297	-	2,882,979	9,498,101
Net insurance premium	882,748	869,256	1,595,533	32,729	3,547,614	654,038	7,581,918
Commission income from re-insurers	182,337	14,307	3,609	38,206	-	165,233	403,693
Net underwriting income	1,065,086	883,563	1,599,142	70,935	3,547,614	819,271	7,985,611
Insurance claims expense	3,180,889	638,186	726,984	531,931	2,974,337	248,157	8,300,484
Insurance claims recovered from re-insurers	2,898,212	281,255	18,611	526,421	-	113,027	3,837,527
Net insurance claims	282,676	356,931	708,373	5,509	2,974,337	135,130	4,462,957
Commission expense	300,117	172,843	114,310	7,882	131,417	114,839	841,408
Management expense	410,316	336,669	652,297	21,042	347,190	336,669	2,104,183
Net insurance claims and expenses	993,110	866,443	1,474,980	34,433	3,452,944	586,638	7,408,548
Underwriting results	71,976	17,120	124,161	36,502	94,670	232,633	577,063
Net investment income							4,641,957
Rental income							24,763
Other income							161,161
Other expenses							(324,196)
Share of profit of associates							16,293
Profit from Window Takaful Operations - Operator's Fund							468,012
Profit before tax							5,565,053

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

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella- neous	Total
(Rupees in '000)							
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	3,319,174	433,276	642,947	130,848	970,976	1,531,243	7,028,465
Less: federal excise duty / sales tax	438,857	44,709	84,965	17,374	-	164,446	750,350
federal insurance fee	28,684	3,377	5,478	1,149	9,610	13,610	61,908
others	803	47,436	1,886	25	325	1,297	51,772
Gross written premium (inclusive of administrative surcharge)	2,850,830	337,754	550,619	112,299	961,042	1,351,891	6,164,435
- Gross direct premium	2,847,031	330,426	540,649	112,052	961,042	1,348,768	6,139,968
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	3,799	7,328	9,970	247	-	3,123	24,467
	2,850,830	337,754	550,619	112,299	961,042	1,351,891	6,164,435
Insurance premium earned	2,102,242	409,182	549,789	235,234	772,580	1,015,471	5,084,498
Insurance premium ceded to re-insurers	1,870,499	173,735	25,197	225,411	-	807,850	3,102,692
Net Insurance premium	231,743	235,447	524,592	9,823	772,580	207,622	1,981,806
Commission income from re-insurers	55,741	5,791	629	11,539	-	49,191	122,891
Net underwriting income	287,484	241,238	525,221	21,362	772,580	256,813	2,104,697
Insurance claims expense	3,622,315	475,628	213,088	63,389	554,188	703,787	5,632,395
Insurance claims recovered from re-insurers	3,095,224	267,038	49,508	61,963	-	547,951	4,021,684
	527,091	208,590	163,580	1,426	554,188	155,836	1,610,711
Commission expense	115,838	58,628	38,368	2,477	30,562	37,324	283,198
Management expense	115,315	92,933	192,622	6,755	96,186	91,646	595,456
Net insurance claims and expenses	758,244	360,151	394,570	10,658	680,936	284,806	2,489,365
Underwriting results	(470,760)	(118,913)	130,651	10,704	91,644	(27,992)	(384,668)
Net investment income							1,470,517
Rental income							23,254
Other income							57,416
Other expenses							(102,363)
Share of profit of associates							10,336
Profit from Window Takaful Operations - Operator's Fund							185,402
Profit before tax							1,259,894

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

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella- neous	Total
----- (Rupees in '000) -----							
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	9,386,012	1,541,020	2,051,151	1,053,964	2,726,622	4,430,908	21,189,678
Less: federal excise duty / sales tax	1,246,336	167,626	269,583	138,296	-	546,190	2,368,030
federal insurance fee	76,964	12,336	17,594	9,065	26,988	38,412	181,359
Others	982	127,694	5,398	68	848	2,459	137,449
Gross written premium (inclusive of administrative surcharge)	8,061,730	1,233,364	1,758,577	906,534	2,698,787	3,843,848	18,502,840
- Gross direct premium	8,052,863	1,211,026	1,728,568	905,838	2,698,787	3,836,195	18,433,277
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	8,867	22,338	30,009	696	-	7,653	69,563
	8,061,730	1,233,364	1,758,577	906,534	2,698,787	3,843,848	18,502,840
Insurance premium earned	6,441,710	1,583,839	1,607,434	729,105	2,112,428	2,901,978	15,376,494
Insurance premium ceded to re-insurers	5,553,193	571,225	80,935	700,452	-	2,332,638	9,238,443
Net Insurance premium	888,517	1,012,614	1,526,499	28,653	2,112,428	569,341	6,138,051
Commission income from re-insurers	167,204	20,178	2,046	35,053	-	110,250	334,731
Net underwriting income	1,055,721	1,032,792	1,528,545	63,706	2,112,428	679,591	6,472,782
Insurance claims expense	4,180,438	745,147	668,910	66,367	1,587,812	1,058,818	8,307,492
Insurance claims recovered from re-insurers	3,288,520	355,147	99,742	65,866	-	766,969	4,576,244
Net insurance claims	891,918	390,000	569,168	501	1,587,812	291,849	3,731,248
Commission expense	337,778	193,813	111,542	6,649	83,537	96,176	829,495
Management expense	380,672	306,789	635,878	22,300	317,526	302,540	1,965,704
Net insurance claims and expenses	1,610,368	890,602	1,316,588	29,450	1,988,875	690,565	6,526,447
Underwriting results	(554,647)	142,191	211,957	34,256	123,553	(10,973)	(53,665)
Net investment income							4,843,496
Rental income							59,104
Other income							160,210
Other expenses							(297,480)
Share of profit of associates							28,131
Profit from Window Takaful Operations - Operator's Fund							480,566
Profit before tax							5,220,362

The class wise assets and liabilities are as follows:

As at September 30, 2026 (un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella- neous	Total
(Rupees in '000)							
Segment assets	10,887,537	1,086,227	770,338	2,994,673	1,327,346	10,502,638	27,568,759
Unallocated corporate assets							35,607,994
Segment assets of Window Takaful	619,325	289,302	622,340	-	1,122,126	89,471	2,742,564
Unallocated assets of Window Takaful							3,033,880
Consolidated total assets	11,506,862	1,375,529	1,392,678	2,994,673	2,449,472	10,592,109	68,953,197
Segment liabilities	13,973,678	2,315,023	2,355,096	3,263,839	4,565,770	12,235,456	38,708,861
Unallocated corporate liabilities							3,281,690
Segment liabilities of Window Takaful	841,233	486,501	1,169,616	-	2,313,174	138,574	4,949,098
Unallocated liabilities of Window Takaful							414,417
Consolidated total liabilities	14,814,911	2,801,524	3,524,712	3,263,839	6,878,944	12,374,030	47,354,066
Depreciation and amortisation (including allocation to Window Takaful Operations)	9,529	9,383	17,223	353	38,295	7,060	81,844
Unallocated capital expenditure	-	-	-	-	-	-	151,511

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

32 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

32.1 Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

September 30, 2026 (Un-audited)

	At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
Investments										
- Equity securities	332,410	10,450,261	-	-	-	10,782,671	10,782,671	-	-	10,782,671
- Debt securities	-	20,726,171	-	-	-	20,726,171	-	20,726,171	-	20,726,171
Assets of Window Takaful Operations - Operator's Fund	-	1,745,850	-	-	-	1,745,850	1,745,850	-	-	1,745,850
Financial assets not measured at fair value										
Investments										
- Equity securities	-	2,500	-	-	-	2,500	-	-	-	-
- Term deposits*	-	-	338,098	-	-	338,098	-	-	-	-
Loans and other receivables*	-	-	-	517,474	-	517,474	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	6,033,605	-	6,033,605	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	13,013,964	-	13,013,964	-	-	-	-
Salvage recoveries accrued*	-	-	-	55,254	-	55,254	-	-	-	-
Cash and bank*	-	-	-	1,708,310	-	1,708,310	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	2,808,191	-	2,808,191	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	(15,560,884)	(15,560,884)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(6,760,345)	(6,760,345)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(1,635,396)	(1,635,396)	-	-	-	-
Deposits and other payables*	-	-	-	-	(2,497,661)	(2,497,661)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(1,999,956)	(1,999,956)	-	-	-	-
	332,410	32,924,782	338,098	24,136,798	(28,454,242)	29,277,846	12,528,521	20,726,171	-	33,254,692

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

December 31, 2025 (Audited)

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

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

33 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on October 29, 2026.


Akbarali Pesnani
Chairman


Azfar Arshad
Chief Executive

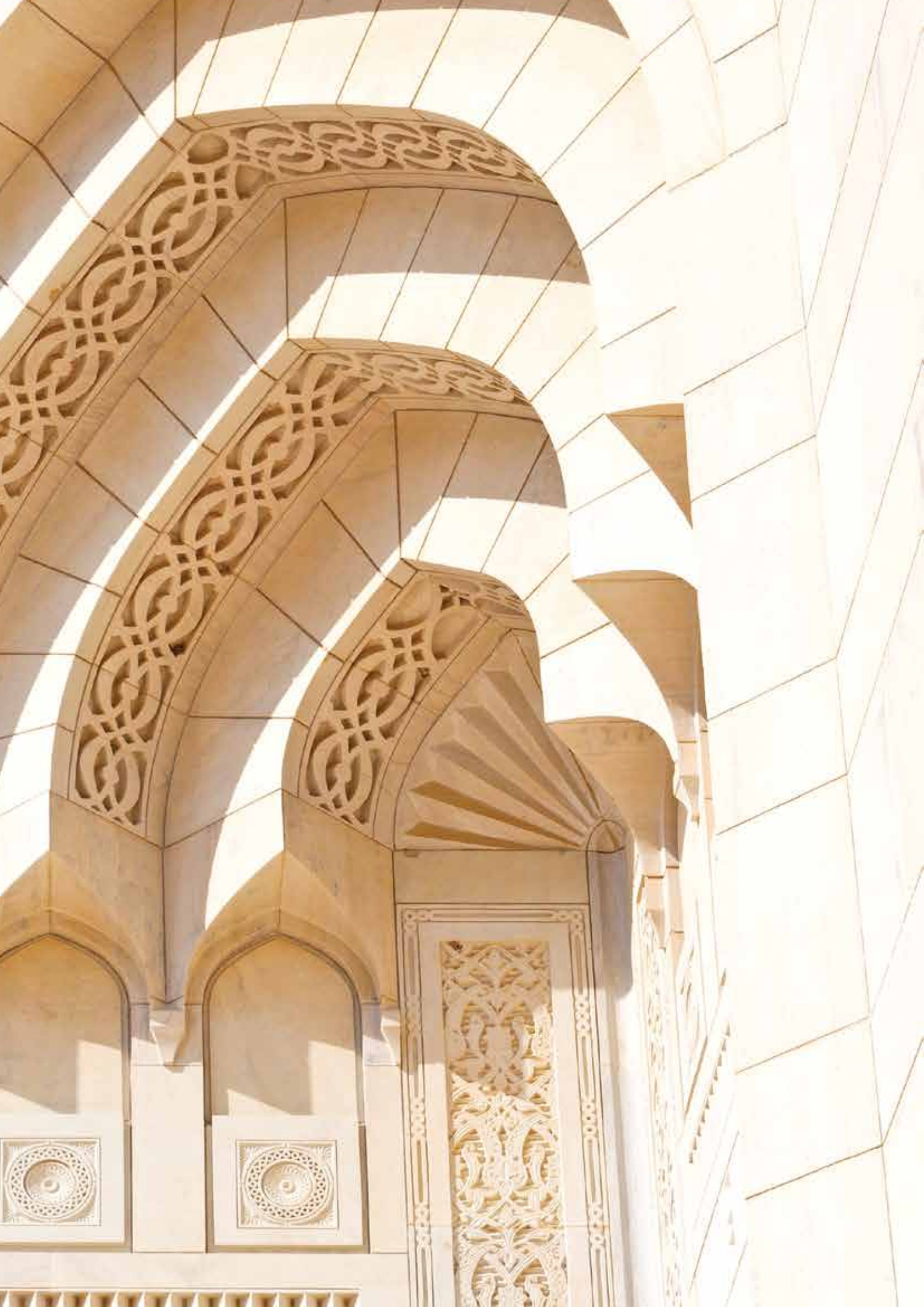

Riyaz Chinoy
Director


Abid Akber Vazir
Director


Syed Ali Adnan
Chief Financial Officer

The background of the image shows the interior of a mosque. On the left, a wall is made of large, light-colored rectangular stone blocks. To the right, a large, arched opening is visible, featuring intricate Islamic geometric patterns in the masonry. Below the arch, there is a smaller, arched window with a decorative circular grille. The lighting is bright, creating strong shadows and highlights on the stone surfaces.

TAKAFUL FINANCIALS



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

AS AT SEPTEMBER 30, 2026

		OPF		PTF	
		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Note		(Rupees in '000)			
Assets					
Property and equipment	6	1,969	1,988	-	-
Investments					
Equity securities	7	258,254	256,743	317,750	498,493
Debt security	8	685,177	129,088	484,669	204,416
Loans and other receivables	9	32,333	8,136	61,386	29,368
Takaful / re-takaful receivables	10	-	-	1,269,241	974,723
Salvage recoveries accrued		-	-	66,260	47,988
Deferred wakala fee	20	-	-	660,590	430,838
Receivable from PTF	11	450,596	242,789	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	43,108	55,965
Deferred commission expense	21	179,120	110,678	-	-
Prepayments	12	8,973	4,994	362,370	130,940
Cash and bank	13	20,197	564,668	874,451	562,756
Total assets		1,636,619	1,319,084	4,139,825	2,935,487
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		18,082	43,308	-	-
Accumulated profit		294,848	390,112	-	-
Balance of Operator's Fund		412,929	533,420	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	28,385	137,934
Accumulated surplus		-	-	157	169,602
Balance of Participants' Takaful Fund		-	-	29,042	308,036
Liabilities					
PTF underwriting provisions					
Outstanding claims including IBNR	19	-	-	707,478	659,166
Unearned contribution reserves		-	-	2,090,428	1,318,252
Reserve for unearned re-takaful rebate	18	-	-	34,989	19,990
		-	-	2,832,895	1,997,408
Unearned wakala fee	20	660,590	430,838	-	-
Contribution received in advance		-	-	105,576	33,202
Takaful / re-takaful payables	14	-	-	601,923	278,799
Deferred taxation		10,238	27,689	-	-
Other creditors and accruals	15	177,726	115,732	119,793	75,253
Taxation - provision less payments		375,136	211,405	-	-
Payable to OPF	11	-	-	450,596	242,789
Total liabilities		1,223,690	785,664	4,110,783	2,627,451
Total funds and liabilities		1,636,619	1,319,084	4,139,825	2,935,487
Contingencies and commitments					
16					

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

Akbarali Pesnani
Chairman

Azfar Arshad
Chief Executive

Riyaz Chinoy
Director

Abid Akber Vazir
Director

Syed Ali Adnan
Chief Financial Officer

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

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Three months period ended		Nine months period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Note		(Rupees in '000)			
PTF					
		850,010	669,912	2,323,773	1,844,586
		(312,854)	(272,612)	(716,800)	(536,067)
	17	537,156	397,300	1,606,973	1,308,519
	18	17,362	11,420	44,408	28,595
		554,518	408,720	1,651,381	1,337,114
	19	(719,636)	(542,473)	(1,938,655)	(1,388,776)
		(4,866)	38	(6,579)	(2,320)
		(169,984)	(133,715)	(293,853)	(53,982)
	22	23,790	40,973	113,555	159,879
	23	19,020	18,806	41,955	51,980
	24	(8,562)	(11,989)	(31,102)	(42,535)
Surplus / (deficit) transferred to accumulated surplus		(135,736)	(85,925)	(169,445)	115,342
OPF					
	20	382,812	309,350	1,055,660	815,605
	21	(130,868)	(78,804)	(302,319)	(226,747)
		(120,490)	(86,674)	(376,506)	(281,054)
		131,454	143,872	376,835	307,804
	24	8,562	11,989	31,102	42,535
	22	26,404	20,618	74,971	107,416
		(630)	508	(28,774)	(1,948)
	23	3,246	8,415	13,878	24,759
Profit before taxation		169,036	185,402	468,012	480,566
		(62,544)	(68,533)	(173,165)	(187,421)
		-	-	-	-
		(62,544)	(68,533)	(173,165)	(187,421)
Profit after taxation		106,492	116,869	294,847	293,145

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



Akbarali Pesnani
Chairman



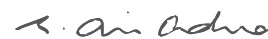
Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Abid Akber Vazir
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months period ended		Nine months period ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in '000)				
PTF				
Surplus during the period	(135,736)	(85,925)	(169,445)	115,342
Other comprehensive (loss) / income for the period:				
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments	(13,341)	93,591	(6,797)	99,889
- Reclassification adjustment for net (gain) / loss on available for- sale investments included in profit and loss account	(8,620)	(22,364)	(102,752)	(131,143)
Other comprehensive (loss) / income for the period	(21,961)	71,227	(109,549)	(31,254)
Total comprehensive income for the period	(157,697)	(14,698)	(278,994)	84,088
OPF				
Profit after tax for the period	106,492	116,869	294,847	293,145
Other comprehensive (loss) / income for the period:				
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments - net of tax	(6,870)	27,335	(719)	27,931
- Adjustment due to change in rate	-	-	1,420	-
- Reclassification adjustment for net (gain) / loss on available for- sale investments included in profit and loss account - net of tax	(4,807)	(7,149)	(25,927)	(53,311)
Other comprehensive (loss) / income for the period	(11,677)	20,186	(25,226)	(25,380)
Total comprehensive income for the period	94,815	137,055	269,621	267,765

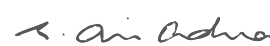
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Akbarali Pesnani
Chairman


Azfar Arshad
Chief Executive


Riyaz Chinoy
Director


Abid Akber Vazir
Director


Syed Ali Adnan
Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Attributable to Operator's Fund			
	Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	Total
	(Rupees in '000)			
Balance as at January 01, 2025 (audited)	100,000	72,153	294,897	467,050
Profit after tax for the period	-	-	293,145	293,145
Transfer of profit to the Company	-	-	(294,897)	(294,897)
Other comprehensive loss for the period	-	(25,380)	-	(25,380)
Balance as at September 30, 2025 (un-audited)	100,000	46,773	293,145	439,918
Balance as at January 01, 2026 (audited)	100,000	43,308	390,112	533,420
Profit after tax for the period	-	-	294,847	294,847
Transfer of profit to the Company	-	-	(390,112)	(390,112)
Other comprehensive loss for the period	-	(25,226)	-	(25,226)
Balance as at September 30, 2026 (un-audited)	100,000	18,082	294,848	412,929

	Attributable to participants of the PTF			
	Seed money	Available for sale Investment revaluation reserve	Accumulated surplus	Total
	(Rupees in '000)			
Balance as at January 01, 2025 (audited)	500	184,687	253,704	438,891
Surplus for the period	-	-	115,342	115,342
Other comprehensive loss for the period	-	(31,254)	-	(31,254)
Balance as at September 30, 2025 (un-audited)	500	153,433	369,046	522,979
Balance as at January 01, 2026 (audited)	500	137,934	169,602	308,036
Surplus / (deficit) for the period	-	-	(169,445)	(169,445)
Other comprehensive loss for the period	-	(109,549)	-	(109,549)
Balance as at September 30, 2026 (un-audited)	500	28,385	157	29,042

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

Akbarali Pesnani
Chairman

Azfar Arshad
Chief Executive

Riyaz Chinoy
Director

Abid Akber Vazir
Director

Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	OPF		PTF	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	------(Rupees in '000)-----			
Operating cash flows				
(a) Takaful activities				
Contribution received	-	-	4,004,068	2,547,767
Re-takaful contribution paid	-	-	(524,889)	(363,969)
Claims / benefits paid	-	-	(2,008,837)	(1,544,274)
Re-takaful and other recoveries received	-	-	46,646	127,110
Commission paid	(337,477)	(216,001)	-	-
Commission received	-	-	59,407	41,407
Wakala fee received	1,076,714	798,422	-	-
Wakala fee paid	-	-	(1,076,714)	(798,422)
Modarib share received	31,993	37,533	-	-
Modarib share paid	-	-	(31,993)	(37,533)
Net cash generated from / (used in) takaful activities	771,230	619,954	467,687	(27,914)
(b) Other operating activities				
Income tax paid	47,445	30,264	15,422	(18,843)
General and other expenses paid	(330,807)	(281,057)	(6,579)	(2,630)
Other operating payments	(109,206)	(185,657)	(360,355)	(272,723)
Other operating receipts	5,989	847	265,695	287,949
Net cash used in other operating activities	(386,579)	(435,603)	(85,817)	(6,247)
Total cash generated from / (used in) all operating activities	384,651	184,351	381,871	(34,161)
Investment activities				
Profit / return received	4,362	24,420	37,191	74,986
Dividend received	41,310	5,363	18,739	8,335
Payment for investments	(1,586,490)	(489,758)	(1,040,907)	(827,310)
Proceeds from sales of property & equipment	-	105	-	-
Proceeds from investments	1,001,809	661,355	914,802	933,622
Total cash generated from / (used in) investing activities	(539,010)	201,485	(70,176)	189,633
Financing activities - profit paid to the Company	(390,112)	(294,897)	-	-
Net cash used in all activities	(544,471)	90,939	311,695	155,472
Cash and cash equivalents at the beginning of the period	564,668	293,432	562,756	858,154
Cash and cash equivalents at the end of the period	20,197	384,371	874,451	1,013,626

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	OPF		PTF	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	------(Rupees in '000)-----			
Reconciliation to condensed interim profit and loss account				
Operating cash flows	384,651	184,456	381,871	(34,161)
Depreciation expense	(21)	(21)	-	-
Profit / return received	29,066	24,420	44,056	52,795
Profit / (loss) on disposal of investments	8,344	88,032	70,112	151,378
Gain on sale of property and equipment	-	58	-	-
Dividend income	41,310	5,366	18,739	8,335
Impairment in value of available-for-sale securities	-	(50)	-	-
Increase in assets other than cash	286,974	254,489	829,947	1,257,453
Increase in liabilities other than borrowings	(455,477)	(263,605)	(1,514,170)	(1,320,458)
Net profit / surplus / (deficit) for the period	294,848	293,145	(169,445)	115,342

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

	OPF		PTF	
	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	------(Rupees in '000)-----			
CASH AND BANK				
Cash and cash equivalent				
Policy, revenue stamps and bond papers	1	8	1,712	8,027
Cash at bank				
Current accounts	-	-	29,547	12,559
Savings accounts	20,196	384,363	843,192	993,040
	20,196	384,363	872,739	1,005,599
	20,197	384,371	874,451	1,013,626

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



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Abid Akber Vazir
Director



Syed Ali Adnan
Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standard 34 (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, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

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

2.1.1 The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2025.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

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

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

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

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

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

2.6 Temporary exemption from application of IFRS 9

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

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

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

(b) All other financial assets

As at September 30, 2026					
Fail the SPPI test		Pass the SPPI test			
Fair value	Change in unrealized gain / (loss)	Carrying value	Cost less Impairment	Change in unrealized gain / (loss)	
----- (Rupees in '000) -----					
OPF					
Cash and Bank	-	20,197	-	-	
Investment in equity securities - available-for-sale	258,254	-	-	-	
Investments in debt securities - held to maturity	-	685,177	-	-	
Loans and other receivables	32,333	-	-	-	
	<u>290,587</u>	<u>705,374</u>	<u>-</u>	<u>-</u>	
PTF					
Cash and Bank	-	874,451	-	-	
Investment in equity securities - available-for-sale	317,750	-	-	-	
Investments in debt securities - held to maturity	-	484,669	-	-	
Loans and other receivables	61,386	-	-	-	
	<u>379,136</u>	<u>1,359,120</u>	<u>-</u>	<u>-</u>	

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

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

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) -----	
Note			
6	PROPERTY AND EQUIPMENT		
	Operating assets	6.1 <u>1,969</u>	<u>1,988</u>

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Note	(Rupees in '000)	
6.1	The break-up of operating assets as at September 30, 2026 is given below:		
Furniture and fixtures		1,312	1,311
Office equipment		565	574
Computers and related accessories		92	103
		<u>1,969</u>	<u>1,988</u>
6.2	Movement of property and equipment during the six months period ended September 30, 2026 is as follows:		
Opening book value		1,988	1,673
Add: Additions during the period / year		-	395
Less: disposal for the period / year		-	47
Less: depreciation for the period / year		21	33
Closing book value		<u>1,969</u>	<u>1,988</u>

7 INVESTMENT IN EQUITY SECURITIES - AVAILABLE-FOR-SALE

	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost / Carrying value	Impairment for the period	Market value	Cost / Carrying value	Impairment for the period	Market value
	(Rupees in '000)					
OPF						
Related Parties						
Listed shares	5,537	-	8,990	18,395	-	24,481
Others						
Listed shares	131,642	-	148,572	173,441	-	232,262
Mutual funds	100,200	-	100,692	-	-	-
	<u>237,379</u>	<u>-</u>	<u>258,254</u>	<u>191,836</u>	<u>-</u>	<u>256,743</u>
PTF						
Related Parties						
Listed shares	6,125	-	10,432	32,395	-	44,172
Others						
Listed shares	139,527	-	156,381	337,579	-	454,321
Mutual funds	150,200	-	150,937	-	-	-
	<u>295,852</u>	<u>-</u>	<u>317,750</u>	<u>369,974</u>	<u>-</u>	<u>498,493</u>

8 INVESTMENT IN DEBT SECURITIES - AVAILABLE-FOR-SALE

	September 30, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Cost	Carrying Value	Cost	Carrying Value
----- (Rupees in '000) -----				
OPF				
GOP Ijarah Sukuk	427,352	435,177	108,000	114,088
Certificate of Musharaka	250,000	250,000	-	-
Private Retail Sukuk	-	-	15,000	15,000
	677,352	685,177	123,000	129,088
PTF				
GOP Ijarah Sukuk	478,182	484,669	170,000	179,416
Private Retail Sukuk	-	-	25,000	25,000
	478,182	484,669	195,000	204,416

9 LOANS AND OTHER RECEIVABLES

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	OPF		PTF	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Accrued investment income	17,234	7,718	14,697	9,933
Loans to Employee	2,088	14	-	-
Sales tax recoverable	695	147	6,598	12,379
Medical claims recoverable	-	-	5,270	318
Other receivables	12,316	257	34,821	6,738
	32,333	8,136	61,386	29,368

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Note		----- (Rupees in '000) -----	
10 TAKAFUL / RE-TAKAFUL RECEIVABLES			
Due from takaful participant holders	10.1	1,018,659	790,575
Less: provision for impairment of receivables from takaful participants holders		(30,780)	(30,780)
Due from other takaful / re-takaful operators	10.2	987,879	759,795
		281,362	214,928
		1,269,241	974,723

10.1 This includes Rs. 11,036 thousands (December 31, 2025: 45,847 thousands) receivable from related parties.

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

	OPF		PTF	
	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Wakala fee	442,034	233,336	(442,034)	(233,336)
Modarib fee	8,562	9,453	(8,562)	(9,453)
	<u>450,596</u>	<u>242,789</u>	<u>(450,596)</u>	<u>(242,789)</u>

12 PREPAYMENTS

Prepaid re-takaful contribution ceded	-	-	362,370	130,940
Prepaid miscellaneous expenses	8,973	4,994	-	-
	<u>8,973</u>	<u>4,994</u>	<u>362,370</u>	<u>130,940</u>

13 CASH AND BANK

Cash and cash equivalents				
Policy and revenue stamps and bond paper	1	1	1,712	3,045
Cash at bank				
- Current accounts	-	-	29,547	11,803
- Savings accounts	13.1 20,196	564,667	843,192	547,908
	13.2 & 13.3 20,196	564,667	872,739	559,711
	<u>20,197</u>	<u>564,668</u>	<u>874,451</u>	<u>562,756</u>

13.1 Savings accounts carry profit rates ranging from 4.50% to 10.50% (December 31, 2025: 4% to 11.5%) per annum.

13.2 Cash and bank balances of OPF include Rs. 9,682 thousands (December 31, 2025: Rs.442,818 thousands) held with a related party. Savings accounts with the related party carry interest rate of 7.5% (December 31, 2025: 4%) per annum.

13.3 Cash and bank balances of PTF include Rs. 373,504 thousands (December 31, 2025: Rs. 42,011 thousands) held with a related party. Savings accounts with the related party carry interest rate of 6% & 7.5% & (December 31, 2025: 4% to 11.50%) per annum.

14 TAKAFUL / RE-TAKAFUL PAYABLES

	PTF	
	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----	
Due to takaful participants / re-takaful payable	<u>601,923</u>	<u>278,799</u>

15 OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Agents commission payable	138,912	105,628	-	-
Federal excise duty / sales tax	-	-	47,847	22,709
Federal takaful fee	-	-	2,968	2,919
Accrued expenses	32,812	8,520	26,673	26,352
Other tax payables	5,428	1,063	1,317	4,682
Miscellaneous	574	521	40,988	18,591
	<u>177,726</u>	<u>115,732</u>	<u>119,793</u>	<u>75,253</u>

16 CONTINGENCIES AND COMMITMENTS

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

In relation to sales tax on health services as disclosed in note 17.1 of annual audited financial statements for the year ended December 31, 2025, prior to period ended 30 June 2026 Sindh Revenue Board (SRB), has granted an exemption from levy of sales tax on principal amount of Group Health Insurance policies subject to deposit of sales tax amount payable computed by applying prevailing sales tax rate of respective year on 5% of policy premium for the period from 1 July 2023 to 30 June 2026. Further, the availability of the said exemption is conditional upon withdrawal of litigations relating to insurance and reinsurance services presently pending before various courts of law. The Operator is currently evaluating the implications of the aforesaid notification and the conditions attached thereto, including the proposed withdrawal of the pending litigations. Accordingly, based on the opinion of the Company's legal advisors regarding the applicability of Sales Tax on health insurance services, the Operator has neither billed its customers nor recognized a liability in respect of Punjab Sales Tax (PST) upto 30 September 2026 and Sindh Sales Tax (SST) upto 30 June 2026 amounting to Rs. 710,715 thousand (December 31, 2025: Rs. 535,465 thousand), as management remains confident of a favorable outcome in the pending legal proceedings and ongoing negotiation with the departments. The Operator has nonetheless commenced charging sales tax on services in respect of health insurance policies issued from the province of Sindh with effect from 01 July 2026.

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

17 NET CONTRIBUTION REVENUE

Written gross contribution	1,402,334	1,141,411	4,151,608	3,201,133
Less: Wakala fee	442,035	367,772	1,285,412	979,041
Contribution net of Wakala fee	960,299	773,639	2,866,196	2,222,092
Add: Unearned contribution reserve - opening	1,319,549	1,003,636	887,414	729,857
Less: Unearned contribution reserve - closing	1,429,838	1,107,363	1,429,838	1,107,363
Contribution earned	850,010	669,912	2,323,773	1,844,586
Re-takaful contribution ceded	332,448	366,248	948,230	584,550
Add: Prepaid re-takaful contribution - opening	342,776	67,850	130,940	113,003
Less: Prepaid re-takaful contribution - closing	362,370	161,486	362,370	161,486
Re-takaful expense	312,854	272,612	716,800	536,067
Net contribution	537,156	397,300	1,606,973	1,308,519

18 RE-TAKAFUL REBATE EARNED

Re-takaful rebate / commission received	36,081	24,604	59,407	41,407
Add: Unearned re-takaful rebate / commission - opening	16,270	10,729	19,990	11,100
Less: Unearned re-takaful rebate / commission - closing	34,989	23,912	34,989	23,912
	17,362	11,420	44,408	28,595

19 NET CLAIMS

Benefits / claims paid	668,946	532,142	2,008,838	1,544,274
Add: outstanding benefits / claims including IBNR - closing	707,478	1,117,408	707,478	1,117,408
Less: outstanding benefits / claims including IBNR - opening	611,138	527,356	659,166	658,765
Claims expense	765,286	1,122,194	2,057,150	2,002,917
Re-takaful and other recoveries received	13,588	54,028	113,080	294,467
Add: Re-takaful and other recoveries in respect of outstanding claims - closing	109,368	588,034	109,368	588,034
Less: Re-takaful and other recoveries against outstanding claims - opening	77,306	62,342	103,953	268,360
Re-takaful and other recoveries revenue	45,650	579,720	118,495	614,141
Net claims expense	719,636	542,473	1,938,655	1,388,776

20 WAKALA FEE INCOME

Gross Wakala fee	442,035	367,773	1,285,412	979,041
Add: Unearned Wakala fee income - opening	601,367	440,869	430,838	335,856
Less: Unearned Wakala fee income - closing	660,590	499,292	660,590	499,292
	382,812	309,350	1,055,660	815,605

21 COMMISSION EXPENSE

Commission paid or payable
Add: Deferred commission expense - opening
Less: Deferred commission expense - closing

(Un-audited)			
Three months period ended		Nine months period	
September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
----- (Rupees in '000) -----			
OPF			
190,299	102,986	370,761	246,731
119,689	102,623	110,678	106,821
179,120	126,805	179,120	126,805
130,868	78,804	302,319	226,747

22 INVESTMENT INCOME

Income from equity securities - Available-for-sale

Dividend income

- Related Parties

- Others

Income from GOP Ijara Sukuk

Profit on Sukuk

Profit on KE Retail Sukuk

Net realised gains / (losses) on investments

Available-for-sale

Realised gain on sale of equity securities / Mutual Fund

Realised loss on sale of equity securities

Less: Impairment in value of available-for-sale equity securities

Total investment income

OPF			
164	-	571	-
1,318	1,334	40,739	5,366
14,923	3,492	25,317	13,939
	129		129
Net realised gains / (losses) on investments			
Available-for-sale			
9,999	15,596	8,344	90,254
-	67	-	(2,222)
9,999	15,663	8,344	88,032
-	-	-	-
26,404	20,618	74,971	107,416

Income from equity securities - Available-for-sale

Dividend income

- Related Parties

- Others

Income from GOP Ijara Sukuk

Profit on Sukuk

Profit on KE Retail Sukuk

Net realised gains / (losses) on investments

Available-for-sale

Realised gain on sale of equity securities

Realised loss on sale of equity securities

Less: Impairment in value of available-for-sale equity securities

Total investment income

Less: Impairment in value of

available-for-sale equity securities

Less: Investment related expenses

PTF			
201	(380)	773	-
1,512	3,319	17,966	8,335
10,409	5,471	24,704	23,202
	216		216
Net realised gains / (losses) on investments			
Available-for-sale			
11,668	32,518	70,112	131,646
-	(171)	-	(3,470)
11,668	32,347	70,112	128,176
-	-	-	-
23,790	40,973	113,555	159,929
-	-	-	-
-	-	-	(50)
23,790	40,973	113,555	159,879

		(Un-audited)			
		Three months period ended		Nine months period	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----			
23	OTHER INCOME	OPF			
	Return on bank balances	3,246	8,416	13,878	24,701
	Miscellaneous	-	(1)	-	58
		<u>3,246</u>	<u>8,415</u>	<u>13,878</u>	<u>24,759</u>
		PTF			
	Return on bank balances	19,020	18,970	41,955	52,795
	Miscellaneous	-	(164)	-	(815)
		<u>19,020</u>	<u>18,806</u>	<u>41,955</u>	<u>51,980</u>
23.1	This includes Rs. 11,462 thousands (September 30, 2025: Rs. 14,786 thousands) in respect of return on bank balances held with a related party.				
23.2	This includes Rs. 12,196 thousands (September 30, 2025: Rs. 12,654 thousands) in respect of return on bank balances held with a related party.				
24	MODARIB'S FEE				
	The Operator manages the participants' investments as a Modarib and charges 20% (September 30, 2026: 20%) Modarib's share of the investment income (including profit on bank balances) earned by PTF.				

25 TRANSACTIONS WITH RELATED PARTIES

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

		(Un-audited)			
		Three months period ended		Nine months period	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		(Rupees in '000)			
	Associated companies / undertakings				
	Contribution written	85,737	75,167	220,523	163,354
	Contribution received / adjusted during the period	82,487	45,438	183,090	126,145
	Rent	420	382	1,260	1,146
	Reimbursement of expenses	98,607	67,423	314,235	222,520
	Insurance claims paid	14,881	11,695	77,626	36,894
	Commission paid	-	-	-	43
	Investment in Shares / Mutual Funds	833,734	4,808	850,834	7,637
	Disinvestment in Shares / Mutual Funds	583,333	3,349	619,329	3,349
	Dividend Income OPF	-	103	407	326
	Dividend Income PTF	-	244	572	623
	Others				
	Remuneration of key management personnel	8,303	3,138	17,873	9,413
	Contributions to provident fund	627	121	1,254	363

25.1 This represents rent paid to the Operator.

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

26 SEGMENT INFORMATION

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

The class wise revenues and results are as follows:

Three months period ended September 30, 2026 (Un-audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella- neous	Total
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	378,915	236,383	403,008	583,764	74,563	1,676,634
Less: Federal excise duty	93,011	34,895	68,720	-	16,617	213,243
Federal takaful fee	6,102	8,328	4,733	6,623	1,094	26,880
Others	967	30,587	2,233	314	76	34,177
Gross written contribution (inclusive of administrative surcharge)	278,835	162,573	327,322	576,827	56,776	1,402,334
Gross direct contribution	277,280	158,829	317,603	576,827	56,334	1,386,873
Administrative surcharge	1,555	3,745	9,719	-	442	15,461
	278,835	162,573	327,322	576,827	56,776	1,402,334
Takaful contribution earned	129,308	106,211	191,084	400,019	23,389	850,011
Takaful contribution ceded to re-takaful	(163,767)	(108,451)	(23,344)	-	(17,292)	(312,853)
Net takaful contribution	(34,459)	(2,240)	167,740	400,019	6,097	537,158
Re-takaful rebate	13,712	2,264	679	-	707	17,362
Net underwriting income	(20,746)	24	168,419	400,019	6,804	554,520
Takaful claims	(11,683)	(86,292)	(179,723)	(486,541)	(1,048)	(765,286)
Takaful claims recovered from re-takaful	14,000	3,530	27,790	-	330	45,650
Net claims	2,317	(82,762)	(151,933)	(486,541)	(717)	(719,637)
Other direct expenses	(292)	(584)	(2,384)	(1,508)	(97)	(4,866)
(Deficit) / surplus before investment income	(18,721)	(83,322)	14,102	(88,031)	5,989	(169,983)
Net investment income						23,790
Other income						19,020
Modarib share of investment income						(8,562)
Surplus / (deficit) transferred to balance of PTF						(135,735)

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

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Wakala fee	69,324	53,411	101,891	145,673	12,511	382,811
Commission expense	(46,263)	(25,975)	(21,165)	(30,850)	(6,613)	(130,868)
Management expenses	(7,229)	(14,459)	(59,040)	(37,352)	(2,410)	(120,489)
	<u>15,832</u>	<u>12,977</u>	<u>21,686</u>	<u>77,471</u>	<u>3,488</u>	<u>131,454</u>
Modarib share of PTF investment income						8,562
Investment income						26,404
Direct expenses						(630)
Other income						3,246
Profit before tax						169,036
Taxation						(62,544)
Profit after tax						<u>106,492</u>

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

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	325,689	145,144	312,339	428,918	65,334	1,277,423
Less: Federal excise duty	43,122	16,446	41,094	10	8,773	109,445
Federal takaful fee	2,809	1,134	2,664	4,244	581	11,432
Others	(142)	14,154	951	197	(25)	15,135
Gross written contribution (inclusive of administrative surcharge)	<u>279,900</u>	<u>113,410</u>	<u>267,630</u>	<u>424,467</u>	<u>56,005</u>	<u>1,141,411</u>
Gross direct contribution	278,630	110,524	262,028	424,464	55,609	1,131,255
Administrative surcharge	1,270	2,885	5,601	4	396	10,156
	<u>279,900</u>	<u>113,410</u>	<u>267,630</u>	<u>424,467</u>	<u>56,005</u>	<u>1,141,411</u>
Takaful contribution earned	90,148	69,620	142,192	352,331	15,620	669,912
Takaful contribution ceded to re-takaful	(179,245)	(64,600)	(13,442)	-	(15,326)	(272,612)
Net takaful contribution	(89,097)	5,020	128,750	352,331	295	397,300
Re-takaful rebate	9,805	772	344	-	500	11,420
Net underwriting income	<u>(79,292)</u>	<u>5,792</u>	<u>129,094</u>	<u>352,331</u>	<u>795</u>	<u>408,720</u>
Takaful claims	(599,182)	(116,429)	(96,449)	(316,295)	6,162	(1,122,194)
Takaful claims recovered from re-takaful	510,472	43,930	24,761	-	557	579,720
Net claims	<u>(88,710)</u>	<u>(72,499)</u>	<u>(71,688)</u>	<u>(316,295)</u>	<u>6,718</u>	<u>(542,473)</u>
Other direct expenses	7	6	14	10	1	38
Surplus / (deficit) before investment income	<u>(167,996)</u>	<u>(66,701)</u>	<u>57,420</u>	<u>36,046</u>	<u>7,514</u>	<u>(133,715)</u>
Net investment income						40,973
Other income						18,806
Modarib share of investment income						(11,989)
Surplus / (deficit) transferred to balance of PTF						<u>(85,925)</u>

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

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella- neous	Total
(Rupees in '000)						
Wakala fee	48,584	46,132	76,114	130,173	8,347	309,350
Commission expense	(16,331)	(18,226)	(16,191)	(26,108)	(1,948)	(78,804)
Management expenses	(15,274)	(12,672)	(32,277)	(22,355)	(4,096)	(86,674)
	<u>16,979</u>	<u>15,234</u>	<u>27,646</u>	<u>81,710</u>	<u>2,303</u>	<u>143,872</u>
Modarib share of PTF investment income						11,989
Investment income						20,618
Direct expenses						508
Other income						8,415
Profit before tax						185,402
Taxation						(68,533)
Profit after tax						<u>116,869</u>

Nine months period ended September 30, 2026 (Un-audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella- neous	Total
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	927,330	504,511	1,075,993	1,925,477	161,048	4,594,358
Less: Federal excise duty	122,193	57,940	137,925	-	20,698	338,756
Federal takaful fee	7,974	9,864	9,239	19,055	1,361	47,493
Others	1,628	50,309	3,538	876	150	56,501
Gross written contribution (inclusive of administrative surcharge)	<u>795,535</u>	<u>386,398</u>	<u>925,291</u>	<u>1,905,546</u>	<u>138,839</u>	<u>4,151,608</u>
Gross direct contribution	792,389	376,298	902,359	1,905,546	137,930	4,114,521
Administrative surcharge	3,146	10,100	22,932	-	909	37,087
	<u>795,535</u>	<u>386,398</u>	<u>925,291</u>	<u>1,905,546</u>	<u>138,839</u>	<u>4,151,608</u>
Takaful contribution earned	372,343	246,782	529,247	1,111,997	63,404	2,323,773
Takaful contribution ceded to re-takaful	(457,735)	(158,213)	(46,979)	-	(53,873)	(716,800)
Net takaful contribution	(85,392)	88,569	482,268	1,111,997	9,531	1,606,973
Re-takaful rebate	36,241	4,399	1,822	-	1,946	44,408
Net underwriting income	<u>(49,151)</u>	<u>92,968</u>	<u>484,090</u>	<u>1,111,997</u>	<u>11,477</u>	<u>1,651,381</u>
Takaful claims	(138,644)	(177,753)	(439,999)	(1,291,891)	(8,863)	(2,057,150)
Takaful claims recovered from re-takaful	79,692	(4,630)	38,564	-	4,869	118,495
Net claims	<u>(58,952)</u>	<u>(182,383)</u>	<u>(401,435)</u>	<u>(1,291,891)</u>	<u>(3,994)</u>	<u>(1,938,655)</u>
Other direct expenses	(395)	(790)	(3,224)	(2,040)	(132)	(6,579)
(Deficit) / surplus before investment income	<u>(108,498)</u>	<u>(90,205)</u>	<u>79,431</u>	<u>(181,934)</u>	<u>7,352</u>	<u>(293,853)</u>
Net investment income						113,555
Other income						41,955
Modarib share of investment income						(31,102)
Surplus / (deficit) transferred to balance of PTF						<u>(169,445)</u>

Nine months period ended September 30, 2026 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella- neous	Total
(Rupees in '000)						
Wakala fee	200,417	129,182	283,584	408,325	34,152	1,055,660
Commission expense	(85,745)	(60,151)	(55,476)	(89,958)	(10,990)	(302,319)
Management expenses	(22,590)	(45,181)	(184,488)	(116,717)	(7,530)	(376,506)
	<u>92,082</u>	<u>23,850</u>	<u>43,620</u>	<u>201,651</u>	<u>15,632</u>	<u>376,835</u>
Modarib share of PTF investment income						31,102
Investment income						74,971
Direct expenses						(28,774)
Other income						13,878
Profit before tax						468,012
Taxation						(173,165)
Profit after tax						<u>294,847</u>

Nine months period ended September 30, 2025 (Un-audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscella- neous	Total
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	547,423	343,033	832,258	1,685,065	97,817	3,505,595
Less: Federal excise duty	72,304	39,491	110,299	10	12,854	234,958
Federal takaful fee	4,681	2,670	7,170	16,676	848	32,045
Others	519	33,876	2,256	759	49	37,459
Gross written contribution (inclusive of administrative surcharge)	<u>469,919</u>	<u>266,996</u>	<u>712,533</u>	<u>1,667,620</u>	<u>84,066</u>	<u>3,201,133</u>
Gross direct contribution	467,355	259,101	699,286	1,667,617	83,262	3,176,621
Administrative surcharge	<u>2,564</u>	<u>7,894</u>	<u>13,246</u>	<u>4</u>	<u>804</u>	<u>24,512</u>
	<u>469,919</u>	<u>266,996</u>	<u>712,533</u>	<u>1,667,620</u>	<u>84,066</u>	<u>3,201,133</u>
Takaful contribution earned	253,420	234,637	393,697	918,853	43,978	1,844,586
Takaful contribution ceded to re-takaful	<u>(346,773)</u>	<u>(124,249)</u>	<u>(37,167)</u>	<u>-</u>	<u>(27,878)</u>	<u>(536,067)</u>
Net takaful contribution	(93,353)	110,388	356,530	918,853	16,100	1,308,519
Re-takaful rebate	24,378	2,101	1,127	-	989	28,595
Net underwriting income	<u>(68,975)</u>	<u>112,489</u>	<u>357,657</u>	<u>918,853</u>	<u>17,089</u>	<u>1,337,114</u>
Takaful claims	(551,749)	(258,418)	(266,190)	(897,625)	(28,935)	(2,002,917)
Takaful claims recovered from re-takaful	<u>503,540</u>	<u>79,324</u>	<u>27,675</u>	<u>-</u>	<u>3,601</u>	<u>614,141</u>
Net claims	(48,209)	(179,094)	(238,515)	(897,625)	(25,334)	(1,388,776)
Other direct expenses	(409)	(339)	(864)	(598)	(110)	(2,320)
(Deficit) / surplus before investment income	<u>(117,593)</u>	<u>(66,944)</u>	<u>118,278</u>	<u>20,630</u>	<u>(8,354)</u>	<u>(53,982)</u>
Net investment income						159,879
Other income						51,980
Modarib share of investment income						(42,535)
Surplus transferred to balance of PTF						<u>115,342</u>

Nine months period ended September 30, 2025 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Wakala fee	138,615	93,254	214,713	345,575	23,448	815,605
Commission expense	(49,704)	(51,772)	(46,263)	(73,455)	(5,553)	(226,747)
Management expenses	(49,528)	(41,090)	(104,662)	(72,490)	(13,283)	(281,054)
	<u>39,383</u>	<u>392</u>	<u>63,788</u>	<u>199,630</u>	<u>4,612</u>	<u>307,804</u>
Modarib share of PTF investment income						42,535
Investment income						107,416
Direct expenses						(1,948)
Other income						24,759
Profit before tax						480,566
Taxation						(187,421)
Profit after tax						<u>293,145</u>

The classwise assets and liabilities are as follows:

September 30, 2026 (Un-audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Corporate segment assets	<u>496,636</u>	<u>218,388</u>	<u>452,295</u>	<u>876,311</u>	<u>69,218</u>	<u>2,112,848</u>
Corporate unallocated assets						<u>2,026,977</u>
Total assets						<u>4,139,825</u>
Corporate segment liabilities	<u>677,902</u>	<u>392,096</u>	<u>943,242</u>	<u>1,985,930</u>	<u>111,612</u>	<u>4,110,783</u>
Corporate unallocated liabilities						<u>-</u>
Total liabilities						<u>4,110,783</u>

September 30, 2026 (Un-audited) - OPF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Corporate segment assets	<u>122,689</u>	<u>70,914</u>	<u>170,045</u>	<u>245,815</u>	<u>20,253</u>	<u>629,716</u>
Corporate unallocated assets						<u>1,006,903</u>
Total assets						<u>1,636,619</u>
Corporate segment liabilities	<u>163,331</u>	<u>94,405</u>	<u>226,374</u>	<u>327,244</u>	<u>26,962</u>	<u>838,316</u>
Corporate unallocated liabilities						<u>385,374</u>
Total liabilities						<u>1,223,690</u>

December 31, 2025 (Audited) - PTF

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Corporate segment assets	370,977	157,579	452,295	657,057	50,533	1,688,441
Corporate unallocated assets						1,247,046
Total assets	<u>370,977</u>	<u>157,579</u>	<u>452,295</u>	<u>657,057</u>	<u>50,533</u>	<u>2,935,487</u>
Corporate segment liabilities	448,658	255,456	689,188	1,132,104	102,045	2,627,451
Corporate unallocated liabilities						-
Total liabilities	<u>448,658</u>	<u>255,456</u>	<u>689,188</u>	<u>1,132,104</u>	<u>102,045</u>	<u>2,627,451</u>

December 31, 2025 (Audited) - OPF

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

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

Valuation techniques used in determination of fair values within level 2

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

September 30, 2026 (Un-audited)

Carrying amount					Fair value			
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial assets measured at fair value

Investments in equity securities	576,004	-	-	-	576,004	576,004	-	-	576,004
Investments in Debt securities	1,169,846	-	-	-	1,169,846	1,169,846	-	-	1,169,846

Financial assets not measured at fair value

Loans and other receivables*	-	-	84,338	-	84,338	-	-	-	-
Takaful / re-takaful receivables*	-	-	1,269,241	-	1,269,241	-	-	-	-
Receivable from PTF*	-	-	450,596	-	450,596	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	43,108	-	43,108	-	-	-	-
Salvage recoveries accrued*	-	-	66,260	-	66,260	-	-	-	-
Cash and bank*	-	-	894,648	-	894,648	-	-	-	-

Financial liabilities not measured at fair value

Outstanding claims including IBNR*	-	-	-	(707,478)	(707,478)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(601,923)	(601,923)	-	-	-	-
Payable to OPF*	-	-	-	(450,596)	(450,596)	-	-	-	-
Other creditors and accruals*	-	-	-	(239,959)	(239,959)	-	-	-	-
	1,745,850	-	2,808,191	(1,999,956)	2,554,085	1,745,850	-	-	1,745,850

December 31 2025 (Audited)

Carrying amount					Fair value			
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial assets measured at fair value

Investments in equity securities	755,237	-	-	-	755,237	755,236	-	-	755,236
Investments in Debt securities	-	333,504	-	-	333,504	-	333,504	-	333,504

Financial assets not measured at fair value

Loans and other receivables*	-	-	24,978	-	24,978	-	-	-	-
Takaful / re-takaful receivables*	-	-	974,723	-	974,723	-	-	-	-
Receivable from PTF*	-	-	242,789	-	242,789	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	-	55,965	-	55,965	-	-	-	-
Salvage recoveries accrued*	-	-	47,988	-	47,988	-	-	-	-
Cash and bank*	-	-	1,127,424	-	1,127,424	-	-	-	-

Financial liabilities not measured at fair value

Outstanding claims including IBNR*	-	-	-	(659,166)	(659,166)	-	-	-	-
Contribution received in Advance*	-	-	-	(33,202)	(33,202)	-	-	-	-
Payable to OPF*	-	-	-	(242,789)	(242,789)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(278,799)	(278,799)	-	-	-	-
Other creditors and accruals*	-	-	-	(159,612)	(159,612)	-	-	-	-
	755,237	333,504	2,473,867	(1,373,568)	2,189,040	755,236	333,504	-	1,088,740

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

28 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on October 29, 2026.

29 GENERAL

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



Akbarali Pesnani
Chairman



Azfar Arshad
Chief Executive



Riyaz Chinoy
Director



Abid Akber Vazir
Director



Syed Ali Adnan
Chief Financial Officer



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