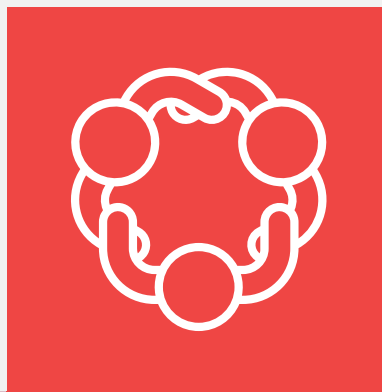
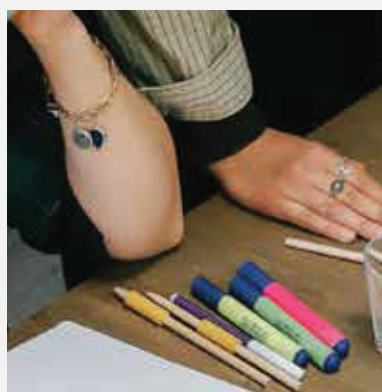
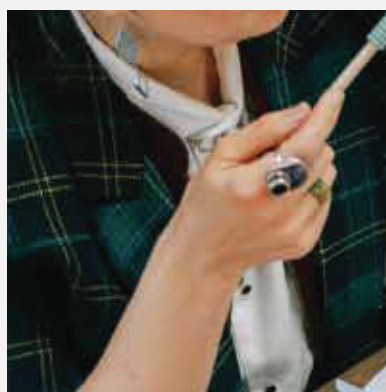
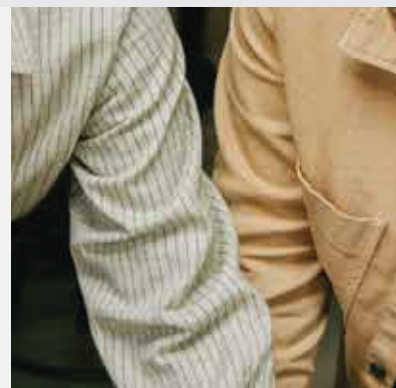
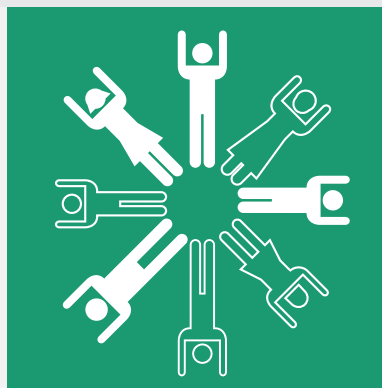


First  
Quarter Ended  
March 31, 2026



# A Foundation for the Future DEIB

Diversity, Equity,  
Inclusion, & Belonging.



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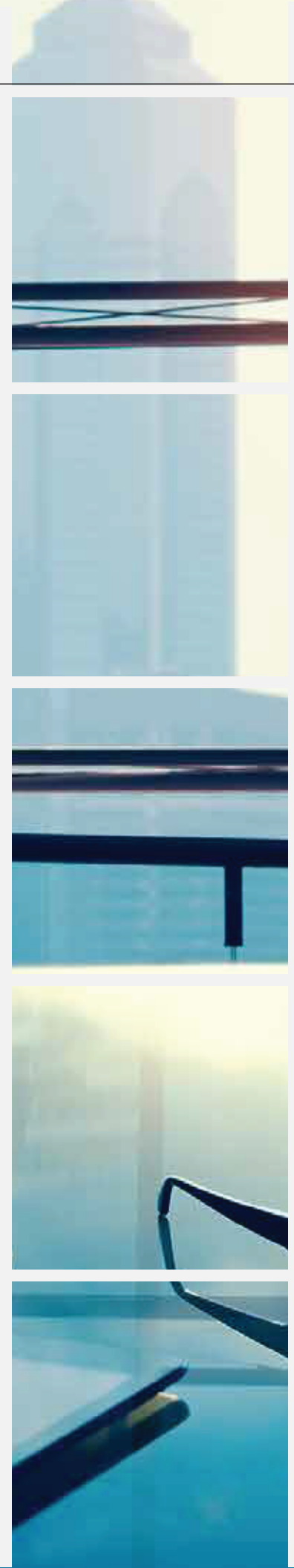
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# Vision

To be the most trusted insurance partner

# Mission

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



# Core Values

## VALUE CREATION

Create value in everything we do.

## CUSTOMER FOCUS

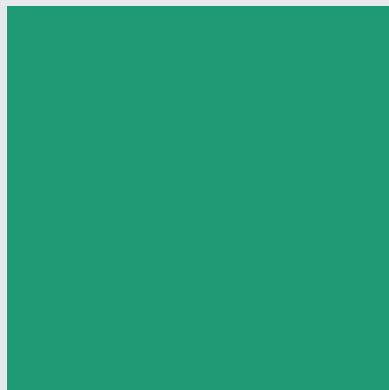
Always keep the customer's interest in mind.

## OPENNESS

Foster a culture of trust and transparency.

## RESPECT

Promote mutual respect and inclusiveness.



# Strategic Objectives



# Rating of the Company

- Outlook: **Stable** • Rating Agency: **PACRA** • Rating Date: **13, August 2025**
- Action: **Upgrade**

# AA



# Company Information

## Board Of Directors

Mr. Umer Mansha  
Chairman

Mr. Ismail Arif Rafi  
Director

Mr. S.M. Jawed  
Director

Mr. Muhammad Ali Zeb  
Director

Mr. Imran Maqbool  
Director

Mrs. Naz Mansha  
Director

Mr. Fahad Iqbal  
Director

---

## Management

Manzar Mushtaq  
Chief Executive Officer

Jalal Meghani  
Executive Director & CFO

Muhammad Shahid Hameed  
Head Of Window Takaful

Athar Chaudhry  
Director - Information  
Solutions & Technologies

Absar Azim Burney  
Director - Business Operations

Zehra Faiz  
Director - Human Resources

Amin Nizar Ali  
Director - Actuarial Services

Dr. Bakht Jamal  
Advisor to the CEO - Technical Affairs

Muhammad Iftikhar Javed  
Director - Distribution, Marketing &  
Business Strategy

---

## Statutory Positions

Asif Mirza  
Head of Compliance and Legal Affairs

Arslan Tahir  
Company Secretary

Samad Ali Naqvi  
Head of Internal Audit

# Company Information

## Investment Committee

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

## Audit Committee

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

## Share Registrar

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

## Statutory Auditors of the Company

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

## Appointed Actuary

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

## Shariah Advisor

Mufti Muhammad Zubair Usmani

## Legal Advisor

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

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

## Address

### Head Office

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

### Registered Office

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

# Directors' Review

For the Quarter Ended March 31, 2026

The Directors of Adamjee Life Assurance Company Limited are pleased to present the Quarterly Report of the Company together with the un-audited Financial Statements for the period ended March 31, 2026.

## Financial Highlights

The key financial indicators for the period under review are summarized below:

Particulars	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
Gross Premium	<b>8,242,021</b>	9,467,325
Net Premium	<b>8,081,781</b>	9,287,339
Investment (loss) / income	<b>(429,828)</b>	2,804,308
Net Benefits paid to and reserved for policyholders	<b>(6,183,759)</b>	(10,645,232)
Acquisition & other operating expenses	<b>(1,322,034)</b>	(1,245,278)
Profit before tax	<b>146,160</b>	201,137
Profit after tax	<b>91,292</b>	122,941
Earnings per Share (Rupees in '000 except EPS)	<b>0.35</b>	0.47

Particulars	March 31, 2026	December 31, 2025
	------(Rupees in '000)-----	
Statutory Fund	<b>118,546,484</b>	121,977,200
Shareholders' Equity	<b>6,459,520</b>	6,334,002

## Performance Review

During the first quarter of 2026, the Company continued its focus on quality of sales and new initiatives directed towards development of digital products and operational discipline in the wake of geopolitical scenario. The gross and net premiums recorded a moderated performance as compared to the same period last year. This was primarily attributable to the challenging macroeconomic and geopolitical environment, which dampened consumer sentiment and new business generation, particularly in the single premium product segment, despite sustained efforts in distribution capabilities and market outreach.

The investment landscape during the period under review was also significantly challenged due to aforementioned factors. Persistent US–Iran tensions and elevated global oil and commodity prices exerted substantial pressure on Pakistan’s capital markets. The KSE-100 Index posted a weak performance in March 2026, declining by 19,319 points month-on-month, representing a negative return of 11.5%—the largest monthly decline since March 2020. Consequently, the Company recorded an investment loss of PKR 429.8 million for the quarter, compared to a gain of PKR 2.8 billion in the same period last year. On the fixed income side, rising yields led to mark-to-market losses on our bond portfolio, further contributing to the overall investment loss.

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

### **Window Takaful Operations**

The gross contribution generated from Window Takaful Operations during the period amounted to Rs. 1,264 million (2025: Rs. 1,232 million). The loss before tax reported for the period is Rs. (10.25) million as against profit before tax of Rs. 57.45 million in same period last year. The new business share of Takaful segment was 35% as against 42% for the same period last year.

### **Future Outlook**

Pakistan’s economy continues its journey of structural reform. The recent staff-level agreement with the IMF on the EFF review (unlocking ~USD 1.21 billion) underscores that the program remains on track, supported by fiscal discipline and improving macroeconomic indicators. These developments are expected to support higher liquidity and disposable income over the medium term, creating greater demand for financial protection and long-term savings products.

However, in the short term, the outlook on both the equity and fixed income sides remains cautious. Persistent US–Iran tensions and elevated global commodity prices pose significant inflationary risks for Pakistan. In this scenario, fixed income yields would remain elevated with an upward bias, while equities may stay under pressure due to higher discount rates and margin compression. The Company is actively adjusting its investment strategy to mitigate these associated risks.

The Company remains focused on product innovation, digital enablement, customer experience enhancement, and distribution expansion.

## Acknowledgement

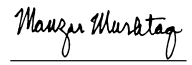
The Directors would like to express their sincere appreciation to the valued shareholders, policyholders, business partners and employees for their continued trust and support. The Directors also acknowledge the guidance and support extended by the Securities and Exchange Commission of Pakistan (SECP) in strengthening the regulatory framework of the insurance sector.

On behalf of the Board

Dated: April 24, 2026



**Umer Mansha**  
Chairman



**Manzar Mushtaq**  
Chief Executive Officer

# ڈائریکٹرز کی رپورٹ

31 مارچ 2026 کو ختم ہونے والے مدت کے لیے

آدم جی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لیے یہ بات انتہائی مسرت کا باعث ہے کہ ہم 31 مارچ 2026ء کو مکمل ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے (Condensed Interim Financial Statement) پیش کر رہے ہیں۔

مالیاتی امور کے نمایاں پہلو

زیر نظر مدت کے نمایاں پہلو درج ذیل ہیں

2025 مارچ 31	2026 مارچ 31	
9,467,325	8,242,021	مجموعی پریمیم
9,287,339	8,081,781	خالص پریمیم
2,804,308	(429,828)	سرمایہ کاری سے آمدنی
(10,645,232)	(6,183,759)	پالیسی ہولڈرز کو ادا شدہ اور ان کے لیے مخصوص نقد مراعات
(1,245,278)	(1,322,034)	ایکویزیشن اور دیگر انتظامی اخراجات
201,137	146,160	قبل از ٹیکس منافع
122,941	91,292	بعد از ٹیکس منافع
0.47	0.35	فی حصص آمدنی
		(ہزار روپے میں، سوائے فی حصص آمدنی)
2025 دسمبر 31	2026 مارچ 31	
121,977,200	118,546,484	اسٹیچوٹری فنڈ کا حجم
6,334,002	6,459,520	حصص داران کی ایکویٹی

## کارکردگی کا جائزہ

2026ء کی پہلی سہ ماہی کے دوران، کمپنی نے اپنی سیلز کے معیار کو بہتر بنانے اور نئی ڈیجیٹل پروڈکٹس کی تیاری پر بھرپور توجہ جاری رکھی۔ عالمی سیاسی اور جغرافیائی حالات کے تناظر میں کمپنی نے اپنے کام کرنے کے طریقے اور نظم و ضبط کو مزید بہتر بنایا۔ گزشتہ سال کی اسی مدت کے مقابلے میں پریمیم سے ہونے والی آمدنی میں تھوڑی کمی دیکھی گئی۔ ڈسٹری بیوٹن کی صلاحیت اور نیٹ ورک میں توسیع کی بھرپور کوششوں کے باوجود، ملکی اور عالمی سطح پر مشکل معاشی حالات نے صارفین کے رجحان اور نئے کاروبار کی شرح پر اثر ڈالا، خصوصاً سنگل پریمیم پروڈکٹس کے شعبے میں۔

اس مدت کے دوران سرمایہ کاری کے شعبے کو بھی انہی حالات کی وجہ سے مشکلات کا سامنا کرنا پڑا۔ امریکا اور ایران کے درمیان مسلسل کشیدگی اور عالمی سطح پر تیل و دیگر ایشیا کی بڑھتی ہوئی قیمتوں نے پاکستان کی اسٹاک مارکیٹ پر بہت دباؤ ڈالا۔ مارچ ۲۰۲۶ء میں KSE-100 انڈیکس کی کارکردگی کمزور رہی اور ایک ہی مہینے میں ۱۹،۳۱۹ پوائنٹس کی بڑی کمی ہوئی جو کہ ۱۱.۵ فیصد کی منفی ریٹرن کو ظاہر کرتی ہے، جو کہ مارچ ۲۰۲۰ء کے بعد سب سے بڑی گراؤ ہے۔ اس کے نتیجے میں کمپنی کو اس سہ ماہی میں ۲۲۹.۶۸ ملین روپے کا سرمایہ کاری کا نقصان ہوا، جبکہ پچھلے سال اسی عرصے میں ۲۴.۸ ارب روپے کا منافع ہوا تھا۔ دوسری جانب بانڈز کی سرمایہ کاری میں بھی قیمتوں کے اتار چڑھاؤ کی وجہ سے نقصان کا سامنا کرنا پڑا جس سے مجموعی خسارے میں اضافہ ہوا۔

ان تمام چیلنجز کے باوجود کمپنی کی مالی حالت، اس کے محفوظ فنڈز اور شیئرز ہولڈرز کا سرمایہ مستحکم ہے۔ یہ استحکام کمپنی کے بہتر انتظام اور خطرات سے نمٹنے کی بہترین صلاحیت کا عکاس ہے، جو مستقبل میں کاروبار کی ترقی کے لیے ضروری ہے۔ کمپنی بدلتے ہوئے حالات اور مارکیٹ کے اتار چڑھاؤ کو دیکھتے ہوئے اپنی سرمایہ کاری کی حکمت عملی میں تبدیلیاں کر رہی ہے تاکہ ممکنہ نقصانات سے بچا جاسکے۔

### ونڈو تکافل آپریشنز:

ونڈو تکافل کی سرگرمیوں سے حاصل ہونے والا مجموعی زر شمولیت ۲۶۳،۲۶۳ ملین روپے (۲۰۲۵ء: ۲۳۲،۱۱۱ ملین روپے) رہا۔ تاہم اس سہ ماہی میں قبل از ٹیکس ۱۰.۲۵ ملین روپے کا نقصان ہوا، جبکہ گزشتہ سال اسی مدت کے دوران ۵.۴۵ ملین روپے کا منافع ہوا تھا۔ تکافل کا نیا کاروباری امتزاج گزشتہ سال کے ۲۲ فیصد کے مقابلے میں ۳۵ فیصد رہا۔ مستقبل کا منظر نامہ:

پاکستان کی معیشت میں بہتری اور بنیادی تبدیلیوں کا سفر جاری ہے۔ حال ہی میں EFF جائزے کے بعد IMF کے ساتھ ہونے والا اسٹاف لیول معاہدہ (جس کے تحت پاکستان کو تقریباً ۲.۱ ارب ڈالر ملیں گے) اس بات کی علامت ہے کہ معاشی اصلاحات کا پروگرام درست سمت میں جا رہا ہے۔ اس کامیابی کی بڑی وجہ حکومتی اخراجات میں نظم و ضبط اور معاشی اشاریوں میں ہونے والی بہتری ہے۔ ان مثبت تبدیلیوں کے نتیجے میں یہ توقع کی جا رہی ہے کہ درمیانی مدت میں مارکیٹ میں پیسے کی روانی بڑھے گی اور عوام کے پاس بچت و اخراجات کے لیے زیادہ رقم دستیاب ہوگی، جس سے مالی تحفظ اور طویل مدتی بچت کے منصوبوں کی مانگ میں مزید اضافہ ہوگا۔

تاہم، مختصر مدت کے لیے اسٹاک مارکیٹ اور فکسڈ انکم کے حوالے سے حالات اب بھی احتیاط کا تقاضا کرتے ہیں۔ امریکا اور ایران کے درمیان مسلسل کشیدگی اور عالمی سطح پر خام مال کی قیمتوں میں اضافہ پاکستان میں مہنگائی کے بڑے خطرات پیدا کر رہا ہے۔ ایسی صورت حال میں جہاں ایک طرف منافع کی شرح میں اضافے کا رجحان رہے گا، وہیں دوسری طرف بلند شرح سود اور کمپنیوں کے منافع میں کمی کی وجہ سے اسٹاک مارکیٹ پر دباؤ رہ سکتا ہے۔ کمپنی ان خطرات کے اثرات کو کم کرنے کے لیے اپنی سرمایہ کاری کی حکمت عملی میں مسلسل ضروری تبدیلیاں کر رہی ہے۔

کمپنی کی تمام تر توجہ جدید پروڈکٹس کی تیاری، ڈیجیٹل سہولیات کی فراہمی، صارفین کے تجربے کو مزید بہتر بنانے اور اپنے نیٹ ورک کو پھیلانے پر مرکوز ہے۔

### اظہار تشکر:

ہم اپنے تمام معزز حصص داروں، پالیسی ہولڈرز، کاروباری شراکت داروں اور ملازمین کے مسلسل بھروسے اور تعاون پر تہ دل سے ان کا شکریہ ادا کرتے ہیں۔ ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے فراہم کردہ رہنمائی اور تعاون کو بھی سراہتے ہیں، جس سے انشورنس کے شعبے کو مزید مضبوط بنانے میں مدد ملی ہے۔

12 اپریل 2026

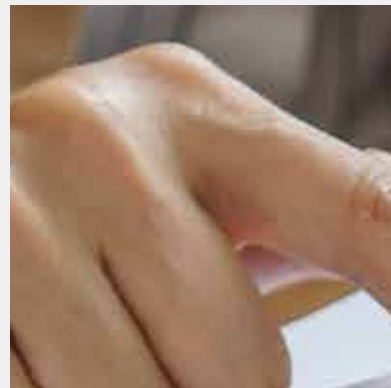
*Mansur Murtagh*

منظر مشتاق  
چیف ایگزیکٹو آفیسر

*Umama*

عمر مشا  
چیرمین

# Financial Statements



# Condensed Interim Statement of Financial Position

As at March 31, 2026

		<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>Assets</b>			
Property and equipment	6	382,067	403,889
Intangible assets		21,892	20,831
Right of use assets	7	464,583	502,825
Investment property	8	1,182,300	1,182,300
Investments			
Equity securities	9	15,134,137	18,090,569
Government securities	10	92,842,533	92,755,089
Debt securities	11	4,621,249	4,665,312
Open-ended mutual funds	12	6,791,350	7,951,760
Loan secured against life insurance policies (Insurance / takaful) / (reinsurance / retakaful) receivables	13	6,063	5,977
Loans, advances and other receivables	14	414,854	316,514
Taxation - payments less provision	15	2,235,885	1,566,418
Prepayments	16	637,428	627,524
Cash and bank	16	128,590	91,053
		7,042,549	6,412,471
<b>Total Assets</b>		<b>131,905,480</b>	<b>134,592,532</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		2,625,000	2,625,000
Money ceded to Waqf fund		500	500
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		2,134,397	2,049,110
<b>Revenue reserves</b>			
Surplus on revaluation of available for sale investments		138,356	104,130
Unappropriated profit		1,561,267	1,555,262
<b>Total Equity</b>		<b>6,459,520</b>	<b>6,334,002</b>
<b>Liabilities</b>			
Insurance / takaful liabilities	17	121,766,282	124,289,446
Retirement benefit obligation		18,960	58,296
Deferred taxation		1,418,410	1,366,646
Lease liabilities	18	526,054	569,115
Premium / contribution received in advance		495,255	609,889
Reinsurance / retakaful payables	19	214,268	270,509
Unclaimed dividends		83	83
Other creditors and accruals	20	1,006,648	1,094,546
<b>Total Liabilities</b>		<b>125,445,960</b>	<b>128,258,530</b>
<b>Total Equity and Liabilities</b>		<b>131,905,480</b>	<b>134,592,532</b>
<b>Contingencies and commitments</b>			
	21		

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



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**Ismail Arif Rafi**  
Director



**Manzar Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

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

For the period ended March 31, 2026

		March 31, 2026	March 31, 2025
	Note	------(Rupees in '000)-----	
Premium / contribution revenue		8,242,021	9,467,325
Premium / contribution ceded to reinsurers / (retakaful operators)		(160,240)	(179,986)
<b>Net premium / contribution revenue</b>	22	<b>8,081,781</b>	9,287,339
Investment income	23	2,868,378	2,867,430
Net realised fair value gains on financial assets	24	162,104	179,579
Net fair value losses on financial assets at fair value through profit or loss - unrealised	25	(3,585,135)	(353,843)
Net rental income		788	750
Other income	26	124,037	110,392
		(429,828)	2,804,308
<b>Net Income</b>		<b>7,651,953</b>	12,091,647
Insurance / takaful benefits	28	(9,976,708)	(7,521,163)
Recoveries from reinsurers / retakaful operators	28	223,240	141,979
Claims related expenses		(819)	(1,039)
<b>Net insurance / takaful benefits</b>		<b>(9,754,287)</b>	(7,380,223)
Net change in insurance / takaful liabilities (other than outstanding claims)	17.7	3,570,528	(3,265,009)
Acquisition expenses	29	(945,193)	(887,961)
Marketing and administration expenses	30	(360,781)	(340,673)
Other expenses		(4,839)	(3,525)
<b>Total expenses</b>		<b>2,259,715</b>	(4,497,168)
Finance costs		(11,221)	(13,119)
<b>Results from operating activities</b>		<b>146,160</b>	201,137
Income tax expense	31	(54,868)	(78,196)
<b>Profit after tax for the year</b>		<b>91,292</b>	122,941
Earnings (after tax) per share - basic and diluted - Rupees	32	<b>0.35</b>	Restated 0.47

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



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Chairman



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Director



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Director



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Chief Financial Officer

## Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended March 31, 2026

	<b>March 31, 2026</b>	March 31, 2025
Note	------(Rupees in '000)-----	
<b>Profit after tax for the period</b>	<b>91,292</b>	122,941
Other comprehensive income:		
<i>Items that may be reclassified subsequently to statement of profit or loss</i>		
Change in unrealised gains on revaluation of available for sale investment	27 <b>56,109</b>	4,830
Loss on disposal transferred to statement of profit or loss	-	(17)
Related deferred tax	<b>(21,883)</b>	(1,884)
	<b>34,226</b>	2,929
<b>Other comprehensive income for the period</b>	<b>34,226</b>	2,929
<b>Total comprehensive income for the period</b>	<b>125,518</b>	125,870

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



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Chairman



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Director



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Director



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Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

# Condensed Interim Statement of Changes in Equity

For the period ended March 31, 2026

	Attributable to equity holders' of the Company					Total
	Share capital	Money ceded to Waqf fund	(Deficit) / surplus on revaluation of available for sale investments	Unappropriated profit	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)*	
	----- Revenue reserves ----- (Rupees in '000)					
Balance as at January 1, 2025 (Audited)	2,500,000	500	(10,972)	1,048,560	1,894,641	5,432,729
Total comprehensive income for the period ended March 31, 2025						
- Profit for the period after tax	-	-	-	122,941	-	122,941
- Other comprehensive gain - net of tax	-	-	2,929	-	-	2,929
	-	-	2,929	122,941	-	125,870
Transaction with owners recorded directly in the equity						
Final dividend @ Rs. 1 per share i.e 10%	-	-	-	(250,000)	-	(250,000)
Other transfers within equity						
Surplus for the period retained istatutory funds	-	-	-	(82,674)	82,674	-
Balance as at March 31, 2025 (Un-audited)	<u>2,500,000</u>	<u>500</u>	<u>(8,043)</u>	<u>838,827</u>	<u>1,977,315</u>	<u>5,308,599</u>
<b>Balance as at January 01, 2026 (Audited)</b>	<b>2,625,000</b>	<b>500</b>	<b>104,130</b>	<b>1,555,262</b>	<b>2,049,110</b>	<b>6,334,002</b>
<b>Total comprehensive income for the period ended March 31, 2026</b>						
- Profit for the period after tax	-	-	-	91,292	-	91,292
- Other comprehensive income / (loss) - net of tax	-	-	34,226	-	-	34,226
	-	-	34,226	91,292	-	125,518
<b>Other transfers within equity</b>						
Surplus for the period retained instatutory funds	-	-	-	(85,287)	85,287	-
<b>Balance as at March 31, 2026 (Un-audited)</b>	<u><b>2,625,000</b></u>	<u><b>500</b></u>	<u><b>138,356</b></u>	<u><b>1,561,267</b></u>	<u><b>2,134,397</b></u>	<u><b>6,459,520</b></u>

\*This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes the retained earnings of Operator - Sub Funds (OSF) amounting to Rs. 543.08 million (March 31, 2025: Rs. 475.01 million).

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



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**Ismail Arif Rafi**  
Director



**Manzar Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows (Un-audited)

For the period ended March 31, 2026

	March 31, 2026	March 31, 2025
Note	------(Rupees in '000)-----	
<b>Operating Cash Flows</b>		
<b>(a) Underwriting activities</b>		
Insurance premium / contribution received	8,057,362	8,538,258
Reinsurance premium / retakaful contribution paid	(21,556)	(176,709)
Claims paid	(8,930,163)	(7,279,616)
Commission paid	(539,789)	(641,892)
Marketing and administrative expenses paid	(889,342)	(813,223)
<b>Net cash flow used in underwriting activities</b>	<b>(2,323,488)</b>	<b>(373,182)</b>
<b>(b) Other operating activities</b>		
Income tax paid	(34,891)	(2,586)
<b>Total cash flow used in operating activities</b>	<b>(2,358,379)</b>	<b>(375,768)</b>
<b>Investment activities</b>		
Profit / return received	2,313,496	2,089,723
Dividend received	175,151	170,918
Rental received	788	750
Payment for investments	(42,470,683)	(34,279,156)
Proceeds from investments	43,043,840	29,892,250
Fixed capital expenditure	(20,663)	(40,031)
Proceeds from sale of property and equipment	8,477	2,353
<b>Total cash flow generated from / (used in) investing activities</b>	<b>3,050,406</b>	<b>(2,163,193)</b>
<b>Financing activities</b>		
Finance cost paid	(18,888)	(21,752)
Payments against lease liabilities	(43,061)	(21,300)
Dividend paid	-	(61)
<b>Total cash flow used in financing activities</b>	<b>(61,949)</b>	<b>(43,113)</b>
<b>Net cash inflows / (outflows) from all activities</b>	<b>630,078</b>	<b>(2,582,074)</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>6,412,471</b>	<b>6,245,914</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>7,042,549</b>	<b>3,663,840</b>
	16.2	
<b>Reconciliation to statement of profit or loss</b>		
Cash flow from all operating activities	(2,358,379)	(375,768)
Depreciation and amortisation expense	(73,865)	(62,069)
Financial charge expense	(18,888)	(21,752)
Write offs of equipment	-	(60)
Gain on disposal of property and equipment	2,677	893
Gain on disposal of investment	162,104	179,579
Rental income	788	750
Dividend income	305,659	317,821
Other investment income	2,684,079	2,659,107
Increase in assets other than cash	180,860	135,550
Decrease / (increase) in liabilities	2,791,392	(2,357,267)
Deficit on revaluation of investment	(3,585,135)	(353,843)
<b>Profit after taxation</b>	<b>91,292</b>	<b>122,941</b>

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



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**Ismail Arif Rafi**  
Director



**Manzar Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

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

For the period ended March 31, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

**1.2** The Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations from July 14, 2016. The Company formed a Waqf Fund namely the Adamjee Life Assurance Company Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF) on December 22, 2015 under a Waqf Deed executed by the Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Company.

The Company issued supplemental policies to the Window Takaful Operations Waqf Fund on October 29, 2019 to include Group Family Participant's Takaful Fund business in existing Window

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

For the period ended March 31, 2026

Takaful Operations Waqf Fund and the same was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2019 and the Company commenced its Group Family Takaful Business in the second quarter of 2020.

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION AND FINANCIAL RISK MANAGEMENT

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

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

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

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

For the period ended March 31, 2026

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

### 5. APPLICATION OF IFRS 17 AND IFRS 9

	<b>Effective Date</b>
IFRS 17 – Insurance Contracts	January 01, 2027
IFRS 9 – Financial Instruments	January 01, 2027

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

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

	<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
<b>Note</b>	------(Rupees in '000)-----	
<b>6. PROPERTY AND EQUIPMENT</b>		
Operating Assets	<b>6.1</b>	
	<b>382,067</b>	403,889

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

For the period ended March 31, 2026

		<b>March 31, 2026 (Un-audited)</b>	March 31, 2025 (Un-audited)
	Note	------(Rupees in '000)-----	
<b>6.1 Additions / transfers - operating assets (at cost)</b>			
Leasehold improvements		564	11,037
Furniture and fixtures		149	4,661
Office equipment		182	3,310
Computer and related equipment		2,096	8,140
Motor vehicles		15,098	10,895
		<b>18,089</b>	<b>38,043</b>
<b>6.2 Disposals / write-offs - operating asset (at net book value)</b>			
Leasehold improvement		-	2
Furniture & fixtures		13	275
Office equipment		-	1,163
Computer and related equipment		-	73
Motor vehicles		5,787	5
		<b>5,800</b>	<b>1,518</b>
		<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>7. RIGHT OF USE ASSETS</b>			
Head office and branches	7.1	<b>464,583</b>	502,825
<b>7.1 Head office, bancassurance and agency branches - ROUA</b>			
Opening net book value		502,825	666,460
Additions		-	19,761
Derecognition			
- Cost		-	(32,843)
- Accumulated depreciation		-	6,272
Derecognition at net book value		-	(26,571)
Depreciation charged		(38,242)	(156,825)
<b>Closing net book value</b>		<b>464,583</b>	<b>502,825</b>
Cost		984,397	984,397
Accumulated depreciation		(519,814)	(481,572)
Net book value		<b>464,583</b>	<b>502,825</b>

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

For the period ended March 31, 2026

- 7.2** Lease assets comprise of head office, regional office, bancassurance and agency branches with a lease term ranging from 4 to 5 years (including renewals). The premises leased from the Parent Company (Head office and Karachi agency branch) is furnished. The management assesses the impact of furniture and fixtures as immaterial and has considered it as part of lease arrangement in respect of office building.

		<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>8. INVESTMENT PROPERTY</b>			
Opening net book value		1,182,300	1,154,800
Unrealised fair value gain		-	27,500
Closing net book value	8.1	<u>1,182,300</u>	<u>1,182,300</u>

- 8.1** This represents piece and parcel of plot no. 1-A, Main Gulberg, Jail Road, Lahore, measuring 8 Kanal 8 Marla 203 Sq. ft. of a land bought by the Company for the Unit Linked Investment Business. The land is leased to the parent Company.

Market value of this investment property is estimated around Rs. 1,182.30 million with the forced sale value (FSV) of Rs. 945.84 million as at March 31, 2026. Total unrealised gain till March 31, 2026 is Rs. 410.37 million (December 31, 2025: Rs. 410.37 million). The fair value of investment property is determined by K.G Traders (Private) Limited, an external, independent property valuer having appropriate recognised professional qualifications.

### Valuation technique

The valuer has arranged inquiries and verifications from various estate agents, brokers and dealers, the location and condition of the property, size, utilisation, and current trends in prices of real estate including assumptions that ready buyers are available in the current scenario and analysed through detailed market surveys, the properties that have recently been sold or purchased or offered / quoted for sale into given vicinity to determine the best estimates of the fair value.

		<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>9. INVESTMENT IN EQUITY SECURITIES</b>			
Available for sale	9.1	461,910	405,801
Fair value through profit or loss (held for trading)	9.2	14,672,227	17,684,768
		<u>15,134,137</u>	<u>18,090,569</u>

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

For the period ended March 31, 2026

### 9.1 Available for sale

	As at March 31, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
	Carrying value / cost	Impairment / provision	Market value	Carrying value / cost	Impairment / provision	Market value
----- (Rupees in '000) -----						
Related parties	405,801	-	461,910	217,109	-	405,801
	<u>405,801</u>	<u>-</u>	<u>461,910</u>	<u>217,109</u>	<u>-</u>	<u>405,801</u>

### 9.2 Fair value through profit or loss (held for trading)

	As at March 31, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
	Carrying value / cost	Impairment / provision	Market value	Carrying value / cost	Impairment / provision	Market value
----- (Rupees in '000) -----						
Related parties	3,831,669	-	3,705,557	3,452,937	-	4,506,360
Others	13,034,364	-	10,966,670	11,705,045	-	13,178,408
	<u>16,866,033</u>	<u>-</u>	<u>14,672,227</u>	<u>15,157,982</u>	<u>-</u>	<u>17,684,768</u>

**March 31,**  
**2026**  
**(Un-audited)**

December 31,  
2025  
(Audited)

Note -----(Rupees in '000)-----

## 10. INVESTMENT IN GOVERNMENT SECURITIES

Fair value through profit or loss (held for trading)	10.1	<b>92,842,533</b>	92,755,089
		<u><b>92,842,533</b></u>	<u>92,755,089</u>

### 10.1 Fair value through profit or loss (held for trading)

	Term (year)	Maturity year	Effective yield (%)	Face value	Carrying value	Market value
----- (Rupees in '000) -----						
<b>Fixed rate instruments</b>						
GOP Ijara Sukuk	1 Year	2026	9.92% - 12.00%	2,687,500	2,614,951	2,597,231
GOP Ijara Sukuk	1 Year	2027	10.82% - 10.99%	375,000	347,904	343,750
GOP Ijara Sukuk	1 Year	2026	9.95% - 10.97%	1,743,500	1,789,319	1,783,743
GOP Ijara Sukuk	2 Year	2027	10.72% - 11.48%	497,500	520,918	515,468
GOP Ijara Sukuk	3 Year	2028	11.31% - 11.40%	920,000	1,004,539	979,198
GOP Ijara Sukuk	3 Year	2029	10.00%	660,000	710,920	692,310
GOP Ijara Sukuk	4 Year	2030	11.18% - 12.12%	1,000,000	1,023,572	986,116
GOP Ijara Sukuk	5 Year	2031	11.19%	250,000	248,299	231,675
<b>Total GOP Ijara Sukuk</b>				<u><b>8,133,500</b></u>	<u><b>8,260,422</b></u>	<u><b>8,129,491</b></u>
Pakistan Investment Bond	1 Year	2026	10.98% - 11.62%	7,868,300	7,879,269	7,859,968
Pakistan Investment Bond	2 Year	2027	11.43% - 12.16%	5,825,100	5,380,833	5,314,683
Pakistan Investment Bond	3 Year	2028	12.43%	500,000	419,839	405,754
Pakistan Investment Bond	4 Year	2029	12.43% - 12.46%	2,065,000	2,103,985	2,012,236
Pakistan Investment Bond	5 Year	2030	11.43% - 12.48%	3,770,000	3,706,136	3,507,963
<b>Total Pakistan Investment Bond</b>				<u><b>20,028,400</b></u>	<u><b>19,490,062</b></u>	<u><b>19,100,604</b></u>
Treasury Bills	1 Year	2026	10.68% - 11.91%	42,921,800	41,792,404	41,662,476
<b>Total Treasury Bills</b>				<u><b>42,921,800</b></u>	<u><b>41,792,404</b></u>	<u><b>41,662,476</b></u>

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

For the period ended March 31, 2026

	Term (year)	Maturity year	Effective yield (%)	Face value	Carrying value	Market value
----- (Rupees in '000) -----						
<b>Floating rate instruments</b>						
	1 Year	2026	10.86% - 11.62%	1,010,000	1,012,042	1,008,932
	1 Year	2027	10.09% - 12.16%	464,905	466,170	465,143
	3 Year	2028	11.04%	660,000	664,708	657,756
	5 Year	2029	10.14%	25,000	25,014	25,003
	5 Year	2030	11.43% - 12.48%	62,500	62,488	61,275
<b>Total GOP Ijara Sukuk</b>				<b>2,222,405</b>	<b>2,230,422</b>	<b>2,218,109</b>
	2 Year	2027	11.65%	38,000	38,026	37,764
	3 Year	2028	11.13% - 11.49%	9,090,000	9,055,043	8,998,756
	4 Year	2029	11.44% - 12.25%	9,456,800	9,381,633	9,314,233
	5 Year	2030	10.76% - 11.52%	1,750,000	1,737,166	1,723,150
	9 Year	2035	10.85% - 12.17%	1,750,000	1,690,004	1,657,950
<b>Total Pakistan Investment Bond (note 10.1.1)</b>				<b>22,084,800</b>	<b>21,901,872</b>	<b>21,731,853</b>
				<b>95,390,905</b>	<b>93,675,182</b>	<b>92,842,533</b>
			<b>Unrealised Gain (note 25)</b>	-	<b>(832,649)</b>	-
			<b>As at March 31, 2026</b>	<b>95,390,905</b>	<b>92,842,533</b>	<b>92,842,533</b>
			As at December 31, 2025	95,062,435	92,755,089	92,755,089

**10.1.1** These include PIBs of Rs. 75 million, Rs. 100 million and Rs. 300 million (December 31, 2025: Rs. 75 million, Rs. 100 million and Rs. 300 million) placed with State Bank of Pakistan as per the requirement of section 29 of Insurance Ordinance, 2000 carrying coupon rate of 7.5%, 8% and 12% per annum having maturity period of 5, 10 & 3 years and will mature on April 29, 2027, December 10, 2030 and July 4, 2026 respectively.

### 11. INVESTMENT IN DEBT SECURITIES

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

	Note	As at March 31, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
		Carrying value	Impairment / provision	Market value	Carrying value	Impairment / provision	Market value
----- (Rupees in '000) -----							
Term finance certificates / corporate sukuks / bai' muajjal	11.1	4,615,382	-	4,621,249	4,662,344	-	4,665,312
		<b>4,615,382</b>	<b>-</b>	<b>4,621,249</b>	<b>4,662,344</b>	<b>-</b>	<b>4,665,312</b>

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

For the period ended March 31, 2026

### 11.1 Term finance certificates / corporate sukuks / bai' muajjal

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

	Maturity date	As at March 31, 2026 (Un-audited)	As at December 31, 2025 (Audited)	Face Value	Carrying Value	Market Value
		(Number of certificates)		----- (Rupees in '000) -----		
<b>Term finance certificates (TFCs)</b>						
Bank Al Habib Limited - TFC	30-Sep-31	195,000	195,000	973,245	958,646	958,646
The Bank of Punjab II - TFC	17-Apr-28	2,580	2,580	99,900	98,152	98,152
The Bank of Punjab II - TFC	23-Apr-28	1,000	1,000	257,226	259,863	258,131
Askari Bank Limited VI - TFC	30-Jun-28	60	60	60,000	60,000	60,000
Askari Bank Limited VII - TFC	3-Jul-28	40	40	40,000	40,000	40,000
Samba Bank Limited - TFC	1-Mar-31	-	4,250	-	-	-
Habib Bank Limited II - TFC	26-Sep-34	500	500	50,000	50,000	50,000
<b>Total Term Finance Certificates</b>				<b>1,480,371</b>	<b>1,466,661</b>	<b>1,464,929</b>
<b>Sukuks</b>						
Meezan Bank Limited - Sukuk	16-Dec-31	450	450	450,000	442,491	450,090
Dubai Islamic Bank - Sukuk	2-Dec-32	22	22	22,000	22,176	22,176
<b>Total Sukuks</b>				<b>472,000</b>	<b>464,667</b>	<b>472,266</b>
<b>Bai' muajjal</b>						
Askari Bank Limited	14-Jul-26	1	1	531,606	471,656	471,656
Habib Bank Limited	15-Jul-26	1	-	597,720	597,720	597,720
Zarai Tarikiati Bank Limited	10-Aug-26	1	1	797,280	698,933	698,933
United Bank Limited	29-Apr-26	1	1	1,044,350	915,745	915,745
				<b>2,970,956</b>	<b>2,684,054</b>	<b>2,684,054</b>
				<b>4,923,327</b>	<b>4,615,382</b>	<b>4,621,249</b>
					<b>5,867</b>	
				<b>4,923,327</b>	<b>4,621,249</b>	<b>4,621,249</b>
				<b>4,750,037</b>	<b>4,665,312</b>	<b>4,665,312</b>

Unrealised gain (note 25)

As at March 31, 2026

As at December 31, 2025

**March 31, 2026 (Un-audited)**      December 31, 2025 (Audited)

Note ----- (Rupees in '000) -----

### 12. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

Fair value through profit or loss (held for trading)	12.1	<b>6,791,350</b>	7,951,760
--	------	------------------	-----------

#### 12.1 Fair value through profit or loss (held for trading)

	As at March 31, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
	Carrying value	Impairment / provision	Market value	Carrying value	Impairment / provision	Market value
----- (Rupees in '000) -----						
Related parties	5,121,103	-	4,560,484	4,280,428	-	5,611,071
Others	2,201,819	-	2,230,866	2,307,102	-	2,340,689
	<b>7,322,922</b>		<b>6,791,350</b>	<b>6,587,530</b>		<b>7,951,760</b>

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

For the period ended March 31, 2026

	<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
Note	------(Rupees in '000)-----	
<b>13. (INSURANCE / TAKAFUL) / (REINSURANCE / RETAKAFUL) RECEIVABLES</b>		
Due from insurance contract holders - group life business	171,042	101,017
Due from reinsurers / retakaful operators	243,812	215,497
Net insurance / takaful / reinsurance / retakaful receivable	<u>414,854</u>	<u>316,514</u>
<b>14. LOANS, ADVANCES AND OTHER RECEIVABLES</b>		
Accrued income on investments	1,820,834	1,483,312
Receivable against the sale of investment	166,358	-
Advance to supplier	50,062	13,059
Security deposits	40,123	44,880
Loan to employees - secured	19,978	21,413
Dividend receivable	131,518	1,010
Receivable from related parties	525	-
Other receivables	6,487	2,744
	<u>2,235,885</u>	<u>1,566,418</u>

**14.1** This represents interest free loans secured against the gratuity entitlement and are deductible within one year of the disbursement.

	<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
Note	------(Rupees in '000)-----	
<b>15. PREPAYMENTS</b>		
Prepaid miscellaneous expenses	128,590	91,053

**15.1** This includes a prepayment made to ORA-Tech Systems (Private) Limited for annual software and maintenance support for Oracle, amounting to Rs. 29.14 million (December 31, 2025: Rs. 31.68 million).

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

For the period ended March 31, 2026

		<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>16. CASH AND BANK</b>			
<b>Cash and stamps in hand</b>			
- Cash in hand		550	352
- Policy stamps		18,435	9,511
		<b>18,985</b>	9,863
<b>Cash at bank</b>			
- Current accounts		214,250	293,467
- Saving accounts	16.1	6,809,314	6,109,141
		<b>7,023,564</b>	6,402,608
		<b>7,042,549</b>	6,412,471

**16.1** This carries profit rate ranging from 4.00% to 9.60% (December 31, 2025: 4.00% to 10.10%) per annum.

		<b>March 31, 2026 (Un-audited)</b>	March 31, 2025 (Un-audited)
	Note	------(Rupees in '000)-----	
<b>16.2 Cash and cash equivalents</b>			
Cash and cash equivalents includes the following for the purpose of cash flow statement:			
- Cash in hand and policy stamps	16	18,985	26,463
- Cash at bank	16	7,023,564	3,637,377
		<b>7,042,549</b>	3,663,840
		<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>17. INSURANCE / TAKAFUL LIABILITIES</b>			
Investment component of unit-linked and account value policies	17.1	112,784,096	116,322,232
Reported outstanding claims (including claims in payment)	17.2	7,083,465	6,036,101
Other insurance / takaful liabilities	17.3	1,076,286	1,108,086
Liabilities under group insurance contracts (other than investment linked)	17.4	243,418	235,323
Incurred but not reported claims	17.5	203,320	203,268
Liabilities under individual conventional insurance / takaful contracts	17.6	28,191	27,744
		<b>121,418,776</b>	123,932,754
Gross insurance / takaful liabilities			
Surplus of Participant Takaful Fund	17.8	347,506	356,692
Total Insurance / takaful liabilities		<b>121,766,282</b>	124,289,446

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

For the period ended March 31, 2026

	<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
	------(Rupees in '000)-----	
<b>17.1 Investment component of unit linked and account value policies</b>		
Investment component of unit linked policies	<b>112,550,586</b>	116,050,081
Investment component of account value policies	<b>233,510</b>	272,151
	<b>112,784,096</b>	<b>116,322,232</b>
<b>17.2 Reported outstanding claims</b>		
Payable within one year	<b>7,083,465</b>	6,036,101
Recoverable from reinsurers / retakaful operators	<b>(257,782)</b>	(205,704)
Net reported outstanding claims	<b>6,825,683</b>	5,830,397
<b>17.3 Other insurance / takaful liabilities</b>		
Gross of reinsurance / retakaful	<b>1,189,264</b>	1,224,950
Reinsurance / retakaful credit	<b>(112,978)</b>	(116,864)
Net of reinsurance / retakaful	<b>1,076,286</b>	1,108,086
<b>17.4 Liabilities under group insurance / takaful contracts (other than investment linked)</b>		
Gross of reinsurance / retakaful	<b>475,830</b>	513,639
Reinsurance / retakaful credit	<b>(232,412)</b>	(278,316)
Net of reinsurance / retakaful	<b>243,418</b>	235,323
<b>17.5 Incurred but not reported claims</b>		
<b>Individual life</b>		
Gross of reinsurance / retakaful	<b>181,930</b>	183,658
Reinsurance / retakaful recoveries	<b>(40,789)</b>	(41,455)
Net of reinsurance / retakaful	<b>141,141</b>	142,203
<b>Group life</b>		
Gross of reinsurance / retakaful	<b>220,511</b>	209,567
Reinsurance / retakaful recoveries	<b>(158,332)</b>	(148,502)
Net of reinsurance / retakaful	<b>62,179</b>	61,065
Net incurred but not reported claims	<b>203,320</b>	203,268

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

For the period ended March 31, 2026

	<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
	------(Rupees in '000)-----	
<b>17.6 Liabilities under individual conventional insurance / takaful contracts</b>		
Gross of reinsurance / retakaful	29,029	28,592
Reinsurance / retakaful credit	(838)	(848)
Net of reinsurance / retakaful	<u>28,191</u>	<u>27,744</u>
<b>17.7 Net change in insurance / takaful liabilities (other than outstanding claims)</b>		
Total Insurance / takaful liabilities	121,766,282	109,859,999
Reported outstanding claims (including claims in payment)	(7,083,465)	(5,119,225)
	<u>114,682,817</u>	<u>104,740,774</u>
Less: opening insurance / takaful liabilities (other than outstanding claims)	(118,253,345)	(101,475,765)
<b>Net change in insurance / takaful liabilities (other than outstanding claims)</b>	<u>(3,570,528)</u>	<u>3,265,009</u>

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

	<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
	------(Rupees in '000)-----	
<b>18. LEASE LIABILITIES</b>		
	<b>526,054</b>	569,115
<b>18.1 Lease liabilities - movement</b>		
Opening balances	569,115	660,903
Addition during the period / year	-	19,761
Derecognition during the period / year	-	(23,977)
	<u>569,115</u>	<u>656,687</u>
Finance cost during the period / year	18,888	82,716
	<u>588,003</u>	<u>739,403</u>
Rental payments for the period / year	(61,949)	(170,288)
Closing balances	<u>526,054</u>	<u>569,115</u>
Current portion	110,519	112,855
Non-current portion	415,535	456,260
	<u>526,054</u>	<u>569,115</u>

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

For the period ended March 31, 2026

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

	<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
<b>Note</b>	------(Rupees in '000)-----	
<b>19. REINSURANCE / RETAKAFUL PAYABLES</b>		
Due to reinsurers / retakaful operators	<b>214,268</b>	270,509
<b>20. OTHER CREDITORS AND ACCRUALS</b>		
Agents commission payable	<b>581,637</b>	564,121
Accrued expenses	<b>406,364</b>	498,537
Other tax payable	<b>15,077</b>	24,980
Payable to related parties	<b>3,570</b>	6,908
	<b>1,006,648</b>	1,094,546

**20.1** This includes provision for compensated absences amounting in aggregated to Rs. 85.79 million (December 31, 2025: Rs. 102.84 million) and provision against expenses amounting to Rs. 140.96 million (December 31, 2025: Rs. 236.97 million).

### 21. CONTINGENCIES AND COMMITMENTS

#### 21.1 CONTINGENCIES

##### 21.1.1 Sales tax on life insurance premium

Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 8, 2019, extended the exemption on life insurance till June 30, 2019. Subsequently, life insurance was made taxable from July 1, 2019, at the rate of 3% and group life insurance at the rate of 13%. With effect from November 1, 2018 the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan ("IAP") filed a constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (SHC) at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively on the following main contentions:

- Substantiating the Company's view that insurance is not a service but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of the event, specified in the term of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.

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

For the period ended March 31, 2026

- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy and any tax in relation to insurance business; and
- A vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled to the policyholders' investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules. Thus, if the entire Gross Written Premium (GWP) was subjected to the provincial sales tax, this was akin to a direct tax on the policyholders, in the nature of income tax, wealth tax or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Shortly after the end of 2024, the Hon'ble SHC dismissed the case merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life insurance. Subsequently the industry, through the platform of Insurance Association of Pakistan (IAP), has filed appeals in the Federal Constitutional Court of Pakistan (FCCP) against such an order of Sindh High Court (SHC). On March 18, 2026, the FCCP passed an order holding that the earlier order of the Hon'ble SHC was not sustainable in law. The FCCP further directed that no coercive or adverse action shall be taken by the Department against the Company until the next date of hearing. The petition in Lahore High Court against the PRA is in progress with restraining order for any coercive action from PRA.

In view of the opinion of the legal advisors, and pending the adjudication of the subject matter, the Company has neither billed its customers, nor recognised the contingent liability for Sindh Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, which, calculated on the basis of risk premium only and excluding the investment component allocated to unit linked policies, aggregated to Rs 1,724 million (December 31, 2025: Rs. 1,660 million). In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for Balochistan Sales Tax on Services, calculated on the similar basis as Sindh Sales Tax, Punjab Sales Tax & Khyber Pakhtunkhwa Sales Tax, is immaterial. The Company, based on the opinions of the legal advisors, is confident about the favorable outcome of the case. Meanwhile, the life insurance companies will collectively continue their administrative efforts through IAP platform to reach an amicable settlement with the provincial revenue authorities. Should the administrative efforts fails, the Company will pursue the outcome of the petitions filed. The Company is highly optimistic that any unfavorable decision will not be applied retrospectively. Hence, charging of sales tax to policyholder, will apply prospectively. In the unlikely event of retrospective application by the authorities, the entire amount will be borne by the Shareholders' fund.

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

For the period ended March 31, 2026

### 21.1.2 Income tax

Additional Commissioner Inland Revenue (ACIR), Range B, Zone VI, Large Taxpayers Office, Karachi issued orders dated December 29, 2023, December 26, 2024 and December 19, 2025 u/s 122(5A) of the Income Tax Ordinance, 2001 to the Company for tax year 2018, tax year 2019 and tax year 2020. In the aforementioned orders, ACIR demanded minimum tax of Rs. 197.19 million, Rs. 197.67 million and Rs. 136.41 million for tax year 2018, tax year 2019 and tax year 2020 respectively under section 113 of the Ordinance @ 1.25% on the gross turnover of the Company taking into account the entire gross receipts of Statutory funds which essentially is attributable to policyholders' funds, the taxability of which is dealt with separately under the Fourth Schedule of the Income Tax Ordinance, 2001.

The Company, through its tax consultant had filed appeals for tax year 2018 before Income Tax Commissioner (Appeals) and for tax year 2019 and tax year 2020, directly to Appellate Tribunal Inland Revenue (as per the new rules). The decision against all the appeals is pending. The grounds of the appeals were that owing to the special nature of insurance business, ACIR, has ignored the well-settled principles that used to calculate the income tax liability of life assurance business. Rules 1, 2 and 3 of the Fourth Schedule to the Ordinance overrides the provisions of the Ordinance by virtue of section 99 of the Ordinance. Rule 2 of the Fourth Schedule provides that profit and gains of a life insurance business shall be the current year's surplus appropriated to P&L Account as per the advice of the appointed Actuary. It is evident that tax can only be levied on shareholder's surplus appropriated to P&L account whereas policyholder's surplus is exempt from tax.

The gross turnover as calculated by ACIR does not represent the income of the Company and hence levying minimum tax on gross turnover is tantamount to tax on policyholders which is against the intent of the legislature.

The Company and the legal advisors are confident that the outcome of the matter will ultimately be decided in favour of the Company, hence, no provision for the amount involved is required to be made in these condensed interim financial statements.

### 21.2 COMMITMENTS

#### 21.2.1 Commitments in respect of Ijarah rentals

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

<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
------(Rupees in '000)-----	

<b>18,737</b>	24,210
<b>2,667</b>	4,982
<b>21,404</b>	<b>29,192</b>

Commitments represent Ijarah rentals for vehicles payable in future period.

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

For the period ended March 31, 2026

	<b>March 31, 2026 (Un-audited)</b>	March 31, 2025 (Un-audited)
	------(Rupees in '000)-----	
<b>22. NET PREMIUM / CONTRIBUTION REVENUE</b>		
<b>Gross Premiums / Contributions</b>		
Regular Premium / Contributions individual policies*		
- first year	758,728	747,634
- second year renewal	724,674	505,006
- subsequent years renewal	1,902,152	1,981,867
Total Regular Premium / Contributions individual policies	3,385,554	3,234,507
Single premium / contributions individual policies*	4,617,046	5,977,123
Group policies / contracts without cash values	262,248	296,316
Less: experience refund	(22,827)	(40,621)
<b>Total gross premiums / contributions</b>	<b>8,242,021</b>	<b>9,467,325</b>
<b>Less: reinsurance premiums / retakaful contributions ceded</b>		
On individual life first year business	(14,579)	(12,430)
On individual life second year business	(7,553)	(8,053)
On individual life subsequent renewal business	(23,848)	(26,945)
On individual life single premium business	(4,656)	(3,465)
On group policies	(130,390)	(164,427)
Less: experience refund from reinsurers	20,786	35,334
	(160,240)	(179,986)
<b>Net premiums / contributions</b>	<b>8,081,781</b>	<b>9,287,339</b>
* Individual policies are those underwritten on an individual basis.		
<b>23. INVESTMENT INCOME</b>		
<b>Income from equity securities and open-ended mutual funds</b>		
<b>Dividend income</b>		
Available for sale	18,368	16,857
Fair value through profit or loss (held for trading)	287,291	300,964
	305,659	317,821
<b>Income from government securities</b>		
Fair value through profit or loss (held for trading)	2,426,469	2,420,404
<b>Income from debt securities - fair value through profit or loss</b>		
Return on TFCs, corporate sukuks and bai' muajjal	136,250	129,205
	2,868,378	2,867,430

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

For the period ended March 31, 2026

	<b>March 31, 2026 (Un-audited)</b>	March 31, 2025 (Un-audited)
	------(Rupees in '000)-----	
<b>24. NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS</b>		
<i>Available for sale</i>		
Realised loss on:		
- Government securities	-	(17)
	-	(17)
<i>Fair value through profit or loss</i>		
Realised gains / (losses) on:		
- Equity securities	337,829	128,057
- Government securities	(147,218)	31,442
- Open-ended mutual funds	(27,064)	20,097
- Debt securities	(1,443)	-
	162,104	179,596
	162,104	179,579
<b>25. NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED</b>		
<i>Net unrealised (losses) / gains on:</i>		
- Equity securities	(2,193,806)	(493,261)
- Government securities	(832,649)	11,647
- Debt securities	5,867	10,493
- Open-ended mutual funds	(531,572)	144,808
Total losses	(3,552,160)	(326,313)
Investment related expenses	(32,975)	(27,530)
	(3,585,135)	(353,843)
<b>26. OTHER INCOME</b>		
Return on bank balances	121,135	109,386
Mark-up on policy loans	86	104
Gain on disposal of fixed assets	2,677	894
Miscellaneous income	139	8
	124,037	110,392
<b>27. CHANGE IN UNREALISED GAINS ON AVAILABLE-FOR-SALE FINANCIAL ASSET</b>		
- Equity securities	56,109	4,830

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

For the period ended March 31, 2026

	<b>March 31, 2026 (Un-audited)</b>	March 31, 2025 (Un-audited)
	------(Rupees in '000)-----	
<b>28. NET INSURANCE / TAKAFUL BENEFITS</b>		
<b>Gross claims</b>		
Claims under individual policies / contracts		
- by death	(168,074)	(151,093)
- by insured event other than death	(12,768)	(5,937)
- by maturity	(3,763,286)	(2,664,474)
- by surrender	(5,760,961)	(4,499,753)
<b>Total gross individual policy claims</b>	<b>(9,705,089)</b>	<b>(7,321,257)</b>
Claims under group policies / contracts		
- by death	(246,463)	(193,283)
- by insured event other than death	(25,156)	(6,623)
<b>Total gross group policy claims</b>	<b>(271,619)</b>	<b>(199,906)</b>
<b>Total gross claims</b>	<b>(9,976,708)</b>	<b>(7,521,163)</b>
<b>Less: reinsurance / retakaful recoveries</b>		
- on individual life claims	36,530	4,706
- on group life claims	186,710	137,273
	<b>223,240</b>	<b>141,979</b>
<b>Net insurance / takaful benefit expense (excluding claims related expenses)</b>	<b>(9,753,468)</b>	<b>(7,379,184)</b>

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

For the period ended March 31, 2026

	<b>March 31, 2026 (Un-audited)</b>	March 31, 2025 (Un-audited)
Note	------(Rupees in '000)-----	
<b>29. ACQUISITION EXPENSES</b>		
Remuneration to insurance / takaful intermediaries on individual policies / contracts:		
- Commission on first year premiums / contributions	(215,565)	(218,292)
- Commission on second year premiums / contributions	(39,756)	(29,457)
- Commission on subsequent years renewal premiums / contributions	(46,937)	(50,126)
- Commission on single premiums / contributions	(128,334)	(168,684)
- Other benefits to insurance / takaful intermediaries	(120,324)	(92,491)
	<b>(550,916)</b>	(559,050)
Remuneration to insurance / takaful intermediaries on group policies:		
- Commission	(5,770)	(9,551)
- Other benefits to insurance / takaful intermediaries	(619)	(1,300)
	<b>(6,389)</b>	(10,851)
Other acquisition costs		
- Employee benefit cost	29.1 (209,050)	(172,358)
- Car, fuel and maintenance	(21,382)	(18,403)
- Office repairs and maintenance	(26,910)	(24,208)
- Marketing cost	(48,628)	(21,879)
- Stamp duty	(16,077)	(15,661)
- Rent, rates and taxes	(1,629)	(594)
- Depreciation	(13,319)	(15,613)
- Electricity, gas and water	(6,108)	(5,393)
- Depreciation - Right of use asset	(18,524)	(13,177)
- Travelling expenses	(3,753)	(6,302)
- Entertainment	(2,621)	(4,643)
- Training and development	(4,031)	(2,533)
- Postage	(2,097)	(2,866)
- Legal and professional charges	-	(443)
- Financial charges	(7,667)	(8,633)
- Information technology expenses	(3,216)	(2,216)
- Printing and stationery	(526)	(428)
- Insurance cost	(1,960)	(1,893)
- Medical examination fee	(390)	(693)
- Miscellaneous	-	(124)
	<b>(387,888)</b>	(318,060)
	<b>(945,193)</b>	<b>(887,961)</b>

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

For the period ended March 31, 2026

**29.1** Employee benefit cost includes charges for post employment benefit of Rs. 7.94 million (March 31, 2025: Rs. 7.07 million).

	<b>March 31, 2026 (Un-audited)</b>	March 31, 2025 (Un-audited)
<b>Note</b>	------(Rupees in '000)-----	
<b>30. MARKETING AND ADMINISTRATION EXPENSES</b>		
Employee benefit cost	30.1 (179,960)	(175,420)
Information technology expenses	(35,949)	(30,172)
Postages, telegrams and telephone	(18,801)	(24,925)
Legal and professional charges	(10,106)	(13,572)
Advertisements and sales promotion	(9,081)	(1,871)
Office repairs and maintenance	(19,384)	(17,205)
Vehicle running expenses	(15,046)	(14,074)
Depreciation - Right of use asset	(19,718)	(25,843)
Rent, rates and taxes	(97)	-
SECP annual supervision fee	(12,448)	(9,368)
Depreciation	(20,792)	(5,882)
Electricity, gas and water	(4,959)	(5,041)
Appointed actuary fees	(3,712)	(6,834)
Printing and stationery	(404)	(724)
Travelling expenses	(1,782)	(1,347)
Bank charges	(2,507)	(1,962)
Entertainment	(2,928)	(2,447)
Amortisation	(1,512)	(1,554)
Insurance cost	(1,094)	(1,246)
Miscellaneous	(97)	(799)
Training and development	(104)	(237)
Directors' fee	(300)	(150)
	<b>(360,781)</b>	<b>(340,673)</b>
<b>30.1 Employee benefit cost</b>		
Salaries, allowances and other benefits	(169,231)	(164,610)
Charges for post employment benefit	(10,729)	(10,810)
	<b>(179,960)</b>	<b>(175,420)</b>

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

For the period ended March 31, 2026

	<b>March 31, 2026 (Un-audited)</b>	March 31, 2025 (Un-audited)
<b>31. INCOME TAX EXPENSE</b>	<b>Note</b>	<b>------(Rupees in '000)-----</b>
For the period		
- Current		(25,008)
- Deferred		(53,188)
		<u>(78,196)</u>
		<u>(54,868)</u>
		<u>(29,881)</u>
		<u>(24,987)</u>
		<u>91,292</u>
<b>32. EARNINGS PER SHARE</b>		
Profit after tax for the period		122,941
		<u>122,941</u>
		<b>------(Number of shares in '000)-----</b>
		<b>(Restated)</b>
Weighted average number of ordinary share outstanding as at period end	<b>32.1</b>	262,500
		<u>262,500</u>
		<b>------(Rupees in '000)-----</b>
		<b>(Restated)</b>
Basic earnings per share	<b>32.2</b>	0.47
		<u>0.47</u>
		<u>0.35</u>

**32.1** Weighted average number of shares outstanding and earnings per share for the period ended March 31, 2025 have been restated taking into account the effect of bonus shares issued during the prior year.

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

### 33. RELATED PARTY TRANSACTIONS

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

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

For the period ended March 31, 2026

	<b>March 31, 2026 (Un-audited)</b>	March 31, 2025 (Un-audited)
	------(Rupees in '000)-----	
<b>Transactions during the period</b>		
<b>Holding company</b>		
Premium written	9,985	3,014
Insurance expense	13,157	10,764
Premises rental	20,969	18,716
Rental income	788	750
<b>Associated undertakings</b>		
Premium / contribution written	53,343	44,279
Claims expense	84,188	132,863
Commission and other incentives in respect of bancassurance	362,599	413,648
Profit on bank deposits	119,592	107,314
Bank charges	1,639	1,316
Investments purchased	1,021,000	633,287
Investments sold	1,735,136	1,322,098
Dividend income	90,000	102,394
Others	127	144
<b>Other related parties</b>		
Premium / contribution written	14,368	12,530
Claims expense	21,794	410
Investments purchased	37,947	35,230
Investments sold	2,248	39,331
Investment advisor fee	10,239	9,309
<b>Directors</b>		
Fee	300	150
<b>Key management personnel</b>		
Remuneration	105,311	94,044
Advances given to key management personnels	7,035	8,265
Recoveries against advances to key management personnels	1,690	1,917
<b>Staff retirement benefit plan (gratuity fund)</b>		
Charge for the year	18,664	17,883

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

For the period ended March 31, 2026

	<b>March 31, 2026 (Un-audited)</b>	December 31, 2025 (Audited)
	------(Rupees in '000)-----	
<b>Balances outstanding as at the end of the period</b>		
<b>Holding company</b>		
Insurance premium receivable	499	-
Claims and other payable	396	393
<b>Associated undertakings</b>		
Premium / contribution due but unpaid	29,904	18,162
Bank deposits	6,809,808	5,956,607
Investments held	8,727,951	10,523,232
Commission payable	343,940	333,036
Claims payable	16,094	14,186
Premium received in advance	1,076	1,047
<b>Other related parties</b>		
Premium / contribution due but unpaid	6,333	6,680
Premium received in advance	456	773
Investment held	34,241	2,672
<b>Key management personnel</b>		
Short term loans (as per policy)	2,535	2,801
<b>Retirement benefit plan (gratuity fund)</b>		
Payable to gratuity fund	(18,960)	(58,296)

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

For the period ended March 31, 2026

## 34. SEGMENTAL INFORMATION

### 34.1 Revenue account by statutory fund For the period ended March 31, 2026 (Un-audited)

Note	Statutory Funds						Total
	Conventional Business	Accident and Health Business	Non-united Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	
----- (Rupees in '000) -----							
<b>Income</b>							
Premiums / contributions less reinsurances / re-takaful	118,960	-	2,362	6,725,200	1,224,229	11,030	8,081,781
Rental income from investment property	-	-	-	788	-	-	788
Net investment income	(15,464)	113	13,419	(323,707)	(126,220)	(9,608)	(461,467)
<b>Total net income</b>	<b>103,496</b>	<b>113</b>	<b>15,781</b>	<b>6,402,281</b>	<b>1,098,009</b>	<b>1,422</b>	<b>7,621,102</b>
<b>Insurance / takaful benefits and expenditures</b>							
Insurance benefits net of reinsurance / retakaful	(53,424)	-	(44,114)	(8,702,394)	(922,726)	(31,629)	(9,754,287)
Management expenses less recoveries	(32,246)	-	(171)	(959,923)	(301,592)	(3,599)	(1,297,531)
<b>Total insurance / takaful benefits and expenditures</b>	<b>(85,670)</b>	<b>-</b>	<b>(44,285)</b>	<b>(9,662,317)</b>	<b>(1,224,318)</b>	<b>(35,228)</b>	<b>(11,051,818)</b>
<b>Excess / (deficit) of income over insurance / takaful benefits and expenditures</b>	<b>17,826</b>	<b>113</b>	<b>(28,504)</b>	<b>(3,260,036)</b>	<b>(126,309)</b>	<b>(33,806)</b>	<b>(3,430,716)</b>
Policyholders' liabilities at beginning of the period	285,971	12	299,983	98,195,204	19,262,738	209,437	118,253,345
Policyholders' liabilities at end of the period	(300,484)	(6)	(233,867)	(94,826,146)	(19,142,230)	(180,084)	(114,682,817)
<b>Net change in insurance / takaful liabilities (other than outstanding claims)</b>	<b>(14,513)</b>	<b>6</b>	<b>66,116</b>	<b>3,369,058</b>	<b>120,508</b>	<b>29,353</b>	<b>3,570,528</b>
<b>Surplus before tax</b>	<b>3,313</b>	<b>119</b>	<b>37,612</b>	<b>109,022</b>	<b>(5,801)</b>	<b>(4,453)</b>	<b>139,812</b>
Movement in policyholders' liabilities	14,513	(6)	(66,116)	(3,369,058)	(120,508)	(29,353)	(3,570,528)
Balance of statutory funds at beginning of the period	1,096,749	5,934	434,907	100,029,605	20,075,658	334,347	121,977,200
<b>Balance of statutory funds at end of the period</b>	<b>1,114,575</b>	<b>6,047</b>	<b>406,403</b>	<b>96,769,569</b>	<b>19,949,349</b>	<b>300,541</b>	<b>118,546,484</b>
<b>Represented by:</b>							
Capital contribution by shareholders fund	327,515	1,511	-	-	-	35,630	364,656
Policyholders' liabilities	300,484	6	233,867	94,826,146	19,142,230	180,084	114,682,817
Retained earning on other than participating business	486,576	4,530	172,536	1,943,423	807,119	84,827	3,499,011
<b>Balance of statutory funds</b>	<b>1,114,575</b>	<b>6,047</b>	<b>406,403</b>	<b>96,769,569</b>	<b>19,949,349</b>	<b>300,541</b>	<b>118,546,484</b>

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

For the period ended March 31, 2026

Revenue account by statutory fund  
For the period ended March 31, 2025 (Un-audited)

Note	Statutory Funds						Total	
	Conventional Business	Accident and Health Business	Non-unitised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Group Family Takaful Business		
(Rupees in 000)								
<b>Income</b>								
Premiums / contributions less reinsurances / re-takaful	22	107,811	8	3,066	7,976,602	1,180,821	19,031	9,287,339
Rental income from investment property		-	-	-	750	-	-	750
Net investment income		24,817	11	33,676	2,244,018	406,956	3,673	2,713,151
Total net income		132,628	19	36,742	10,221,370	1,587,777	22,704	12,001,240
<b>Insurance / takaful benefits and expenditures</b>								
Insurance benefits including bonus net of reinsurance / retakaful		(56,443)	-	(105,126)	(6,373,662)	(839,452)	(5,540)	(7,380,223)
Management expenses less recoveries		(30,261)	(3)	(173)	(909,121)	(276,419)	(4,500)	(1,220,477)
Total insurance / takaful benefits and expenditures		(86,704)	(3)	(105,299)	(7,282,783)	(1,115,871)	(10,040)	(8,600,700)
Excess of income / (deficit) over insurance / takaful benefits and expenditures		45,924	16	(68,557)	2,938,587	471,906	12,664	3,400,540
Policyholders' liabilities at beginning of the period		305,092	1,652	745,074	84,817,811	15,466,070	140,066	101,475,765
Policyholders' liabilities at end of the period		(342,851)	(785)	(661,334)	(87,702,534)	(15,884,409)	(148,861)	(104,740,774)
Net change in insurance / takaful liabilities (other than outstanding claims)		(37,759)	867	83,740	(2,884,723)	(418,339)	(8,795)	(3,265,009)
Surplus before tax		8,165	883	15,183	53,864	53,567	3,869	135,531
Movement in policyholders' liabilities		37,759	(867)	(83,740)	2,884,723	418,339	8,795	3,265,009
Balance of statutory funds at beginning of the period		818,312	5,269	885,864	86,872,317	16,130,953	233,675	104,946,390
Balance of statutory funds at end of the period		864,236	5,285	817,307	89,810,904	16,602,859	246,339	108,346,930
<b>Represented by:</b>								
Capital contribution by shareholders fund		327,515	1,511	-	-	-	35,630	364,656
Policyholders' liabilities		342,851	785	661,334	87,702,534	15,884,409	148,861	104,740,774
Retained earning on other than participating business		193,870	2,989	155,973	2,108,370	718,450	61,848	3,241,500
Balance of statutory funds		864,236	5,285	817,307	89,810,904	16,602,859	246,339	108,346,930

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

For the period ended March 31, 2026

### 34.2 Segmental statement of financial position

	As at March 31, 2026 (Un-audited)		
	Statutory Funds	Shareholders' Fund	Total
	(Rupees in '000)		
Property and equipment	-	382,067	382,067
Intangible assets	-	21,892	21,892
Right of use assets	68,935	395,647	464,583
Investment property	1,182,300	-	1,182,300
Investments			
Equity securities	13,927,226	1,206,911	15,134,137
Government securities	89,768,381	3,074,152	92,842,533
Debt securities	4,621,249	-	4,621,249
Open-ended mutual funds	6,785,311	6,039	6,791,350
Loan secured against life insurance policies (Insurance / takaful) / (reinsurance / retakaful) receivables	6,063	-	6,063
Loans, advances and other receivables	414,854	-	414,854
Taxation - payment less provision	2,079,562	156,323	2,235,885
Prepayments	1,200,716	(563,288)	637,428
Cash and bank	8,009	120,581	128,590
<b>Total assets</b>	<b>6,987,375</b>	<b>55,174</b>	<b>7,042,549</b>
	<b>127,049,981</b>	<b>4,855,498</b>	<b>131,905,480</b>
Insurance / takaful liabilities	121,766,282	-	121,766,282
Retirement benefit obligations	7,432	11,528	18,960
Deferred tax liability	1,365,486	52,924	1,418,410
Lease liabilities	59,571	466,483	526,054
Premium / contribution received in advance	495,255	-	495,255
Reinsurance / retakaful payables	214,268	-	214,268
Unclaimed dividends	-	83	83
Other creditors and accruals	642,910	363,738	1,006,648
<b>Total liabilities</b>	<b>124,551,204</b>	<b>894,756</b>	<b>125,445,960</b>

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

For the period ended March 31, 2026

	As at December 31, 2025		
	Statutory Funds	Shareholders Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	403,889	403,889
Intangible assets	-	20,831	20,831
Right of use asset	74,666	428,159	502,825
Investment property	1,182,300	-	1,182,300
Investments			
Equity securities	16,893,935	1,196,634	18,090,569
Government securities	89,989,173	2,765,916	92,755,089
Debt securities	4,665,312	-	4,665,312
Open-ended mutual funds	7,502,582	449,178	7,951,760
Loan secured against life insurance policies	5,977	-	5,977
(Insurance / takaful) / (reinsurance / retakaful) receivables	316,514	-	316,514
Loans, advances and other receivables	1,474,427	91,991	1,566,418
Taxation - payment less provision	1,167,438	(539,914)	627,524
Prepayments	-	91,053	91,053
Cash and bank	6,326,547	85,924	6,412,471
<b>Total assets</b>	<b>129,598,871</b>	<b>4,993,661</b>	<b>134,592,533</b>
Insurance / takaful liabilities	124,289,446	-	124,289,446
Retirement benefit obligations	5,827	52,469	58,296
Deferred tax liability	1,311,094	55,552	1,366,646
Lease liabilities	64,812	504,303	569,115
Premium / contribution received in advance	609,889	-	609,889
Insurance / takaful / reinsurance / retakaful payables	270,509	-	270,509
Unclaimed dividends	-	83	83
Other creditors and accruals	633,939	460,607	1,094,546
<b>Total liabilities</b>	<b>127,185,516</b>	<b>1,073,014</b>	<b>128,258,530</b>

### 35. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

For the period ended March 31, 2026

	As at March 31, 2026 (Un-audited)								
	Carrying value				Fair value				
	Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
- Investments									
Government securities	-	92,842,533	-	-	92,842,533	-	92,842,533	-	92,842,533
Equity securities	461,910	14,672,227	-	-	15,134,137	15,134,137	-	-	15,134,137
Open-ended mutual funds	-	6,791,350	-	-	6,791,350	6,791,350	-	-	6,791,350
Debt securities (listed TFCs / corporate sukuks / bai' muajjal)	-	4,621,249	-	-	4,621,249	-	4,621,249	-	4,621,249
<b>Non-financial assets measured at fair value</b>									
- Investment property	-	1,182,300	-	-	1,182,300	-	1,182,300	-	1,182,300
<b>Financial assets not measured at fair value</b>									
Loan secured against life insurance policies	-	-	6,063	-	6,063				
Insurance / takaful / reinsurance / retakaful receivables	-	-	414,854	-	414,854				
Loans and other receivables	-	-	2,185,823	-	2,185,823				
Cash at bank	-	-	7,023,564	-	7,023,564				
	<b>461,910</b>	<b>120,109,659</b>	<b>9,630,304</b>	<b>-</b>	<b>130,201,873</b>				
<b>Financial liabilities not measured at fair value</b>									
- Insurance / takaful liabilities (reported outstanding claims)	-	-	-	7,083,465	7,083,465	-	7,083,465	-	7,083,465
- Insurance / takaful / reinsurance / retakaful payables	-	-	-	214,268	214,268				
- Unclaimed dividends	-	-	-	83	83				
- Other creditors and accruals	-	-	-	991,571	991,571				
	-	-	-	<b>8,289,387</b>	<b>8,289,387</b>				
As at December 31, 2025 (Audited)									
	Carrying value				Fair value				
	Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
- Investments									
Government securities (T-bills + PIBs + Sukuks)	-	92,755,089	-	-	92,755,089	-	92,755,089	-	92,755,089
Equity securities	405,801	17,684,768	-	-	18,090,569	18,090,569	-	-	18,090,569
Open-ended mutual funds	-	7,951,760	-	-	7,951,760	7,951,760	-	-	7,951,760
Debt securities (listed TFCs / corporate sukuks)	-	4,665,312	-	-	4,665,312	-	4,665,312	-	4,665,312
<b>Non-financial assets measured at fair value</b>									
- Investment property	-	1,182,300	-	-	1,182,300	-	1,182,300	-	1,182,300
<b>Financial assets not measured at fair value</b>									
Loan secured against life insurance policies	-	-	5,977	-	5,977				
Insurance / takaful / reinsurance / retakaful receivables	-	-	316,514	-	316,514				
Loans and other receivables	-	-	1,553,359	-	1,553,359				
Cash at bank	-	-	6,402,960	-	6,402,960				
	<b>405,801</b>	<b>124,239,229</b>	<b>8,278,810</b>	<b>-</b>	<b>132,923,840</b>				
<b>Financial liabilities not measured at fair value</b>									
- Insurance / takaful liabilities (reported outstanding claims)	-	-	-	6,036,101	6,036,101	-	6,036,101	-	6,036,101
- Insurance / takaful / reinsurance / retakaful payables	-	-	-	270,509	270,509				
- Unclaimed dividends	-	-	-	83	83				
- Other creditors and accruals	-	-	-	1,069,566	1,069,566				
	-	-	-	<b>7,376,259</b>	<b>7,376,259</b>				

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

For the period ended March 31, 2026

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

### 36. GENERAL

#### 36.1. Dividend

The Board of Directors of the Company in their meeting held on 17 February 2026, proposed a final cash dividend for the year ended December 31, 2025 at the rate of Rs.1.50 per share, amounting to Rs.393.75 million. This dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting and has not been recognized as a liability in these condensed interim financial statements.

#### 36.2. Date Of Authorisation For Issue

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on April 24, 2026.



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**Ismail Arif Rafi**  
Director

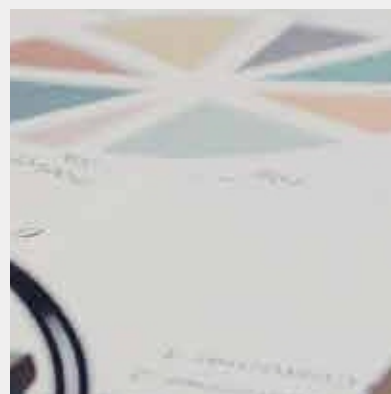
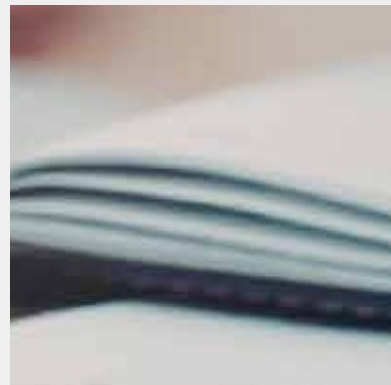
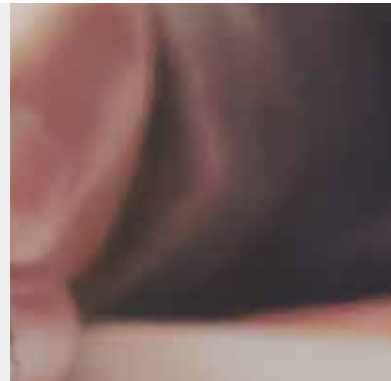
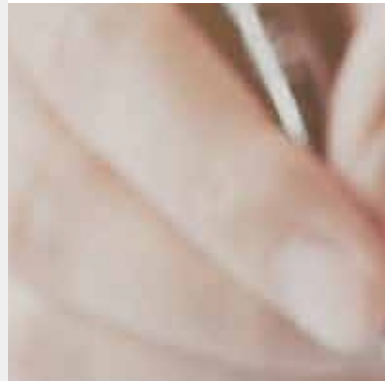


**Manzar Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

# Financial Statements Window Takaful



## Window Takaful Operations (Un-audited)

**Condensed Interim Statement of Financial Position**

As at March 31, 2026

	Note	As at March 31, 2026			December 31, 2025
		Operator's Sub Fund	Statutory Fund	March 31, 2026	
(Rupees in '000)					
<b>Assets</b>					
Right of use assets	6	68,935	-	68,935	74,665
Investments					
Equity securities	7	184,013	1,759,025	1,943,038	2,323,046
Government securities	8	617,403	9,335,675	9,953,078	9,777,977
Debt securities	9	-	2,771,243	2,771,243	2,394,203
Open-ended mutual funds	10	303,906	2,771,026	3,074,932	3,209,739
Takaful / retakaful receivables		-	82,856	82,856	64,067
Accrued income on investments and others	11	31,081	348,211	379,292	206,059
Interfund receivable		-	41,711	41,711	19,211
Taxation - payments less provision		11,952	178,971	190,923	190,809
Prepayments		8,009	-	8,009	-
Cash and bank	12	49,000	2,485,307	2,534,307	2,921,124
<b>Total assets</b>		<b>1,274,299</b>	<b>19,774,025</b>	<b>21,048,324</b>	<b>21,180,900</b>

**Equity and Liabilities**

Capital contributed from shareholders fund	35,630	-	35,630	35,630
Money ceded to waqf fund	-	500	500	500
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	543,082	-	543,082	549,200
<b>Total equity</b>	<b>578,712</b>	<b>500</b>	<b>579,212</b>	<b>585,330</b>

**Liabilities**

Takaful liabilities	13	93,087	19,669,101	19,762,188	19,807,831
Retirement benefit obligation		7,432	-	7,432	5,827
Lease liabilities	6.2	59,571	-	59,571	64,812
Deferred taxation		348,310	-	348,310	352,445
Contribution received in advance		-	75,521	75,521	139,743
Retakaful payables		-	9,360	9,360	40,095
Interfund payable		41,711	-	41,711	19,212
Other creditors and accruals		145,476	19,543	165,019	165,605
<b>Total liabilities</b>		<b>695,587</b>	<b>19,773,525</b>	<b>20,469,112</b>	<b>20,595,570</b>

**Total equity and liabilities**

<b>1,274,299</b>	<b>19,774,025</b>	<b>21,048,324</b>	<b>21,180,900</b>
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**Contingencies and commitments**

14

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



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**Ismail Arif Rafi**  
Director



**Manzar Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

Window Takaful Operations (Un-audited)

# Condensed Interim Statement of Profit or Loss

For the period ended March 31, 2026

		Operator's Sub Fund	Statutory Fund	March 31, 2026	March 31, 2025
	Note	----- (Rupees in '000) -----			
Contribution revenue		224,259	1,039,883	1,264,142	1,232,679
Contribution ceded to retakaful		-	(28,883)	(28,883)	(32,825)
<b>Net contribution revenue</b>	15	<b>224,259</b>	<b>1,011,000</b>	<b>1,235,259</b>	<b>1,199,854</b>
Takaful operator's fee		117,693	(117,693)	-	-
Investment income	16	17,695	321,117	338,812	296,143
Net realised fair value gains on financial assets	17	(23,751)	44,443	20,692	42,565
Net fair value gains on financial assets at fair value through profit or loss - unrealised	18	(25,255)	(522,187)	(547,442)	29,727
Other income	19	2,416	70,005	72,421	57,648
		<b>88,798</b>	<b>(204,315)</b>	<b>(115,517)</b>	<b>426,083</b>
<b>Net income</b>		<b>313,057</b>	<b>806,685</b>	<b>1,119,742</b>	<b>1,625,937</b>
Takaful benefits	20	352	(1,007,068)	(1,006,716)	(854,265)
Recoveries from retakaful	20	-	52,576	52,576	9,992
Claims related expenses		-	(215)	(215)	(719)
<b>Net takaful benefits</b>		<b>352</b>	<b>(954,707)</b>	<b>(954,355)</b>	<b>(844,992)</b>
Net change in takaful liabilities (other than outstanding claims)	13.5	1,169	148,692	149,861	(427,134)
Acquisition expenses	21	(228,096)	(169)	(228,265)	(212,138)
Marketing and administration expenses	22	(74,266)	(342)	(74,608)	(65,765)
Other expenses		(20,516)	(159)	(20,675)	(16,270)
		<b>(321,709)</b>	<b>148,022</b>	<b>(173,687)</b>	<b>(721,307)</b>
<b>Total expenses</b>		<b>(321,357)</b>	<b>(806,685)</b>	<b>(1,128,042)</b>	<b>(1,566,299)</b>
Finance cost		(1,952)	-	(1,952)	(2,182)
<b>Results from operating activities</b>		<b>(10,252)</b>	<b>-</b>	<b>(10,252)</b>	<b>57,456</b>
Income tax expense		4,134	-	4,134	(22,385)
<b>Profit after tax for the period</b>		<b>(6,118)</b>	<b>-</b>	<b>(6,118)</b>	<b>35,071</b>

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



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**Ismail Arif Rafi**  
Director



**Manzar Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

Window Takaful Operations (Un-audited)

# Condensed Interim Statement of Comprehensive Income

For the period ended March 31, 2026

	Operator's Sub Fund	Statutory Fund	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----				
Profit after tax for the period - as per statement of profit or loss	(6,118)	-	(6,118)	35,071
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(6,118)</b>	<b>-</b>	<b>(6,118)</b>	<b>35,071</b>

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



**Umer Mansha**  
Chairman



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Director



**Ismail Arif Rafi**  
Director



**Manzar Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

Window Takaful Operations (Un-audited)

# Condensed Interim Statement of Changes in Equity

For the period ended March 31, 2026

	Capital contributed from shareholders fund	Money ceded to waqf fund	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)*	Total
----- (Rupees in '000) -----				
<b>Balance as at January 01, 2025</b>	35,630	500	439,941	476,071
<b>Total comprehensive income for the period ended March 31, 2025</b>				
- Profit for the period after tax	-	-	35,071	35,071
- Other comprehensive income	-	-	-	-
	-	-	35,071	35,071
<b>Balance as at March 31, 2025</b>	<u>35,630</u>	<u>500</u>	<u>475,012</u>	<u>511,142</u>
<b>Balance as at January 01, 2026</b>	<b>35,630</b>	<b>500</b>	<b>549,200</b>	<b>585,330</b>
<b>Total comprehensive income for the period ended March 31, 2026</b>				
- Profit for the period after tax	-	-	(6,118)	(6,118)
- Other comprehensive income	-	-	-	-
	-	-	(6,118)	(6,118)
<b>Balance as at March 31, 2026</b>	<u><b>35,630</b></u>	<u><b>500</b></u>	<u><b>543,082</b></u>	<u><b>579,212</b></u>

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

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



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**Ismail Arif Rafi**  
Director



**Manzar Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

Window Takaful Operations (Un-audited)

# Condensed Interim Statement of Cash Flows

For the period ended March 31, 2026

	Note	March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
<b>Operating Cash Flows</b>			
<b>(a) Takaful activities</b>			
Takaful contribution received		1,199,920	1,149,678
Retakaful contribution paid		(25,831)	(28,223)
Claims paid		(902,713)	(828,402)
Hadia paid		(145,554)	(176,915)
Marketing and administrative expenses paid		(173,535)	(110,413)
<b>Net cash flow (used in) / generated from takaful activities</b>		<b>(47,713)</b>	5,725
<b>(b) Other operating activities</b>			
Income tax paid		(114)	(192)
<b>Total cash flow (used in) / generated from all operating activities</b>		<b>(47,827)</b>	5,533
<b>Investment activities</b>			
Profit / return received		195,266	137,549
Dividend received		15,495	2,352
Payment for investments		(8,023,142)	(3,356,169)
Proceeds from disposal of investments		7,480,955	3,008,942
<b>Total cash flow used in investing activities</b>		<b>(331,426)</b>	(207,326)
<b>Financing activities</b>			
Finance cost paid		(4,275)	(4,765)
Payments against lease liabilities		(3,289)	(317)
<b>Total cash flow used in financing activities</b>		<b>(7,564)</b>	(5,082)
<b>Net cash outflows from all activities</b>		<b>(386,817)</b>	(206,876)
<b>Cash and cash equivalent at the beginning of the period</b>		<b>2,921,124</b>	2,614,021
<b>Cash and cash equivalent at the end of the period</b>	12.2	<b>2,534,307</b>	2,407,146
<b>Reconciliation to statement of profit or loss</b>			
Cash flow from all operating activities		(47,827)	5,533
Depreciation and amortisation expense		(17,522)	(12,439)
Financial charge expense		(4,275)	(4,765)
Gain on disposal of investment		20,692	42,565
Dividend income		21,104	29,125
Other investment income		384,400	319,888
Increase in assets other than cash		17,129	42,023
Decrease / (increase) in liabilities other than borrowings		162,470	(421,364)
Deficit / (surplus) on revaluation of investment		(542,289)	34,505
<b>Profit after taxation for the period</b>		<b>(6,118)</b>	35,071

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



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**Ismail Arif Rafi**  
Director



**Manzar Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer

**Window Takaful Operations (Un-audited)****NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

**1.2** The Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations from July 14, 2016. The Company formed a Waqf Fund namely the Adamjee Life Assurance Operator Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF) on December 22, 2015 under a Waqf Deed executed by the Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Company.

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

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

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

Window Takaful Operations (Un-audited)

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended March 31, 2026

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

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

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION AND FINANCIAL RISK MANAGEMENT

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

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

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

**5. APPLICATION OF IFRS 17 AND IFRS 9**

	<b>Effective Date</b>
IFRS 17 – Insurance Contracts	January 01, 2027
IFRS 9 – Financial Instruments	January 01, 2027

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

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

	<b>March 31, 2026</b>	December 31, 2025
<b>Note</b>	----- (Rupees in '000) -----	
<b>6. Right of use assets</b>		
Agency branches	6.1 <b>68,935</b>	74,665
<b>6.1 Right of use assets</b>		
Cost	<b>99,538</b>	99,538
Accumulated depreciation	<b>(30,603)</b>	(24,873)
Net book value	<b>68,935</b>	74,665
Opening net book value	<b>74,665</b>	87,800
Additions - cost	-	12,369
Disposal - NBV	-	(2,367)
Depreciation charged	<b>(5,730)</b>	(23,137)
Closing net book value	<b>68,935</b>	74,665
<b>6.2 Lease liabilities</b>		
Opening balances	<b>64,812</b>	71,661
Addition during the period / year	-	11,957
Deletion during the period / year	-	(2,942)
	<b>64,812</b>	80,676
Interest accretion during the period / year	<b>2,323</b>	19,457
Repaid during the period / year	<b>(7,564)</b>	(35,321)
Closing balance	<b>59,571</b>	64,812

Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

	<b>March 31, 2026</b>	December 31, 2025
Note	----- (Rupees in '000) -----	
Current portion	<b>10,600</b>	18,621
Non-current portion	<b>48,971</b>	46,191
	<b>59,571</b>	64,812
<b>7. INVESTMENT IN EQUITY SECURITIES</b>		
Fair value through profit and loss (held for trading)	7.1 <b>1,943,038</b>	2,323,046

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

	<u>As at March 31, 2026</u>			<u>As at December 31, 2025</u>		
	Carrying value	Impairment / provision	Market value	Carrying value	Impairment / provision	Market value
	----- (Rupees in '000) -----					
Equity securities	<b>2,261,225</b>	-	<b>1,943,038</b>	2,053,244	-	2,323,046
	<b>2,261,225</b>	-	<b>1,943,038</b>	2,053,244	-	2,323,046

	<b>March 31, 2026</b>	December 31, 2025
Note	----- (Rupees in '000) -----	
<b>8. INVESTMENT IN GOVERNMENT SECURITIES</b>		
Fair value through profit and loss (held for trading)	8.1 <b>9,953,078</b>	9,777,977

## Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

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

	Term	Maturity year	As at March 31, 2026			
			Effective yield (%)	Face Value	Carrying Value	Market value
----- (Rupees in '000) -----						
<b>Fixed rate instruments</b>						
GOP Ijara Sukuk	1 years	2026	09.92% - 12.00%	4,198,500	4,167,507	4,145,113
GOP Ijara Sukuk	1 years	2027	10.72% - 11.48%	872,500	868,822	859,218
GOP Ijara Sukuk	3 years	2028	11.13% - 11.85%	820,000	892,671	870,518
GOP Ijara Sukuk	3 years	2029	10.00% - 11.93%	660,000	710,920	692,310
GOP Ijara Sukuk	5 years	2030	11.18% - 12.12%	1,000,000	1,023,572	986,116
GOP Ijara Sukuk	5 years	2031	11.91%	250,000	248,299	231,675
<b>Floating rate instruments</b>						
GOP Ijara Sukuk	1 years	2026	10.86% - 10.99%	985,000	986,972	983,962
GOP Ijara Sukuk	1 years	2027	10.09% - 10.81%	439,905	441,027	440,133
GOP Ijara Sukuk	3 years	2028	11.04%	660,000	664,708	657,756
GOP Ijara Sukuk	4 years	2029	10.14%	25,000	25,014	25,003
GOP Ijara Sukuk	5 years	2030	11.05%	62,500	62,488	61,274
				<b>9,973,405</b>	<b>10,092,000</b>	<b>9,953,078</b>
<b>Unrealised gain (note 18)</b>				-	<b>(138,922)</b>	-
<b>As at March 31, 2026</b>				<b>9,973,405</b>	<b>9,953,078</b>	<b>9,953,078</b>
As at December 31, 2025				9,640,905	9,777,977	9,777,977
<b>March 31, 2026</b>						
December 31, 2025						
<b>Note ----- (Rupees in '000) -----</b>						

**9. INVESTMENT IN DEBT SECURITIES**

Fair value through profit and loss (held for trading)	9.1	<b>2,771,243</b>	2,394,203
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**9.1 Fair value through profit and loss (held for trading)**

	As at March 31, 2026			As at December 31, 2025		
	Carrying value	Provision / impairment	Market value	Carrying value	Provision / impairment	Market value
----- (Rupees in 000) -----						
Corporate sukuks / Bai' muajjal	<b>2,770,145</b>	-	<b>2,771,243</b>	2,393,915	-	2,394,203
	<b>2,770,145</b>	-	<b>2,771,243</b>	2,393,915	-	2,394,203
			<b>March 31, 2026</b>	December 31, 2025		
<b>Note ----- (Rupees in '000) -----</b>						

**10. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS**

Fair value through profit and loss (held for trading)	10.1	<b>3,074,932</b>	3,209,739
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## Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

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

	As at March 31, 2026			As at December 31, 2025		
	Carrying value	Provision / Impairment	Market value	Carrying value	Provision / Impairment	Market value
	----- (Rupees in '000) -----					
Related parties	1,136,019	-	1,024,198	870,716	-	1,195,500
Others	2,025,191	-	2,050,734	1,985,010	-	2,014,239
	<b>3,161,210</b>	<b>-</b>	<b>3,074,932</b>	<b>2,855,726</b>	<b>-</b>	<b>3,209,739</b>

	<b>March 31, 2026</b>	December 31, 2025
<b>11. ACCRUED INCOME ON INVESTMENTS AND OTHERS</b>	<b>Note</b>	<b>(Rupees in '000)</b>

Accrued income on investments	363,043	193,644
Security deposits	8,118	9,061
Loan to employees - secured	2,218	3,248
Dividend receivable	5,618	10
Other receivables	295	96
	<b>379,292</b>	<b>206,059</b>

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

	<b>March 31, 2026</b>	December 31, 2025
<b>12. CASH AND BANK</b>	<b>Note</b>	<b>(Rupees in '000)</b>

- Policy stamps	13,205	6,756
<b>Cash at bank</b>		
- Current accounts	138,841	164,148
- Islamic saving accounts	2,382,261	2,750,220
	<b>2,521,102</b>	<b>2,914,368</b>
	<b>2,534,307</b>	<b>2,921,124</b>

**12.1** This carries profit rate ranging from 4.00% to 9.60% (December 31, 2025: 4.00% to 9.50%) per annum.

Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

	<b>March 31, 2026</b>	March 31, 2025
	----- (Rupees in '000) -----	
<b>12.2 Cash and cash equivalents</b>		
Cash and cash equivalents includes the following for the purpose of cash flow statement:		
- Cash in hand and policy stamps	13,205	15,975
- Cash at bank	<u>2,521,102</u>	<u>2,391,170</u>
	<u>2,534,307</u>	<u>2,407,145</u>
	<b>March 31, 2026</b>	December 31, 2025
	----- (Rupees in '000) -----	
<b>13 TAKAFUL LIABILITIES</b>	<b>Note</b>	
Investment component of unit linked and account value policies	18,745,386	18,879,238
Reported outstanding claims (including claims in payment) 13.1	439,874	335,656
Other takaful liabilities 13.2	148,605	151,291
Incurred but not reported claims 13.3	64,186	61,055
Liabilities under group takaful contracts (other than investment linked) 13.4	16,631	23,899
	<u>19,414,682</u>	<u>19,451,139</u>
Surplus retained in Participants' Takaful Fund (PTF) 13.6	347,506	356,692
Total takaful liabilities	<u>19,762,188</u>	<u>19,807,831</u>
<b>13.1 Reported outstanding claims (including claims in payment)</b>		
Gross of retakaful	439,874	335,656
Retakaful recoveries	(13,256)	(13,256)
Net reported outstanding claims	<u>426,618</u>	<u>322,400</u>
<b>13.2 Other takaful liabilities</b>		
Gross of retakaful	184,350	190,172
Retakaful credit	(35,745)	(38,881)
Net of retakaful	<u>148,605</u>	<u>151,291</u>

Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

	<b>March 31, 2026</b>	December 31, 2025
	----- (Rupees in '000) -----	
<b>13.3 Incurred but not reported claims</b>		
<b>Individual life</b>		
Gross of retakaful	65,691	57,941
Retakaful recoveries	(18,178)	(11,147)
Net of retakaful	<u>47,513</u>	<u>46,794</u>
<b>Group life</b>		
Gross of retakaful	46,463	43,987
Retakaful recoveries	(29,790)	(29,726)
Net of retakaful	<u>16,673</u>	<u>14,261</u>
	<u>64,186</u>	<u>61,055</u>
<b>13.4 Liabilities under group takaful contracts (other than investment linked)</b>		
Gross of retakaful	30,704	56,940
Retakaful credit	(14,073)	(33,041)
Net of retakaful	<u>16,631</u>	<u>23,899</u>
	<b>March 31, 2026</b>	March 31, 2025
	----- (Rupees in '000) -----	
<b>13.5 Net change in takaful liabilities (other than outstanding claims)</b>		
Total takaful liabilities	19,762,188	16,363,665
reported outstanding claims (including claims in payment)	(439,874)	(330,395)
	<u>19,322,314</u>	<u>16,033,270</u>
Opening Takaful liabilities (other than outstanding claims)	(19,472,175)	(15,606,136)
<b>Net change in takaful liabilities (other than outstanding claims)</b>	<u>(149,861)</u>	<u>427,134</u>
<b>13.6</b> This comprises the surplus of the Individual and Group Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual and Group Family Takaful Fund and is not available for distribution to shareholders. The surplus arising in the Participants' Sub-Fund can only be distributed to the participants of that fund with the approval of the appointed actuary. As clarified by SECP, the surplus has been classified under insurance liabilities.		

Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

**14 Contingencies and commitments**

The contingencies reported in the condensed interim financial statement of the Operator also includes impacts of Window Takaful Operations as at March 31, 2026. Out of reported amount thereon, an amount of Rs. 424.72 million (December 31, 2025: Rs. 413.62 million) pertains to Window Takaful Operations. There are no other material contingencies or commitments as at March 31, 2026.

	<b>March 31, 2026</b>	March 31, 2025
	----- (Rupees in '000) -----	
<b>15. Contribution revenue</b>		
<b>Gross Contribution</b>		
Regular Contribution Individual Policies*		
- First year	263,741	316,766
- Second year renewal	263,659	127,110
- Subsequent year renewal	478,181	540,055
Total regular contributions individual policies	<b>1,005,581</b>	983,931
Single contribution individual Policies*	<b>232,731</b>	209,509
Group policies without cash values	<b>25,830</b>	39,239
	<b>258,561</b>	248,748
<b>Total Gross Contribution</b>	<b>1,264,142</b>	1,232,679
<b>Less: contributions ceded to retakaful operator</b>		
On individual life first year business	<b>(5,655)</b>	(4,626)
On individual life second year business	<b>(2,460)</b>	(1,744)
On individual life subsequent renewal business	<b>(5,914)</b>	(6,221)
On individual life single contribution business	<b>(54)</b>	(28)
On group policies	<b>(14,800)</b>	(20,206)
	<b>(28,883)</b>	(32,825)
<b>Net contribution</b>	<b>1,235,259</b>	1,199,854
* Individual contracts are those underwritten on an individual basis.		
<b>16. INVESTMENT INCOME</b>		
<b>Dividend income</b>	<b>21,104</b>	29,125
<b>Income from government securities - fair value through profit or loss</b>		
Return on GOP ijara sukuks	<b>244,931</b>	258,274
<b>Income from debt securities - fair value through profit or loss</b>		
Return on corporate sukuks / bai' muajjal	<b>72,777</b>	8,744
	<b>338,812</b>	296,143

Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

	<b>March 31, 2026</b>	March 31, 2025
	----- (Rupees in '000) -----	
<b>17. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS</b>		
<i>Fair value through profit or loss</i>		
<i>Realised gains / (losses) on:</i>		
- Equity securities	28,681	25,278
- Government securities	(351)	553
- Open-ended mutual funds	(7,638)	16,734
	<b>20,692</b>	<b>42,565</b>
<b>18. NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED</b>		
<i>Net unrealised (losses) / gains on:</i>		
- Equity securities	(318,187)	(13,640)
- Government securities	(138,922)	(13,935)
- Debt securities	1,098	2,186
- Mutual funds	(86,278)	59,894
Total (losses) / gains	(542,289)	34,505
Less: Investment related expenses	(5,153)	(4,778)
	<b>(547,442)</b>	<b>29,727</b>
<b>19. OTHER INCOME</b>		
Return on bank balances	52,110	42,184
Bonus allocation from operator's sub fund	20,311	15,456
Miscellaneous income	-	8
	<b>72,421</b>	<b>57,648</b>

Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

	<b>March 31, 2026</b>	March 31, 2025
	----- (Rupees in '000) -----	
<b>20. TAKAFUL BENEFITS</b>		
<b>Gross Claims</b>		
<b>Claims under individual policies</b>		
- by death	(54,077)	(21,455)
- by insured event other than death	(2,050)	80
- by maturity	(70,315)	(66,589)
- by surrender	(814,598)	(756,191)
<b>Total gross individual policy claims</b>	<b>(941,040)</b>	<b>(844,155)</b>
<b>Claims under group contracts</b>		
- by death	(44,718)	(8,551)
- by insured event other than death	(20,958)	(1,559)
<b>Total gross group contract claims</b>	<b>(65,676)</b>	<b>(10,110)</b>
<b>Total gross claims</b>	<b>(1,006,716)</b>	<b>(854,265)</b>
<b>Less: Retakaful recoveries</b>		
- on individual life claims	18,529	5,422
- on group life claims	34,047	4,570
	<b>52,576</b>	<b>9,992</b>
<b>Net takaful benefit expense (excluding claim related expenses)</b>	<b>(954,140)</b>	<b>(844,273)</b>

Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

	<b>March 31, 2026</b>	March 31, 2025
	----- (Rupees in '000) -----	
<b>21. ACQUISITION EXPENSES</b>		
<b>Remuneration to takaful intermediaries on individual policies:</b>		
- Hadia to agent on first year contributions	(78,661)	(95,073)
- Hadia to agent on second year contributions	(15,080)	(8,973)
- Hadia to agent on subsequent year	(11,362)	(12,727)
- Hadia to agent on single contributions	(5,647)	(5,590)
- Other benefits to takaful intermediaries	(13,580)	(13,733)
<b>Total hadia cost</b>	<b>(124,330)</b>	<b>(136,096)</b>
<b>Remuneration to takaful intermediaries on group contracts:</b>		
- Hadia	(1,188)	(1,420)
- Other benefits to takaful intermediaries	(147)	(232)
	<b>(1,335)</b>	<b>(1,652)</b>
<b>Other acquisition costs</b>		
- Employee benefit costs	(56,369)	(44,565)
- Office repairs and maintenance	(9,540)	(5,685)
- Rent, rates and taxes	(464)	(152)
- Car fuel and maintenance	(5,045)	(4,196)
- Marketing cost	(12,289)	(1,864)
- Policy stamps	(3,551)	(3,298)
- Electricity, gas and water	(1,634)	(1,407)
- Entertainment	(701)	(1,381)
- Depreciation - ROU & operating assets	(5,730)	(5,186)
- Travelling expenses	(1,118)	(1,624)
- Postage	(801)	(879)
- Training and development	(1,493)	(869)
- Printing and stationery	(246)	(145)
- Financial charges	(2,323)	(2,583)
- Information technology expense	(679)	(267)
- Legal and professional charges	-	(22)
- Medical examination fee	(169)	(182)
- Insurance cost	(448)	(21)
- Miscellaneous	-	(64)
	<b>(102,600)</b>	<b>(74,390)</b>
	<b>(228,265)</b>	<b>(212,138)</b>

Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

	<b>March 31, 2026</b>	March 31, 2025
	----- (Rupees in '000) -----	
<b>22. MAKETING AND ADMINISTRATION EXPENSES</b>		
Employee benefit cost	(35,482)	(30,177)
Legal and professional charges	(2,113)	(2,404)
Postage and courier	(4,104)	(5,915)
Depreciation - ROU and operating assets	(11,649)	(7,105)
Information technology expenses	(3,931)	(3,435)
Vehicle running	(3,496)	(3,153)
Fees and subscription	(95)	(100)
Printing and stationery	(1,542)	(293)
Office repairs and maintenance	(6,508)	(6,449)
Electricity, gas and water	(791)	(740)
Travelling expenses	(246)	(582)
Appointed actuary's fee	(371)	(683)
Insurance expense	(474)	(472)
SECP annual supervision fee	(1,245)	(896)
Auditor's remuneration	(225)	(216)
Rent expense	(147)	29
Other expense	(7)	(71)
Entertainment	(424)	(524)
Amortisation	(143)	(147)
Bank charges	(381)	(33)
Training and development	(133)	-
Marketing cost	(1,101)	(2,399)
	<b>(74,608)</b>	<b>(65,765)</b>

Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

**23. RELATED PARTY TRANSACTIONS**

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

	<b>March 31, 2026</b>	March 31, 2025
	----- (Rupees in '000) -----	
<b>Transactions during the period</b>		
<b>Holding company</b>		
Takaful expense	1,895	20
<b>Associated undertakings</b>		
Contribution written	63	8,303
Hadia and other incentives in respect of bancatakaful	52,311	67,297
Profit on bank deposits	51,698	41,791
Bank charges	34	37
Investments purchased	970,000	325,100
Investments sold	1,002,331	965,068
<b>Other related parties</b>		
Contribution written	2,763	1,023
Takaful expense	1,548	-
Investment advisor fee	1,530	1,286
<b>Key management personnel</b>		
Remuneration	10,531	9,404
Advances given to key management personnels	704	914
Recoveries against advances to key management personnels	169	772
<b>Staff retirement benefit plan (gratuity fund)</b>		
Charge for the period	1,606	9,656
	<b>March 31, 2026</b>	December 31, 2025
	----- (Rupees in '000) -----	
<b>Balances outstanding as at the end of the period</b>		
<b>Associated undertakings</b>		
Contribution due but unpaid	9,030	8,967
Bank deposits	2,700,998	2,954,218
Investments held	1,024,198	986,527
Hadia payable	7,271	17,057
<b>Key management personnel</b>		
Short term loans (as per policy)	1,253	280
<b>Other related parties</b>		
Contribution due but unpaid	253	4,283

## Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

**24. SEGMENTAL INFORMATION****24.1 REVENUE ACCOUNT BY STATUTORY FUND**

For the period ended March 31, 2026

	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	Total
	------(Rupees in '000)-----		
<b>Income</b>			
Contribution less re-takaful	1,224,229	11,030	1,235,259
Net investment income	(126,220)	(9,608)	(135,828)
<b>Total net income</b>	<b>1,098,009</b>	<b>1,422</b>	<b>1,099,431</b>
<b>Takaful benefits and expenditures</b>			
Takaful benefits including bonuses net of retakaful	(922,726)	(31,629)	(954,355)
Management expenses less recoveries	(301,593)	(3,597)	(305,190)
<b>Total takaful benefits and expenditures</b>	<b>(1,224,319)</b>	<b>(35,226)</b>	<b>(1,259,545)</b>
<b>Excess of income over takaful benefits and expenditures</b>	<b>(126,310)</b>	<b>(33,804)</b>	<b>(160,114)</b>
<b>Net change in takaful liabilities (other than outstanding claims)</b>	<b>120,508</b>	<b>29,353</b>	<b>149,861</b>
<b>Deficit before tax</b>	<b>(5,802)</b>	<b>(4,451)</b>	<b>(10,253)</b>
<b>Movement in participants' liabilities</b>	<b>(120,508)</b>	<b>(29,353)</b>	<b>(149,861)</b>
<b>Balance of statutory funds at beginning of the period</b>	<b>20,075,658</b>	<b>334,347</b>	<b>20,410,005</b>
<b>Balance of statutory funds at end of the period</b>	<b>19,949,348</b>	<b>300,543</b>	<b>20,249,891</b>

## REVENUE ACCOUNT BY STATUTORY FUND

For the period ended March 31, 2025

	Individual Family Takaful Unit Linked Business	Group Life Family Takaful Business	Total
	------(Rupees in '000)-----		
<b>Income</b>			
Contribution less re-takaful	1,180,821	19,031	1,199,852
Net investment income	406,956	3,673	410,629
<b>Total net income</b>	<b>1,587,777</b>	<b>22,704</b>	<b>1,610,481</b>
<b>Takaful benefits and expenditures</b>			
Takaful benefits including bonus net of re-takaful	(839,452)	(5,540)	(844,992)
Management expenses less recoveries	(276,419)	(4,500)	(280,919)
<b>Total takaful benefits and expenditures</b>	<b>(1,115,871)</b>	<b>(10,040)</b>	<b>(1,125,911)</b>
<b>Excess of income over takaful benefits and expenditures</b>	<b>471,906</b>	<b>12,664</b>	<b>484,570</b>
<b>Net change in takaful liabilities (other than outstanding claims)</b>	<b>(418,339)</b>	<b>(8,795)</b>	<b>(427,134)</b>
<b>Surplus before tax</b>	<b>53,567</b>	<b>3,869</b>	<b>57,436</b>
<b>Movement in participants' liabilities</b>	<b>418,339</b>	<b>8,795</b>	<b>427,134</b>
<b>Balance of statutory funds at beginning of the period</b>	<b>16,130,953</b>	<b>233,675</b>	<b>16,364,628</b>
<b>Balance of statutory funds at end of the period</b>	<b>16,602,859</b>	<b>246,339</b>	<b>16,849,198</b>

## Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

**24.2 REVENUE ACCOUNT BY SUB STATUTORY FUND**

For the period ended March 31, 2026

		Statutory funds		Aggregated	
		Individual Family Takaful	Group Family Takaful	March 31, 2026	March 31, 2025
Note		----- (Rupees in '000) -----			
<b>24.2.1 Operator's Sub Fund (OSF)</b>					
<b>Income</b>					
		166,710	5,047	171,757	184,679
		82,675	-	82,675	66,655
	24.2.3	52,502	-	52,502	51,196
		22,968	-	22,968	21,184
	24.2.2	12,050	-	12,050	10,987
	24.2.3	(22,136)	(6,759)	(28,895)	20,371
		<b>314,769</b>	<b>(1,712)</b>	<b>313,057</b>	<b>355,072</b>
<b>Total income</b>					
<b>Expenditures</b>					
		(226,760)	(1,336)	(228,096)	(212,138)
		(73,958)	(2,260)	(76,218)	(67,947)
		352	-	352	605
		(20,311)	-	(20,311)	(15,456)
	24.2.3	(19)	-	(19)	(20)
		(186)	-	(186)	(106)
		<b>(320,882)</b>	<b>(3,596)</b>	<b>(324,478)</b>	<b>(295,062)</b>
		<b>(6,113)</b>	<b>(5,308)</b>	<b>(11,421)</b>	<b>60,010</b>
<b>Excess of income over expenditure</b>					
		88,713	5,343	94,056	87,213
		(88,401)	(4,486)	(92,887)	(89,767)
		312	857	1,169	(2,554)
<b>Surplus for the period</b>					
		(5,801)	(4,451)	(10,252)	57,456
		(312)	(857)	(1,169)	2,554
		<b>900,980</b>	<b>94,720</b>	<b>995,700</b>	<b>809,520</b>
<b>Balance of Operator's Sub Fund at the beginning of the period</b>					
		<b>894,867</b>	<b>89,412</b>	<b>984,279</b>	<b>869,530</b>
<b>Balance of Operator's Sub Fund at end of the period</b>					
<b>Represented by:</b>					
		-	10,000	10,000	10,000
		-	(10,000)	(10,000)	(10,000)
		88,401	4,486	92,887	89,767
		806,466	84,926	891,392	779,763
<b>Balance of Operator's Sub Fund</b>					
		<b>894,867</b>	<b>89,412</b>	<b>984,279</b>	<b>869,530</b>

## Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

	Note	Statutory funds		Aggregated	
		Individual Family Takaful	Group Family Takaful	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----					
<b>24.2.2 Participants' Takaful Fund (PTF)</b>					
<b>Income</b>					
Allocated contribution		6,927	20,783	27,710	39,694
Tabarru income	24.2.3	58,922	-	58,922	52,228
Retakaful ceded		(14,083)	(14,800)	(28,883)	(32,825)
<b>Total contribution income net of retakaful</b>		<b>51,766</b>	<b>5,983</b>	<b>57,749</b>	<b>59,097</b>
Investment income		3,365	(2,849)	516	8,242
<b>Total income</b>		<b>55,131</b>	<b>3,134</b>	<b>58,265</b>	<b>67,339</b>
<b>Expenditure</b>					
Participants' Takaful fund management charges	24.2.1	(22,968)	-	(22,968)	(21,184)
Expenses		(169)	(1)	(170)	-
Surplus transferred to PIF	24.2.3	-	-	-	(73,015)
Death claim expense net of retakaful recoveries		(18,338)	(31,629)	(49,967)	(12,376)
		(41,475)	(31,630)	(73,105)	(106,575)
<b>Excess of income over expenditure</b>		<b>13,656</b>	<b>(28,496)</b>	<b>(14,840)</b>	<b>(39,236)</b>
Technical reserve at the beginning of the period		294,788	204,094	498,882	428,999
(Less): technical reserve at end of the period		(107,717)	(28,819)	(136,536)	(122,594)
(Less): surplus retained in technical reserves		(200,727)	(146,779)	(347,506)	(267,169)
Movement in technical reserve		(13,656)	28,496	14,840	39,236
<b>Surplus for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Movement in technical reserve		13,656	(28,496)	(14,840)	(39,236)
<b>Balance of Participants' Takaful Fund at beginning of the period</b>		<b>295,288</b>	<b>239,724</b>	<b>535,012</b>	<b>465,129</b>
<b>Balance of Participants' Takaful Fund at end of the period</b>		<b>308,944</b>	<b>211,228</b>	<b>520,172</b>	<b>425,893</b>
<b>Represented by:</b>					
Money ceded to Waqf Funds		500	-	500	500
Capital contribution by OSF		-	35,630	35,630	35,630
Participants' liabilities		308,444	175,598	484,042	389,763
<b>Balance of statutory fund</b>		<b>308,944</b>	<b>211,228</b>	<b>520,172</b>	<b>425,893</b>

## Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

	Note	Statutory funds		Aggregated	
		Individual Family Takaful	Group Family Takaful	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----					
<b>24.2.3 Participants' Investment Fund (PIF)</b>					
<b>Income</b>					
Allocated contribution		1,012,173	-	1,012,173	957,110
Bonus allocation from OSF	24.2.1	20,311	-	20,311	15,456
Surplus distribution from PTF	24.2.2	-	-	-	73,015
Investment income		(107,449)	-	(107,449)	382,014
<b>Total net income</b>		<b>925,035</b>	<b>-</b>	<b>925,035</b>	<b>1,427,595</b>
<b>Less: claims expense</b>					
Surrender - regular		(669,590)	-	(669,590)	(712,278)
Surrender - top up		(145,840)	-	(145,840)	(44,678)
Maturity		(70,315)	-	(70,315)	(66,589)
Death claim		(18,995)	-	(18,995)	(9,676)
		(904,740)	-	(904,740)	(833,221)
<b>Expenditures</b>					
Tabarru charges	24.2.2	(58,736)	-	(58,736)	(52,122)
Tharawat fee	24.2.1	(82,675)	-	(82,675)	(66,655)
Administration charges	24.2.1	(12,050)	-	(12,050)	(10,987)
Other expenses		(345)	-	(345)	(343)
Bank charges		(341)	-	(341)	(451)
		(154,147)	-	(154,147)	(130,558)
Excess of income over expenditures		(133,852)	-	(133,852)	463,816
Technical reserve at the beginning of the period		18,879,237	-	18,879,237	15,089,924
Less: technical reserve at the end of the period		(18,745,385)	-	(18,745,385)	15,553,740
<b>Movement in technical reserve</b>		<b>133,852</b>	<b>-</b>	<b>133,852</b>	<b>463,816</b>
<b>Surplus for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in technical reserve</b>		<b>(133,852)</b>	<b>-</b>	<b>(133,852)</b>	<b>463,816</b>
<b>Balance of Participants' Investment Fund at beginning of the period</b>		<b>18,879,237</b>	<b>-</b>	<b>18,879,237</b>	<b>15,089,924</b>
<b>Balance of Participants' Investment Fund at end of the period</b>		<b>18,745,385</b>	<b>-</b>	<b>18,745,385</b>	<b>15,553,740</b>

## Window Takaful Operations (Un-audited)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

**25. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

	As at March 31, 2026					Fair value			
	Available for Sale	Fair value through profit or loss	Loans and Receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000')								
<b>Financial assets measured at fair value</b>									
- Investments									
Government Securities (Sukuks)	-	9,953,078	-	-	9,953,078	-	9,953,078	-	9,953,078
Equity securities	-	1,943,038	-	-	1,943,038	1,943,038	-	-	1,943,038
Open-ended mutual funds	-	3,074,932	-	-	3,074,932	3,074,932	-	-	3,074,932
Debt securities (Corporate sukuks / Bai' muajjal)	-	2,771,243	-	-	2,771,243	-	2,771,243	-	2,771,243
<b>Financial assets not measured at fair value</b>									
- Balances with banks	-	-	2,521,102	-	2,521,102				
- Takaful / retakaful receivables	-	-	82,856	-	82,856				
- Accrued income on investments and others	-	-	379,292	-	379,292				
	-	17,742,291	2,983,250	-	20,725,541				
<b>Financial Liabilities measured at fair value</b>									
- Takaful liabilities (reported outstanding claims)	-	-	-	439,874	439,874	-	439,874	-	439,874
<b>Financial liabilities not measured at fair value</b>									
- Takaful / retakaful payables	-	-	-	9,360	9,360				
- Other creditors and accruals	-	-	-	165,019	165,019				
	-	-	-	614,253	614,253				

**Window Takaful Operations (Un-audited)****NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the period ended March 31, 2026

On balance sheet financial instruments

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

**26. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Operator in their meeting held on April 24, 2026.



**Umer Mansha**  
Chairman



**Muhammad Ali Zeb**  
Director



**Ismail Arif Rafi**  
Director



**Manzar Mushtaq**  
Chief Executive Officer



**Jalal Meghani**  
Chief Financial Officer



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