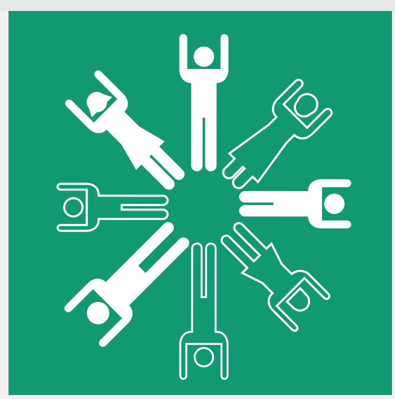
Half Year Ended
June 30, 2026

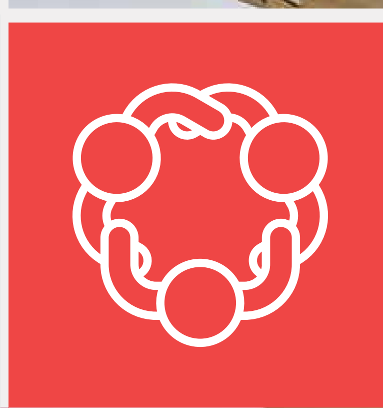
adamjeelife

A Foundation for the Future

DEIB

Diversity, Equity, Inclusion, & Belonging.





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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

- Capitalize strategic partnerships to capture digital space
- Increase market share & attain profitability in direct distribution model
- Achieve excellence in quality of sales and after sale services
- Create product awareness and its value proposition among masses
- Prepare for new lines and territories of business
- Bring product innovation to strengthen long term value for our customers

Rating of the Company

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

AA

Company Information

Board Of Directors

Mr. Umer Mansha
Chairman

Mr. Ismail Arif Rafi
Director

Mr. S.M. Jawed
Director

Mr. Muhammad Ali Zeb
Director

Mr. Imran Maqbool
Director

Mrs. Naz Mansha
Director

Mr. Fahad Iqbal
Director

Management

Manzar Mushtaq
Chief Executive Officer

Jalal Meghani
Executive Director & CFO

Muhammad Shahid Hameed
Head Of Window Takaful

Athar Chaudhry
Director - Information Solutions & Technologies

Absar Azim Burney
Director - Business Operations

Zehra Faiz
Director - Human Resources

Amin Nizar Ali
Director - Actuarial Services

Dr. Bakht Jamal
Advisor to the CEO – Technical Affairs

Muhammad Iftikhar Javed
Director - Distribution, Marketing & Business Strategy

Statutory Positions

Asif Mirza
Head of Compliance and Legal Affairs

Arslan Tahir
Company Secretary

Samad Ali Naqvi
Head of Internal Audit

Company Information

Investment Committee

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

Audit Committee

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

Share Registrar

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

Statutory Auditors of the Company

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

Appointed Actuary

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

Shariah Advisor

Mufti Muhammad Zubair Usmani

Legal Advisor

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

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

Address

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

Registered Office

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

Directors' Review

As at June 30, 2026

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

Financial Highlights:

The highlights for the period under review are as follows:

Particulars	June 30, 2026	June 30, 2025
	------------(Rupees in '000)-------------	
Gross Premium	**15,691,966**	16,175,717
Net Premium	**15,407,355**	15,740,946
Investment income	**6,709,381**	8,743,643
Net Benefits paid to and reserved for policyholders	**18,760,075**	21,123,168
Acquisition & other operating expenses	**2,765,309**	2,410,691
Profit before tax	**591,352**	950,730
Profit after tax	**427,233**	580,001
Other comprehensive income	**71,508**	(13,062)
Total comprehensive income	**498,741**	566,939
	----------------(Rupees)-----------------	
Earnings Per Share	**1.63**	2.21

Particulars	June 30, 2026	December 31, 2025
	------------(Rupees in '000)-------------	
Statutory Fund	**122,255,173**	121,977,200
Shareholders' Equity	**6,438,993**	6,334,002

Performance Review

During the first half of 2026, the Company, in addition to its continued focus on quality of sales and development of digital products, launched its state-of-the-art mobile app with the name "Adamjee Life Digital APP" to achieve excellence in policyholders' servicing. The Company also launched its first endowment product with guaranteed sum assured plus bonus on policy maturity which is now being distributed through direct sales force and Banc assurance partners.

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

The moderate decline of 3% in total gross premium and 23% decline in the investment income was attributable to uncertain geopolitical situation in the region, volatile global oil & commodity prices and resultant volatility in equity and money market as well. The acquisition and other operating expenses have increased by 15% as compared to corresponding period last year in response to product mix sold, marketing campaign on the launch of Adamjee Life Digital App and depreciation cost against new procurement of technology hardware in replacement to end of life equipment.

As a result of items explained above, the Company's net comprehensive income after tax was Rs. 498.74 million as against Rs. 566.93 million in the corresponding period last year which represents a decline of 12%.

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

Window Takaful Operations

The gross contribution generated from Window Takaful Operations was Rs. 2.55 billion (June 30, 2025: Rs 2.63 billion). The profit after tax was 98.23 million (June 30, 2025: Rs. Rs. 125.71 million). The share of takaful business in Company's total Gross premium / contribution was 16.2% (June 30, 2025: 16.3%).

Future Outlook

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

The Board remains optimistic that the continued implementation of structural reforms, fiscal discipline and a stable macroeconomic environment will further strengthen business confidence and support sustainable economic growth. Within this evolving landscape, the Company will continue to pursue its strategic objectives by strengthening its market position. On the back of its sound financial position, the

Company is excitedly looking forward towards success of its digital initiatives including availability of digital products for its customers very soon and launch of its new products according to customers' need. The Board is confident that these initiatives will enable the Company to capitalize on emerging opportunities while creating sustainable long term value for its policyholders and shareholders.

Dividend to Shareholders

The Board of Directors are pleased to recommend an interim cash dividend of Rs. 1.00 per share, i.e. 10%.

Acknowledgements

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

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

For and on behalf of the Board of Directors

Umer Mansha
Chairman

Manzar Mushtaq
Chief Executive Officer

DATED: 25 August 2026

ڈائریکٹرز کی رپورٹ

30 جون 2026 کو ختم ہونے والے مدت کے لیے

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

مالیاتی امور کے نمایاں پہلو

زیرِ نظر مدت کے نمایاں پہلو درج ذیل ہیں:

	30 جون 2026	30 جون 2025
	---------ہزار روپے میں---------	
مجموعی پریمیم	15,691,966	16,175,717
نیٹ پریمیم	15,407,355	15,740,946
سرمایہ کاری سے آمدنی	6,709,381	8,743,643
پالیسی ہولڈرز کو ادا شدہ اور مختص شدہ فنڈز	18,760,075	21,123,168
بزنس کے حصول اور دیگر انتظامی اخراجات	2,765,309	2,410,691
قبل از ٹیکس منافع	591,352	950,730
بعد از ٹیکس منافع	427,233	580,001
دیگر جامع آمدنی	71,508	(13,062)
کُل جامع آمدنی	498,741	566,939
	---------روپے میں---------	
فی حصص آمدنی	1.63	2.21

	30 جون 2026	31 دسمبر 2025
	---------ہزار روپے میں---------	
اسٹیچوٹری فنڈ کا حجم	122,255,173	121,977,200
حصص داران کی ایکویٹی	6,438,993	6,334,002

کارکردگی کا جائزہ

سال ۲۰۲۶ء کی پہلی ششماہی کے دوران، کمپنی نے سیلز کے معیار کو بہتر بنانے اور ڈیجیٹل پروڈکٹس کی تیاری پر اپنی بھرپور توجہ کے ساتھ ساتھ، پالیسی ہولڈرز کو بہترین خدمات کی فراہمی کے لیے ''آدم جی لائف ڈیجیٹل ایپ'' کے نام سے اپنی جدید ترین موبائل ایپ بھی متعارف کروائی۔ کمپنی نے ڈائریکٹ سیلز فورس اور بینک اشورنس پارٹنرز کے ذریعے اپنی پہلی اینڈومنٹ (Endowment) پروڈکٹ بھی متعارف کروائی، جس میں گارنٹی شدہ سم ایشورڈ کے ساتھ بونس بھی شامل ہے۔

صوبہ سندھ میں صوبائی سیلز ٹیکس سے متعلق معاملے میں ماضی کے واجبات کی ادائیگی کے حوالے سے پیش رفت ہوئی ہے، جیسا کہ عبوری مالیاتی گوشواروں کے نوٹ ۱ء۱۸ میں تفصیل سے بیان کیا گیا ہے۔ اس کے علاوہ، اسی موضوع پر، کمپنی نے صوبہ سندھ میں یکم جولائی ۲۰۲۶ء سے نوٹیفکیشن نمبر: SRB-3-4/27/2026 بتاریخ ۳۰ جون ۲۰۲۶ء پر

عمل در آمد شروع کر دیا ہے۔ مذکورہ بالا نوٹیفکیشن کے مطابق، ماضی کے واجبات کا تصفیہ اور یکم جولائی ۲۰۲۶ء سے تعمیل، دونوں سندھ ریونیو بورڈ اور انشورنس ایسوسی ایشن آف پاکستان کے درمیان مذاکرات کے بعد طے پانے والے تصفیے کا نتیجہ تھے۔ دیگر صوبائی ٹیکس حکام کے ساتھ بھی انتظامی کوششیں اور مذاکرات جاری ہیں۔

مجموعی پریمیم میں ۳فیصد اور سرمایہ کاری کی آمدنی میں ۲۳فیصد کمی کی وجہ خطے میں غیر یقینی سیاسی وجغرافیائی صورتحال، عالمی سطح پر تیل و دیگر اشیا کی قیمتوں میں اتار چڑھاؤ اور اس کے نتیجے میں ایکویٹی اور منی مارکیٹ میں پائے جانے والے اتار چڑھاؤ کو قرار دیا گیا ہے۔ اسی طرح، ایکویزیشن اور دیگر انتظامی اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں ۱۵فیصد اضافہ ہوا ہے جس کی بڑی وجوہات فروخت ہونے والی پروڈکٹس کا امتزاج، ''آدم جی لائف ڈیجیٹل ایپ'' کے آغاز پر کی جانے والی مارکیٹنگ مہم، اور پرانے آلات کی جگہ نئے ٹیکنالوجی ہارڈویئر کی خرید پر ہونے والے اخراجات ہیں۔

مندرجہ بالا عوامل کے نتیجے میں، ٹیکس کے بعد کمپنی کی خالص جامع آمدنی ۴۹۸٫۴۷ ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ ۵۶۶٫۹۳ ملین روپے تھی، جو کہ ۱۲فیصد کمی ظاہر کرتی ہے۔

کمپنی کے اسٹیچوٹری فنڈ اور حصص داران کی ایکویٹی کی صورتحال مستحکم ہے، جو مالی استحکام، محتاط رسک مینجمنٹ اور مستقبل میں کاروبار کی ترقی کے لیے ضروری سرمایہ جاتی بنیاد کی عکاسی کرتی ہے۔ کمپنی ایکویٹی اور فکسڈ انکم مارکیٹ کے اتار چڑھاؤ سے وابستہ خطرات کو کم کرنے کے لیے اپنی سرمایہ کاری کی حکمت عملی میں سرگرمی سے تبدیلیاں کر رہی ہے۔

ونڈو تکافل آپریشنز:

ونڈو تکافل کی سرگرمیوں سے حاصل ہونے والا مجموعی زرِ شمولیت ۱۲٫۵۵ارب روپے (۳۰جون ۲۰۲۵ء: ۱۲٫۶۳ارب روپے) رہا۔ ٹیکس کے بعد منافع ۲۳٫۹۸ملین روپے رہا (۳۰ جون ۲۰۲۵ء: ۱۲۵٫۷۱ملین روپے)۔ کمپنی کے مجموعی پریمیم / زرِ شمولیت میں تکافل کا حصہ ۱۶٫۲فیصد رہا (۳۰جون ۲۰۲۵ء: ۱۶٫۳فیصد)۔

مستقبل کا منظر نامہ:

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

بورڈ پُر امید ہے کہ بنیادی معاشی اصلاحات، مالیاتی نظم وضبط اور مستحکم معاشی ماحول کا تسلسل کاروباری اعتماد کو مزید تقویت دے گا اور پائیدار معاشی ترقی میں مددگار ثابت ہوگا۔ اس بدلتے ہوئے معاشی منظر نامے میں، کمپنی اپنی مارکیٹ پوزیشن کو مزید مضبوط کرتے ہوئے اپنے اسٹریٹجک اہداف کے حصول کے لیے کوشاں رہے گی۔ اپنی مستحکم مالی حالت کے پیشِ نظر، کمپنی اپنے ڈیجیٹل اقدامات کی کامیابی کے لیے پُر عزم ہے، جن میں صارفین کے لیے جلد از جلد ڈیجیٹل پروڈکٹس کی دستیابی اور ان کی ضروریات کے مطابق نئی پروڈکٹس کا آغاز شامل ہے۔ بورڈ کو پختہ یقین ہے کہ یہ اقدامات کمپنی کو ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے قابل بنائیں گے اور پالیسی ہولڈرز اور حصص داران کے لیے طویل مدتی قدر پیدا کریں گے۔

حصص داران کے لیے منافع

بورڈ آف ڈائریکٹرز ۱٫۰۰روپے فی حصص یعنی ۱۰فیصد کے عبوری نقد منافع کی سفارش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اظہارِ تشکر:

بورڈ آف ڈائریکٹرز کمپنی کے معزز پالیسی ہولڈرز، حصص داران، کاروباری شراکت داروں اور کسٹمرز کے مسلسل اعتماد پر ان کا تہِ دل سے شکریہ ادا کرتے ہیں۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، اسٹیٹ بینک آف پاکستان، پاکستان اسٹاک ایکسچینج اور دیگر ریگولیٹری اداروں کی مسلسل رہنمائی اور تعاون کا بھی ممنون ہے۔

ڈائریکٹرز کمپنی کی انتظامیہ اور ملازمین کی لگن، پیشہ ورانہ مہارت اور عزم کو بھی خراجِ تحسین پیش کرتے ہیں، جن کی مشترکہ کوششیں کمپنی کی مسلسل ترقی اور کامیابی میں اہم کردار ادا کر رہی ہیں۔

25اگست ۲۰۲۶ء

Manzar Mushtaq	
منظر مشتاق	عمر منشا
چیف ایگزیکٹو آفیسر	چیئرمین

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Adamjee Life Assurance Company Limited
Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ADAMJEE LIFE ASSURANCE COMPANY LIMITED ("the Company") as at June 30, 2026, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim cash flow statement, and notes to and forming part of the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

We draw attention to note 18.1.1 of the interim financial statements which states the matter related to the chargeability of provincial sales tax on premium charged to the policyholders in respect of health and life insurance. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

a) Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six-month period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month periods ended June 30, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Junaid Ashraf.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE: 27 August 2026
UDIN: RR2026100454J0brW72g

Financial Statements

Condensed Interim Statement of Financial Position

As at June 30, 2026

	Note	June 30, 2026	December 31, 2025
		(Rupees in '000)	
Assets			
Property and equipment	6	**397,830**	403,889
Intangible assets		**20,378**	20,831
Right of use assets	7	**440,060**	502,825
Investment property		**1,224,500**	1,182,300
Investments			
Equity securities	8	**15,218,099**	18,090,569
Government securities	9	**84,645,630**	92,755,089
Debt securities	10	**4,804,515**	4,665,312
Open-ended mutual funds	11	**9,541,711**	7,951,760
Loan secured against life insurance policies		**6,151**	5,977
(Insurance / takaful) / (reinsurance / retakaful) receivables	12	**502,738**	316,514
Loans, advances and other receivables	13	**1,713,018**	1,566,418
Taxation - payments less provision		**954,599**	627,524
Prepayments		**100,575**	91,053
Cash and bank	14	**15,092,955**	6,412,471
Total Assets		**134,662,759**	134,592,532
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		**2,625,000**	2,625,000
Money ceded to Waqf fund		**500**	500
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		**2,379,137**	2,049,110
Revenue reserves			
Surplus on revaluation of available for sale investments		**175,638**	104,130
Unappropriated profit		**1,258,718**	1,555,262
Total Equity		**6,438,993**	6,334,002
Liabilities			
Insurance / takaful liabilities	15	**124,298,116**	124,289,446
Retirement benefit obligation		**37,624**	58,296
Deferred taxation		**1,519,580**	1,366,646
Lease liabilities	16	**521,002**	569,115
Premium / contribution received in advance		**671,739**	609,889
Reinsurance / retakaful payables		**37,604**	270,509
Unclaimed dividends		**83**	83
Other creditors and accruals	17	**1,138,018**	1,094,546
Total Liabilities		**128,223,766**	128,258,530
Total Equity and Liabilities		**134,662,759**	134,592,532
Contingencies and commitments	18		

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

Umer Mansha	**Muhammad Ali Zeb**	**Ismail Arif Rafi**	**Manzar Mushtaq**	**Jalal Meghani**
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

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

For The Half Year Ended June 30, 2026

	Note	For the half year ended June 30, 2026	For the half year ended June 30, 2025	For the quarter ended June 30, 2026	For the quarter ended June 30, 2025
		----------------	(Rupees in '000)	----------------	
Premium / contribution revenue		**15,691,966**	16,175,717	**7,449,945**	6,708,392
Premium / contribution ceded to reinsurers / (retakaful operators)		**(284,611)**	(434,771)	**(124,371)**	(254,785)
Net premium / contribution revenue	19	**15,407,355**	15,740,946	**7,325,574**	6,453,607
Investment income	20	**5,747,954**	6,066,848	**2,879,576**	3,199,418
Net realised fair value (losses) / gains on financial assets	21	**(94,455)**	1,066,815	**(256,559)**	887,253
Net fair value gains on financial assets at fair value through profit or loss - unrealised	22	**502,958**	1,336,362	**4,088,093**	1,690,205
Net rental income		**1,575**	1,500	**787**	750
Net unrealised gain on investment property		**42,200**	27,500	**42,200**	27,500
Other income		**509,149**	244,618	**385,112**	134,226
		6,709,381	8,743,643	**7,139,209**	5,939,352
Net Income		**22,116,736**	24,484,589	**14,464,783**	12,392,959
Insurance / takaful benefits	23	**(19,250,461)**	(15,670,067)	**(9,273,753)**	(8,148,904)
Recoveries from reinsurers / retakaful operators	23	**353,552**	336,506	**130,312**	194,527
Claims related expenses		**(2,402)**	(2,298)	**(1,583)**	(1,259)
Net insurance / takaful benefits		**(18,899,311)**	(15,335,859)	**(9,145,024)**	(7,955,636)
Net change in insurance / takaful liabilities (other than outstanding claims)		**139,236**	(5,787,309)	**(3,431,292)**	(2,522,300)
Acquisition expenses	24	**(1,894,328)**	(1,691,138)	**(949,135)**	(803,177)
Marketing and administration expenses	25	**(797,471)**	(686,615)	**(436,690)**	(345,942)
Other expenses		**(52,571)**	(7,404)	**(47,732)**	(3,879)
Total expenses		**(2,605,134)**	(8,172,466)	**(4,864,849)**	(3,675,298)
Finance costs		**(20,939)**	(25,534)	**(9,718)**	(12,415)
Results from operating activities		**591,352**	950,730	**445,192**	749,610
Income tax expense	26	**(164,119)**	(370,729)	**(109,251)**	(292,533)
Profit after tax for the year		**427,233**	580,001	**335,941**	457,077
Earnings (after tax) per share - basic and diluted - Rupees	27	**1.63**	2.21	**1.28**	1.74

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

Umer Mansha
Chairman

Muhammad Ali Zeb
Director

Ismail Arif Rafi
Director

Manzar Mushtaq
Chief Executive Officer

Jalal Meghani
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year Ended June 30, 2026

	For the half year ended		For the quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in '000)			
Profit after tax for the period	**427,233**	580,001	**335,941**	457,077
Other comprehensive income / (Loss) :				
Items that may be reclassified subsequently to statement of profit or loss				
Change in unrealised gains / (Loss) on revaluation of available for sale investment	**113,505**	(21,413)	**57,396**	(26,243)
Related deferred tax	**(41,997)**	8,351	**(20,114)**	10,235
	71,508	(13,062)	**37,282**	(16,008)
Other comprehensive income / (Loss) for the period	**71,508**	(13,062)	**37,282**	(16,008)
Total comprehensive income for the period	**498,741**	566,939	**373,223**	441,069

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

Umer Mansha	Muhammad Ali Zeb	Ismail Arif Rafi	Manzar Mushtaq	Jalal Meghani
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Condensed Interim Statement of Changes in Equity

For The Half Year Ended June 30, 2026

	Attributable to equity holders' of the Company					
	Share capital	Money ceded to Waqf fund	(Deficit) / surplus on revaluation of available for sale investments	Unappropriated profit	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)*	Total
			----- Revenue reserves -----			
	---------- (Rupees in '000) ----------					
Balance as at January 1, 2025 (Audited)	2,500,000	500	(10,972)	1,048,560	1,894,641	5,432,729
Total comprehensive income for the period ended June 30, 2025						
- Profit for the period after tax	-	-	-	580,001	-	580,001
- Other comprehensive Loss - net of tax	-	-	(13,062)	-	-	(13,062)
	-	-	(13,062)	580,001	-	566,939
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 in statutory funds	-	-	-	(398,849)	398,849	-
Balance as at June 30, 2025 (Unaudited)	2,500,000	500	(24,034)	979,712	2,293,490	5,749,668
Balance as at January 01, 2026 (Audited)	**2,625,000**	**500**	**104,130**	**1,555,262**	**2,049,110**	**6,334,002**
Total comprehensive income for the period ended June 30, 2026						
- Profit for the period after tax	**-**	**-**	**-**	**427,233**	**-**	**427,233**
- Other comprehensive income - net of tax	**-**	**-**	**71,508**	**-**	**-**	**71,508**
	-	**-**	**71,508**	**427,233**	**-**	**498,741**
Transaction with owners recorded directly in the equity						
Interim dividend @ Rs. 1.5 per share i.e 15%	**-**	**-**	**-**	**(393,750)**	**-**	**(393,750)**
Other transfers within equity						
Surplus for the period retained in statutory funds	**-**	**-**	**-**	**(330,027)**	**330,027**	**-**
Balance as at June 30, 2026 (Un-audited)	**2,625,000**	**500**	**175,638**	**1,258,718**	**2,379,137**	**6,438,993**

* 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. 647.431 million (June 30, 2025: Rs. 565.655 million).

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

Umer Mansha	Muhammad Ali Zeb	Ismail Arif Rafi	Manzar Mushtaq	Jalal Meghani
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Condensed Interim Statement of Cash Flows

For The Half Year Ended June 30, 2026

Operating Cash Flows		Note	June 30, 2026	June 30, 2025
			----------- (Rupees in '000)	------------
(a)	**Underwriting activities**			
	Insurance premium / contribution received		**15,729,509**	15,136,074
	Reinsurance premium / retakaful contribution paid		**(325,881)**	(185,064)
	Claims paid		**(19,104,957)**	(14,874,001)
	Commission paid		**(1,027,929)**	(1,320,251)
	Marketing and administrative expenses paid		**(1,605,197)**	(1,528,459)
	Net cash flow used in underwriting activities		**(6,334,455)**	(2,771,701)
(b)	**Other operating activities**			
	Income tax paid		**(380,256)**	(310,744)
	Total cash flow used in operating activities		**(6,714,711)**	(3,082,445)
	Investment activities			
	Profit / return received		**5,453,073**	5,432,300
	Dividend received		**718,848**	811,015
	Rental received		**1,575**	1,500
	Payment for investments		**(215,039,061)**	(100,497,530)
	Proceeds from investments		**224,810,087**	97,932,989
	Fixed capital expenditure		**(74,521)**	(64,575)
	Proceeds from sale of property and equipment		**12,441**	2,334
	Total cash flow generated from investing activities		**15,882,443**	3,618,033
	Financing activities			
	Finance cost paid		**(36,545)**	(43,270)
	Payments against lease liabilities		**(56,953)**	(36,684)
	Dividend paid		**(393,750)**	(250,102)
	Total cash flow used in financing activities		**(487,248)**	(330,056)
	Net cash inflows from all activities		**8,680,484**	205,532
	Cash and cash equivalent at the beginning of the period		**6,412,471**	6,245,914
	Cash and cash equivalent at the end of the period	14.2	**15,092,955**	6,451,446
	Reconciliation to statement of profit or loss			
	Cash flow from all operating activities		**(6,714,710)**	(3,082,445)
	Depreciation and amortisation expense		**(147,926)**	(125,853)
	Financial charge expense		**(36,545)**	(43,270)
	Write offs of equipment		**(198)**	(180)
	Gain on disposal of property and equipment		**4,373**	648
	Gain on derecognition of ROU asset		**3,554**	-
	Workers' welfare fund		**(5,844)**	-
	(Loss) / Gain on disposal of investment		**(94,455)**	1,066,815
	Rental income		**1,575**	1,500
	Dividend income		**722,698**	811,015
	Other investment income		**5,526,302**	5,499,803
	Net unrealised gains on investment property		**42,200**	27,500
	Increase in assets other than cash		**588,759**	458,345
	Decrease / (increase) in liabilities		**34,492**	(5,370,239)
	Surplus on revaluation of investments		**502,958**	1,336,362
	Profit after taxation		**427,233**	580,001

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

Umer Mansha	Muhammad Ali Zeb	Ismail Arif Rafi	Manzar Mushtaq	Jalal Meghani
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

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

For The Half Year Ended June 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

For The Half Year Ended June 30, 2026

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standards IAS 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, 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.

As Required by circular 15 of 2019 dated 18 November 2019 issued by the SECP, the company has prepared and annexed to these condensed interim financial statements, a standalone set of condensed interim financial statements for window takaful operations of the company, as if these are carried out by a standalone takaful operator.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION AND FINANCIAL RISK MANAGEMENT

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

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

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

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

For The Half Year Ended June 30, 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5. APPLICATION OF IFRS 17 AND IFRS 9

	Effective Date
IFRS 17 – Insurance Contracts	January 01, 2027
IFRS 9 – Financial Instruments	January 01, 2027

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

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

		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
6.	**PROPERTY AND EQUIPMENT**		
	Operating assets	**397,830**	403,889
6.1	**Additions / transfers - operating assets (at cost)**		
	Leasehold improvements	**4,258**	14,367
	Furniture and fixtures	**250**	5,538
	Office equipment	**1,046**	7,294
	Computer and related equipment	**6,673**	9,957
	Motor vehicles	**59,719**	36,055
		71,946	73,211

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

For The Half Year Ended June 30, 2026

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			--------------(Rupees in '000)----------------	
6.2	**Disposals / write-offs - operating asset (at net book value)**			
	Leasehold improvement		**149**	24
	Furniture & fixtures		**99**	570
	Office equipment		**-**	14
	Computer and related equipment		**381**	98
	Motor vehicles		**7,637**	1,163
			8,266	1,869
7.	**RIGHT OF USE ASSETS**			
	Head office and branches	7.1	**440,060**	502,825
7.1	**Head office, bancassurance and agency branches - ROUA**			
	Opening net book value		**502,825**	666,460
	Additions		**35,160**	19,761
	Derecognition			
	- Cost		**(30,852)**	(32,843)
	- Accumulated depreciation		**8,086**	6,272
	Derecognition at net book value		**(22,766)**	(26,571)
	Depreciation charged		**(75,159)**	(156,825)
	Closing net book value		**440,060**	502,825
	Cost		**988,704**	984,397
	Accumulated depreciation		**(548,644)**	(481,572)
	Net book value		**440,060**	502,825

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

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

For The Half Year Ended June 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		--------------(Rupees in '000)----------------	
8. INVESTMENT IN EQUITY SECURITIES			
Available for sale	8.1	**519,306**	405,801
Fair value through profit or loss (held for trading)	8.2	**14,698,793**	17,684,768
		15,218,099	18,090,569

8.1 Available for sale

	As at June 30, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
	Carrying value / cost	Impairment / provision	Market value	Carrying value / cost	Impairment / provision	Market value
	-- (Rupees in '000)			--		
Related parties	**405,801**	**-**	**519,306**	217,109	-	405,801
	405,801	**-**	**519,306**	217,109	-	405,801

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

	As at June 30, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
	Carrying value / cost	Impairment / provision	Market value	Carrying value / cost	Impairment / provision	Market value
	-- (Rupees in '000)			--		
Related parties	**4,158,331**	-	**4,368,775**	3,452,937	-	4,506,360
Others	**10,040,146**	-	**10,330,018**	11,705,045	-	13,178,408
	14,198,477	-	**14,698,793**	15,157,982	-	17,684,768

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		--------------(Rupees in '000)----------------	
9. INVESTMENT IN GOVERNMENT SECURITIES			
Fair value through profit or loss (held for trading)	9.1	**84,645,630**	92,755,089
		84,645,630	92,755,089

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

For The Half Year Ended June 30, 2026

9.1 Fair value through profit or loss (held for trading)	**Face value**	**Carrying value**	**Market value**
	(Rupees in '000)		
Fixed rate instruments			
GOP Ijara Sukuk	**7,772,000**	**7,846,839**	**7,740,985**
Pakistan Investment Bond	**20,330,100**	**19,914,882**	**19,832,929**
Treasury Bills	**35,978,280**	**34,223,626**	**34,204,103**
Floating rate instruments			
GOP Ijara Sukuk	**2,222,405**	**2,228,922**	**2,224,408**
Pakistan Investment Bond (note 9.1.1)	**20,834,800**	**20,706,182**	**20,643,205**
	87,137,585	**84,920,451**	**84,645,630**
Unrealised Gain (note 22)	**-**	**(274,821)**	**-**
As at June 30, 2026	**87,137,585**	**84,645,630**	**84,645,630**
As at December 31, 2025	95,062,435	92,755,089	92,755,089

9.1.1 These include PIBs amounting to Rs. 300 million (December 31, 2025: Rs. 300 million, Rs. 100 million and Rs. 75 million) placed with State Bank of Pakistan as per the requirement of section 29 of Insurance Ordinance, 2000. These PIBs carry a floating rate of return, having maturity period of five years, and will mature on October 19, 2028.

10. INVESTMENT IN DEBT SECURITIES

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

		As at June 30, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
		Carrying value / cost	**Impairment / provision**	**Market value**	Carrying value / cost	Impairment / provision	Market value
	Note	**(Rupees in '000)**					
Term finance certificates / corporate sukuks / bai' muajjal	10.1	**4,805,482**	**-**	**4,804,515**	4,662,344	-	4,665,312
		4,805,482	**-**	**4,804,515**	4,662,344	-	4,665,312

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

For The Half Year Ended June 30, 2026

10.1 Term finance certificates / corporate sukuks / bai' muajjal

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

	Face Value	Carrying Value	Market Value
	(Rupees in '000)		
Term Finance Certificates	**2,379,219**	**1,466,590**	**1,468,793**
Sukuks	**572,000**	**564,667**	**561,497**
Bai' muajjal	**2,866,755**	**2,774,225**	**2,774,225**
	5,817,974	**4,805,482**	**4,804,515**
Unrealised gain (note 22)	**-**	**(6,834)**	**-**
As at June 30, 2026	**5,817,974**	**4,798,648**	**4,804,515**
As at December 31, 2025	4,750,037	4,665,312	4,665,312

	Note	**June 30, 2026 (Un-audited)**	December 31, 2025 (Audited)
		(Rupees in '000)	
11. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS			
Fair value through profit or loss (held for trading)	11.1	**9,541,711**	7,951,760

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

	As at June 30, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
	Carrying value	**Impairment / provision**	**Market value**	Carrying value	Impairment / provision	Market value
	(Rupees in '000)					
Related parties	**6,968,806**	-	**7,306,908**	4,280,428	-	5,611,071
Others	**2,228,296**	-	**2,234,803**	2,307,102	-	2,340,689
	9,197,102	-	**9,541,711**	6,587,530	-	7,951,760

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees in '000)	
12. (INSURANCE / TAKAFUL) / (REINSURANCE / RETAKAFUL) RECEIVABLES		
Due from insurance contract holders - group life business	**125,324**	101,017
Due from reinsurers / retakaful operators	**377,414**	215,497
Net insurance / takaful / reinsurance / retakaful receivable	**502,738**	316,514

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

For The Half Year Ended June 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
13. LOANS, ADVANCES AND OTHER RECEIVABLES		--------------(Rupees in '000)----------------	
Accrued income on investments		**1,490,363**	1,483,312
Receivable against the sale of investment		**69,935**	-
Advance to supplier		**78,213**	13,059
Security deposits		**40,478**	44,880
Other receivables		**6,210**	2,744
Loan to employees - secured	13.1	**22,434**	21,413
Dividend receivable		**4,860**	1,010
Receivable from related parties		**525**	-
		1,713,018	1,566,418

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

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
14. CASH AND BANK		--------------(Rupees in '000)----------------	
Cash and stamps in hand			
- Cash in hand		**354**	352
- Policy stamps		**12,154**	9,511
		12,508	9,863
Cash at bank			
- Current accounts		**478,822**	293,467
- Saving accounts	14.1	**14,601,625**	6,109,141
		15,080,447	6,402,608
		15,092,955	6,412,471

14.1 This carries profit rate ranging from 7.00% to 11.50% (December 31, 2025: 4.00% to 10.10%) per annum.

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		--------------(Rupees in '000)----------------	
14.2 Cash and cash equivalents			
Cash and cash equivalents includes the following for the purpose of cash flow statement:			
- Cash in hand and policy stamps	14	**12,508**	14,198
- Cash at bank	14	**15,080,447**	6,437,248
		15,092,955	6,451,446

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

For The Half Year Ended June 30, 2026

		Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			--------------(Rupees in '000)----------------	
15.	**INSURANCE / TAKAFUL LIABILITIES**			
	Investment component of unit-linked and account value policies	15.1	**116,163,885**	116,322,232
	Reported outstanding claims (including claims in payment)	15.2	**6,184,007**	6,036,101
	Other insurance / takaful liabilities	15.3	**1,183,415**	1,108,086
	Liabilities under group insurance contracts (other than investment linked)	15.4	**205,309**	235,323
	Incurred but not reported claims	15.5	**195,384**	203,268
	Liabilities under individual conventional insurance / takaful contracts	15.6	**29,068**	27,744
	Gross insurance / takaful liabilities		**123,961,068**	123,932,754
	Surplus of Participant Takaful Fund	15.7	**337,048**	356,692
	Total Insurance / takaful liabilities		**124,298,116**	124,289,446
15.1	**Investment component of unit linked and account value policies**			
	Investment component of unit linked policies		**115,942,385**	116,050,081
	Investment component of account value policies		**221,500**	272,151
			116,163,885	116,322,232
15.2	**Reported outstanding claims (including claims in payment)**			
	Payable within one year		**6,184,007**	6,036,101
	Recoverable from reinsurers / retakaful operators		**(181,239)**	(205,704)
	Net reported outstanding claims		**6,002,768**	5,830,397
15.3	**Other insurance / takaful liabilities**			
	Gross of reinsurance / retakaful		**1,289,377**	1,224,950
	Reinsurance / retakaful credit		**(105,962)**	(116,864)
	Net of reinsurance / retakaful		**1,183,415**	1,108,086
15.4	**Liabilities under group insurance / takaful contracts (other than investment linked)**			
	Gross of reinsurance / retakaful		**368,140**	513,639
	Reinsurance / retakaful credit		**(162,831)**	(278,316)
	Net of reinsurance / retakaful		**205,309**	235,323

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

For The Half Year Ended June 30, 2026

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
15.5 Incurred but not reported claims	(Rupees in '000)	
Individual life		
Gross of reinsurance / retakaful	**182,475**	183,658
Reinsurance / retakaful recoveries	**(44,894)**	(41,455)
Net of reinsurance / retakaful	**137,581**	142,203
Group life		
Gross of reinsurance / retakaful	**202,561**	209,567
Reinsurance / retakaful recoveries	**(144,758)**	(148,502)
Net of reinsurance / retakaful	**57,803**	61,065
Net incurred but not reported claims	**195,384**	203,268
15.6 Liabilities under individual conventional insurance / takaful contracts		
Gross of reinsurance / retakaful	**29,880**	28,592
Reinsurance / retakaful credit	**(812)**	(848)
Net of reinsurance / retakaful	**29,068**	27,744

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

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

For The Half Year Ended June 30, 2026

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		--------------(Rupees in '000)----------------	
16. LEASE LIABILITIES			
	16.1	**521,002**	569,115
16.1 Lease liabilities - movement			
Opening balances		**569,115**	660,903
Addition during the period / year		**35,160**	19,761
Derecognition during the period / year		**(26,320)**	(23,977)
		577,955	656,687
Finance cost during the period / year		**36,545**	82,716
		614,500	739,403
Rental payments for the period / year		**(93,498)**	(170,288)
Closing balances		**521,002**	569,115
Current portion		**159,673**	112,855
Non-current portion		**361,329**	456,260
		521,002	569,115

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

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		--------------(Rupees in '000)----------------	
17. OTHER CREDITORS AND ACCRUALS			
Agents commission payable		**661,973**	564,121
Accrued expenses	17.1	**421,365**	498,537
Other tax payable		**50,414**	24,980
Payable to related parties		**4,266**	6,908
		1,138,018	1,094,546

17.1 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).

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

For The Half Year Ended June 30, 2026

18. CONTINGENCIES AND COMMITMENTS

18.1 CONTINGENCIES

18.1.1 Sales tax on life insurance premium

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

During the period, SRB issued Notification No. SRB-3-4/21/2026, offering a time-bound administrative settlement of sales tax liabilities from 1st July 2019 to 30 June 2026, under which the amount of sales tax liability has been capped and the entire amount of penalty and default surcharge is waived, subject to (i) the capped amount is truly declared and deposited by 31 December 2026, and (ii) withdrawal of litigations pending against SRB in Sindh High Court. The Company, as a matter of commercial prudence, to secure the finality and avoid escalating litigation costs on this specific matter, has elected to avail this scheme in respect of its sales tax exposure in the Province of Sindh. The election is without prejudice to the Company's legal position maintained in respect of Punjab and Khyber Pakhtunkhwa that the insurance is not a service liable to sales tax.

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

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

There is no change in status of sales tax litigations in the Province of Punjab and Khyber Pakhtunkhwa during the period. As at 30 June 2026, the Company's sales tax exposure in the Province of Punjab and Khyber Pakhtunkhwa, calculated on the basis of risk premium only and excluding the investment component allocated to unit-linked policies, aggregates to Rs. 1,373.342 million (31 December 2025: Rs. 1,290.092 million).

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

For The Half Year Ended June 30, 2026

18.1.2 Income tax

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

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	--------------(Rupees in '000)----------------	
18.2 COMMITMENTS		
18.2.1 Commitments in respect of Ijarah rentals		
Not later than one year	**15,378**	24,210
Later than one year and not later than five years	**1,358**	4,982
	16,736	29,192

Commitments represent Ijarah rentals for vehicles payable in future period.

	For the half year ended		For the quarter ended	
	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
19. NET PREMIUM / CONTRIBUTION REVENUE	--------------------------- (Rupees in '000) ---------------------------			
Gross Premiums / Contributions				
Regular Premium / Contributions individual policies*				
- first year	**1,659,529**	1,738,858	**900,801**	991,224
- second year renewal	**1,433,142**	892,181	**708,468**	387,175
- subsequent years renewal	**3,476,186**	3,838,445	**1,574,034**	1,856,578
Total Regular Premium / Contributions individual policies	**6,568,857**	6,469,484	**3,183,303**	3,234,977
Single premium / contributions individual policies*	**8,729,773**	9,159,736	**4,112,727**	3,182,613
Group policies / contracts without cash values	**422,622**	590,847	**160,374**	294,531
Less: experience refund	**(29,286)**	(44,350)	**(6,459)**	(3,729)
Total gross premiums / contributions	**15,691,966**	16,175,717	**7,449,945**	6,708,392
Less: reinsurance premiums / retakaful contributions ceded				
On individual life first year business	**(29,035)**	(26,387)	**(14,456)**	(13,957)
On individual life second year business	**(16,344)**	(15,656)	**(8,791)**	(7,603)
On individual life subsequent renewal business	**(46,884)**	(53,327)	**(23,036)**	(26,382)
On individual life single premium business	**(9,101)**	(6,533)	**(4,445)**	(3,068)
On group policies	**(204,033)**	(368,202)	**(73,643)**	(203,775)
Less: experience refund from reinsurers	**20,786**	35,334	**-**	-
	(284,611)	(434,771)	**(124,371)**	(254,785)
Net premiums / contributions	**15,407,355**	15,740,946	**7,325,574**	6,453,607

* Individual policies are those underwritten on an individual basis.

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

For The Half Year Ended June 30, 2026

	For the half year ended		For the quarter ended	
20. INVESTMENT INCOME	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Income from equity securities and open-ended mutual funds	**(Un-audited)**	**(Un-audited)**	**(Un-audited)**	**(Un-audited)**
	---(Rupees in '000)---			
Dividend income				
Available for sale	**12,075**	45,727	**(6,293)**	28,870
Fair value through profit or loss (held for trading)	**710,623**	765,288	**423,332**	464,324
	722,698	811,015	**417,039**	493,194
Income from government securities				
Fair value through profit or loss (held for trading)	**4,738,358**	5,013,718	**2,311,889**	2,593,314
Income from debt securities - fair value through profit or loss				
Return on TFCs, corporate sukuks and bai' muajjal	**270,686**	242,115	**134,436**	112,910
Income from term deposit receipts - held to maturity				
Return on term deposit receipts	**16,212**	-	**16,212**	-
	5,747,954	6,066,848	**2,879,576**	3,199,418

21. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS

Fair value through profit or loss (held for trading)				
Realised gains / (losses) on:				
- Equity securities	**207,050**	777,887	**(130,779)**	649,864
- Government securities	**(302,763)**	160,175	**(155,545)**	128,733
- Open-ended mutual funds	**2,701**	132,854	**29,765**	112,757
- Debt securities	**(1,443)**	(4,101)	**-**	(4,101)
	(94,455)	1,066,815	**(256,559)**	887,253
	(94,455)	1,066,815	**(256,559)**	887,253

22. NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED

Net unrealised (losses) / gains on:				
- Equity securities	**500,316**	393,565	**2,694,122**	886,826
- Government securities	**(274,821)**	564,553	**557,828**	552,906
- Debt securities	**(967)**	(2,021)	**(6,834)**	(12,514)
- Open-ended mutual funds	**344,609**	447,259	**876,181**	302,451
Total losses	**569,137**	1,403,356	**4,121,297**	1,729,669
Investment related expenses	**(66,179)**	(66,994)	**(33,204)**	(39,464)
	502,958	1,336,362	**4,088,093**	1,690,205

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

For The Half Year Ended June 30, 2026

	For the half year ended		For the quarter ended	
	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	---------------------------- (Rupees in '000) ----------------------------			
23. NET INSURANCE / TAKAFUL BENEFITS				
Gross claims				
Claims under individual policies / contracts				
- by death	**(356,981)**	(363,873)	**(188,907)**	(212,780)
- by insured event other than death	**(4,304)**	(6,426)	**8,464**	(489)
- by maturity	**(7,150,237)**	(5,890,802)	**(3,386,951)**	(3,226,328)
- by surrender	**(11,309,031)**	(8,939,714)	**(5,548,070)**	(4,439,961)
Total gross individual policy claims	**(18,820,553)**	(15,200,815)	**(9,115,464)**	(7,879,558)
Claims under group policies / contracts				
- by death	**(398,519)**	(441,516)	**(152,056)**	(248,233)
- by insured event other than death	**(31,389)**	(27,736)	**(6,233)**	(21,113)
Total gross group policy claims	**(429,908)**	(469,252)	**(158,289)**	(269,346)
Total gross claims	**(19,250,461)**	(15,670,067)	**(9,273,753)**	(8,148,904)
Less: reinsurance / retakaful recoveries				
- on individual life claims	**59,410**	21,828	**22,880**	17,122
- on group life claims	**294,142**	314,678	**107,432**	177,405
	353,552	336,506	**130,312**	194,527
Net insurance / takaful benefit expense (excluding claims related expenses)	**(18,896,909)**	(15,333,561)	**(9,143,441)**	(7,954,377)

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

For The Half Year Ended June 30, 2026

	Note	For the half year ended		For the quarter ended	
		June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)	**June 30, 2026 (Un-audited)**	June 30, 2025 (Un-audited)
24. ACQUISITION EXPENSES		-------------------------	**(Rupees in '000)**		-------------------------
Remuneration to insurance / takaful intermediaries on individual policies / contracts:					
- Commission on first year premiums / contributions		**(462,764)**	(489,296)	**(247,199)**	(271,004)
- Commission on second year premiums / contributions		**(79,150)**	(52,135)	**(39,394)**	(22,678)
- Commission on subsequent years renewal premiums / contributions		**(85,603)**	(97,374)	**(38,666)**	(47,248)
- Commission on single premiums / contributions		**(241,767)**	(252,824)	**(113,433)**	(84,140)
- Other benefits to insurance / takaful intermediaries		**(243,304)**	(132,103)	**(122,980)**	(39,612)
		(1,112,588)	(1,023,732)	**(561,672)**	(464,682)
Remuneration to insurance / takaful intermediaries on group policies:					
- Commission		**(11,500)**	(14,796)	**(5,730)**	(5,245)
- Other benefits to insurance / takaful intermediaries		**(1,693)**	(1,987)	**(1,074)**	(687)
		(13,193)	(16,783)	**(6,804)**	(5,932)
Other acquisition costs					
- Employee benefit cost	24.1	**(412,226)**	(346,355)	**(203,176)**	(173,997)
- Car, fuel and maintenance		**(53,002)**	(39,520)	**(31,620)**	(21,117)
- Office repairs and maintenance		**(51,263)**	(45,965)	**(24,353)**	(21,757)
- Marketing cost		**(77,443)**	(41,688)	**(28,815)**	(19,809)
- Stamp duty		**(32,357)**	(38,189)	**(16,280)**	(22,528)
- Rent, rates and taxes		**(3,245)**	(946)	**(1,616)**	(352)
- Depreciation		**(27,054)**	(33,145)	**(13,735)**	(17,532)
- Electricity, gas and water		**(17,784)**	(15,160)	**(11,676)**	(9,767)
- Depreciation - Right of use asset		**(37,306)**	(27,218)	**(18,782)**	(14,041)
- Travelling expenses		**(9,233)**	(11,977)	**(5,480)**	(5,675)
- Entertainment		**(5,002)**	(7,279)	**(2,381)**	(2,636)
- Training and development		**(9,189)**	(6,646)	**(5,158)**	(4,113)
- Postage		**(4,528)**	(5,788)	**(2,431)**	(2,922)
- Legal and professional charges		**(1,080)**	(1,855)	**(1,080)**	(1,412)
- Financial charges		**(15,606)**	(17,736)	**(7,939)**	(9,103)
- Information technology expenses		**(5,604)**	(3,981)	**(2,388)**	(1,765)
- Printing and stationery		**(1,490)**	(1,553)	**(964)**	(1,125)
- Insurance cost		**(3,848)**	(3,941)	**(1,888)**	(2,048)
- Medical examination fee		**(1,287)**	(1,598)	**(897)**	(905)
- Write off against property and equipment		**-**	(83)	**-**	(83)
- Miscellaneous		**-**	-	**-**	124
		(768,547)	(650,623)	**(380,659)**	(332,563)
		(1,894,328)	(1,691,138)	**(949,135)**	(803,177)

24.1 Employee benefit cost includes charges for post employment benefit of Rs. 15.870 million (June 30, 2025: Rs.14.146 million).

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

For The Half Year Ended June 30, 2026

		Note	For the half year ended		For the quarter ended	
			June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
25.	**MARKETING AND ADMINISTRATION EXPENSES**		---------- (Rupees in '000) ----------			
	Employee benefit cost		**(395,135)**	(339,378)	**(215,175)**	(163,958)
	Information technology expenses		**(72,653)**	(57,338)	**(36,704)**	(27,166)
	Postages, telegrams and telephone		**(37,855)**	(42,185)	**(19,054)**	(17,260)
	Legal and professional charges		**(16,596)**	(27,692)	**(6,490)**	(14,120)
	Advertisements and sales promotion		**(41,835)**	(6,563)	**(32,754)**	(4,692)
	Office repairs and maintenance		**(41,936)**	(33,984)	**(22,552)**	(16,779)
	Vehicle running expenses		**(32,475)**	(28,994)	**(17,429)**	(14,920)
	Depreciation - Right of use asset		**(37,853)**	(51,963)	**(18,135)**	(26,120)
	Rent, rates and taxes		**(526)**	(8,793)	**(429)**	(8,793)
	SECP annual supervision fee		**(24,897)**	(18,733)	**(12,449)**	(9,365)
	Depreciation		**(42,685)**	(10,464)	**(21,893)**	(4,582)
	Electricity, gas and water		**(12,110)**	(11,020)	**(7,151)**	(5,979)
	Appointed actuary fees		**(13,714)**	(12,299)	**(10,002)**	(5,465)
	Printing and stationery		**(5,078)**	(5,321)	**(4,674)**	(4,597)
	Travelling expenses		**(5,150)**	(7,739)	**(3,368)**	(6,392)
	Bank charges		**(5,050)**	(5,652)	**(2,543)**	(3,690)
	Entertainment		**(5,239)**	(4,606)	**(2,311)**	(2,159)
	Amortisation		**(3,028)**	(3,063)	**(1,516)**	(1,509)
	Write off against property and equipment		**(198)**	-	**(198)**	-
	Insurance cost		**(2,331)**	(2,323)	**(1,237)**	(1,077)
	Miscellaneous		**(106)**	(7,192)	**(9)**	(6,393)
	Training and development		**(546)**	(735)	**(442)**	(498)
	Directors' fee		**(475)**	(578)	**(175)**	(428)
			(797,471)	(686,615)	**(436,690)**	(345,942)
26.	**INCOME TAX EXPENSE**					
	For the period					
	- Current		**(53,180)**	(99,372)	**(28,193)**	(74,364)
	- Deferred		**(110,939)**	(271,357)	**(81,058)**	(218,169)
			(164,119)	(370,729)	**(109,251)**	(292,533)
27.	**EARNINGS PER SHARE**					
	Profit after tax for the period		**427,233**	580,001	**335,941**	457,077
			----------(Number of shares in '000)----------			
	Weighted average number of ordinary share outstanding as at period end		**262,500**	262,500	**262,500**	262,500
			---------- (Rupees) ----------			
	Basic earnings per share	**27.1**	**1.63**	2.21	**1.28**	1.74

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

For The Half Year Ended June 30, 2026

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

28. RELATED PARTY TRANSACTIONS

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

	For the half year ended	
	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
	--------------(Rupees in '000)----------------	
Transactions during the period		
Holding company		
Premium written	**10,056**	3,094
Insurance expense	**26,040**	29,405
Premises rental	**41,987**	37,431
Dividend paid	**328,778**	224,998
Rental income	**1,575**	1,500
Associated undertakings		
Premium / contribution written	**111,852**	89,350
Claims expense	**157,724**	216,426
Commission and other incentives in respect of bancassurance	**721,582**	727,524
Profit on bank deposits	**496,946**	234,291
Bank charges	**3,260**	3,938
Investments purchased	**4,750,578**	3,748,345
Investments sold	**3,467,963**	4,646,340
Dividend income	**150,825**	315,010
Dividend paid	**38,158**	7,969
Others	**746**	144
Other related parties		
Premium / contribution written	**22,441**	15,249
Claims expense	**25,060**	271
Investments purchased	**2,767**	35,230
Investments sold	**4,637**	39,331
Investment advisor fee	**20,509**	18,630
Dividend paid	**5,692**	3,614
Dividend income	**3,326**	-

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

For The Half Year Ended June 30, 2026

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-udited)
	--------------(Rupees in '000)----------------	
Directors		
Fee	**475**	578
Key management personnel		
Remuneration	**175,414**	156,850
Advances given to key management personnels	**2,729**	2,575
Recoveries against advances to key management personnels	**3,152**	3,768
Staff retirement benefit plan (gratuity fund)		
Charge for the year	**18,664**	35,767

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	--------------(Rupees in '000)----------------	
Balances outstanding as at the end of the period		
Holding company		
Insurance premium receivable	**2,532**	-
Claims and other payable	**2,504**	393
Premium received in advance	**316**	-
Associated undertakings		
Premium / contribution due but unpaid	**31,506**	18,162
Bank deposits	**14,492,602**	5,956,607
Investments held	**12,061,357**	10,523,232
Commission payable	**376,814**	333,036
Claims payable	**26,248**	14,186
Premium received in advance	**2,661**	1,047
Other related parties		
Premium / contribution due but unpaid	**8,941**	6,680
Premium received in advance	**153**	773
Investments held	**129,772**	-
Key management personnel		
Short term loans (as per policy)	**1,072**	2,801
Retirement benefit plan (gratuity fund)		
Payable to gratuity fund	**(37,624)**	(58,296)

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

For The Half Year Ended June 30, 2026

29. SEGMENTAL INFORMATION

29.1 Revenue account by statutory fund

FOR THE HALF YEAR ENDED JUNE 30, 2026 (Un-audited)

	Note	Statutory Funds							
		Conventional Business	Accident and Health Business	Non-unitised Investment Link Business	Unit Linked Business	Endowment	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	Total
		(Rupees in '000)							
Income									
Premiums / contributions less reinsurances / re-takaful	19	164,338	-	4,735	12,782,997	284	2,408,231	46,770	15,407,355
Rental income from investment property		-	-	-	1,575	-	-	-	1,575
Unrealised gain on investment property		-	-	-	42,200	-	-	-	42,200
Net investment income		45,534	256	32,762	5,388,114	-	916,144	18,640	6,401,450
Total net income		209,872	256	37,497	18,214,886	284	3,324,375	65,410	21,852,580
Insurance / takaful benefits and expenditures									
Insurance benefits net of reinsurance / retakaful		(94,987)	-	(64,520)	(16,847,432)	-	(1,851,439)	(40,933)	(18,899,311)
Management expenses less recoveries		(66,262)	-	(284)	(1,970,776)	(87)	(626,549)	(11,336)	(2,675,294)
Total insurance / takaful benefits and expenditures		(161,249)	-	(64,804)	(18,818,208)	(87)	(2,477,988)	(52,269)	(21,574,605)
Excess / (deficit) of income over insurance / takaful benefits and expenditures		48,623	256	(27,307)	(603,322)	197	846,387	13,141	277,975
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		(257,278)	(1)	(221,725)	(97,425,210)	(27)	(19,995,993)	(213,875)	(118,114,109)
Net change in insurance / takaful liabilities (other than outstanding claims)		28,693	11	78,258	769,994	(27)	(733,255)	(4,438)	139,236
Surplus before tax		77,316	267	50,951	166,672	170	113,132	8,703	417,211
Movement in policyholders' liabilities		(28,693)	(11)	(78,258)	(769,994)	27	733,255	4,438	(139,236)
Balance of statutory funds at beginning of the period		1,096,749	5,934	434,907	100,029,605	-	20,075,658	334,345	121,977,198
Balance of statutory funds at end of the period		1,145,372	6,190	407,600	99,426,283	197	20,922,045	347,486	122,255,173
Represented by:									
Capital contribution by shareholders fund		327,515	1,511	-	-	-	-	35,630	364,656
Policyholders' liabilities		257,278	1	221,725	97,425,210	27	19,995,993	213,875	118,114,109
Retained earning on other than participating business		560,579	4,678	185,875	2,001,073	170	926,052	97,981	3,776,408
Balance of statutory funds		1,145,372	6,190	407,600	99,426,283	197	20,922,045	347,486	122,255,173

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

For The Half Year Ended June 30, 2026

Revenue account by statutory fund
For the half year ended June 30, 2025 (Un-audited)

	Note	Statutory Funds						
		Conventional Business	Accident and Health Business	Non-unitised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	Total
		(Rupees in 000)						
Income								
Premiums / contributions less reinsurances / re-takaful	19	143,086	6	7,390	13,138,104	2,380,849	71,511	15,740,946
Rental income from investment property		-	-	-	1,500	-	-	1,500
Unrealised gain on investment property		-	-	-	27,500	-	-	27,500
Net investment income		89,403	364	75,027	6,997,454	1,194,187	11,980	8,368,415
Total net income		232,489	370	82,417	20,164,558	3,575,036	83,491	24,138,361
Insurance / takaful benefits and expenditures								
Insurance benefits including bonus net of reinsurance / retakaful		(128,158)	-	(298,533)	(13,422,531)	(1,460,871)	(25,766)	(15,335,859)
Management expenses less recoveries		(55,224)	(4)	(493)	(1,749,391)	(546,288)	(9,942)	(2,361,342)
Total insurance / takaful benefits and expenditures		(183,382)	(4)	(299,026)	(15,171,922)	(2,007,159)	(35,708)	(17,697,201)
Excess of income / (deficit) over insurance / takaful benefits and expenditures		49,107	366	(216,609)	4,992,636	1,567,877	47,783	6,441,160
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		220,529	182	434,649	89,592,001	16,836,426	179,287	107,263,074
Net change in insurance / takaful liabilities (other than outstanding claims)		84,563	1,470	310,425	(4,774,190)	(1,370,356)	(39,221)	(5,787,309)
Surplus before tax		133,670	1,836	93,816	218,446	197,521	8,562	653,851
Movement in policyholders' liabilities		(84,563)	(1,470)	(310,425)	4,774,190	1,370,356	39,221	5,787,309
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		867,419	5,635	669,255	91,864,953	17,698,830	281,458	111,387,550
Represented by:								
Capital contribution by shareholders fund		327,515	1,511	-	-	-	35,630	364,656
Policyholders' liabilities		220,529	182	434,649	89,592,001	16,836,426	179,287	107,263,074
Retained earning on other than participating business		319,375	3,942	234,606	2,272,952	862,404	66,541	3,759,820
Balance of statutory funds		867,419	5,635	669,255	91,864,953	17,698,830	281,458	111,387,550

29.2 Segmental statement of financial position

	As at June 30, 2026 (Un-audited)		
	Statutory Funds	**Shareholders' Fund**	**Total**
	(Rupees in '000)		
Property and equipment	**-**	**397,830**	**397,830**
Intangible assets	**-**	**20,378**	**20,378**
Right of use assets	**92,670**	**347,390**	**440,060**
Investment property	**1,224,500**	**-**	**1,224,500**
Investments			
Equity securities	**13,399,053**	**1,819,046**	**15,218,099**
Government securities	**82,703,467**	**1,942,163**	**84,645,630**
Debt securities	**4,804,515**	**-**	**4,804,515**
Open-ended mutual funds	**9,404,517**	**137,193**	**9,541,710**
Loan secured against life insurance policies	**6,151**	**-**	**6,151**
(Insurance / takaful) / (reinsurance / retakaful) receivables	**502,738**	**-**	**502,738**
Loans, advances and other receivables	**1,551,804**	**161,214**	**1,713,018**
Taxation - payment less provision	**1,232,938**	**(278,338)**	**954,600**
Prepayments	**5,497**	**95,078**	**100,575**
Cash and bank	**15,031,320**	**61,635**	**15,092,955**
Total assets	**129,959,170**	**4,703,589**	**134,662,759**

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

For The Half Year Ended June 30, 2026

	As at June 30, 2026 (Un-audited)		
	Statutory Funds	Shareholders' Fund	Total
	(Rupees in '000)		
Insurance / takaful liabilities	**124,298,116**	**-**	**124,298,116**
Retirement benefit obligations	**9,038**	**28,586**	**37,624**
Deferred tax liability	**1,394,847**	**124,733**	**1,519,580**
Lease liabilities	**82,794**	**438,208**	**521,002**
Premium / contribution received in advance	**671,739**	**-**	**671,739**
Reinsurance / retakaful payables	**37,604**	**-**	**37,604**
Unclaimed dividends	**-**	**83**	**83**
Other creditors and accruals	**718,223**	**419,795**	**1,138,018**
Total liabilities	**127,212,361**	**1,011,405**	**128,223,766**

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

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

For The Half Year Ended June 30, 2026

30. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

	As at June 30, 2026 (Un-audited)								
	Carrying value					Fair value			
	Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
- Investments									
Government securities	-	84,645,630	-	-	84,645,630	-	84,645,630	-	84,645,630
Equity securities	519,306	14,698,793	-	-	15,218,099	15,218,099	-	-	15,218,099
Open-ended mutual funds	-	9,541,711	-	-	9,541,711	9,541,711	-	-	9,541,711
Debt securities (listed TFCs / corporate sukuks Sukuk / bai' muajjal)	-	4,804,515	-	-	4,804,515	-	4,804,515	-	4,804,515
Non-financial assets measured at fair value									
- Investment property	-	1,224,500	-	-	1,224,500	-	1,224,500	-	1,224,500
Financial assets not measured at fair value									
Loan secured against life insurance policies	-	-	6,151	-	6,151				
Insurance / takaful / reinsurance / retakaful receivables	-	-	502,738	-	502,738				
Loans and other receivables	-	-	1,634,805	-	1,634,805				
Cash at bank	-	-	15,080,447	-	15,080,447				
	519,306	114,915,149	17,224,141	-	132,658,596				
Financial liabilities not measured at fair value									
- Insurance / takaful liabilities (reported outstanding claims)	-	-	-	6,184,007	6,184,007	-	6,184,007	-	6,184,007
- Insurance / takaful / reinsurance / retakaful payables	-	-	-	37,604	37,604				
- Unclaimed dividends	-	-	-	83	83				
- Other creditors and accruals	-	-	-	1,087,604	1,087,604				
	-	-	-	7,309,298	7,309,298				

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

For The Half Year Ended June 30, 2026

	As at December 31, 2025 (Un-audited)								
	Carrying value					Fair value			
	Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
- Investments									
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
Non-financial assets measured at fair value									
- Investment property	-	1,182,300	-	-	1,182,300	-	1,182,300	-	1,182,300
Financial assets not measured at fair value									
Loan secured against life insurance policies	-	-	5,977	-	5,977				
Insurance / takaful / reinsurance / retakaful receivables	-	-	316,514	-	316,514				
Loans and other receivables	-	-	1,553,359	-	1,553,359				
Cash at bank	-	-	6,402,960	-	6,402,960				
Term deposit	-	-	-	-	-				
	405,801	124,239,229	8,278,810	-	132,923,840				
Financial liabilities not measured at fair value									
- Insurance / takaful liabilities (reported outstanding claims)	-	-	-	6,036,101	6,036,101	-	6,036,101	-	6,036,101
- Insurance / takaful / reinsurance / retakaful payables	-	-	-	270,509	270,509				
- Unclaimed dividends	-	-	-	83	83				
- Other creditors and accruals	-	-	-	1,069,566	1,069,566				
	-	-	-	7,376,259	7,376,259				

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

31. DATE OF AUTHORISATION FOR ISSUE

These condense interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on August 25, 2026.

Umer Mansha	**Muhammad Ali Zeb**	**Ismail Arif Rafi**	**Manzar Mushtaq**	**Jalal Meghani**
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Financial Statements Window Takaful

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Adamjee Life Assurance Company Limited
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ADAMJEE LIFE ASSURANCE COMPANY LIMITED – WINDOW TAKAFUL OPERATIONS ("the WTO Operations") as at June 30, 2026, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim cash flow statement, and notes to and forming part of the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

We draw attention to note 14 of the interim financial statements which states the matter related to the chargeability of provincial sales tax on premium charged to the participants in respect of health and life insurance. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

a) Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six-month period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the WTO Operations. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month periods ended June 30, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor’s review report is Junaid Ashraf.

RIAZ AHMAD & COMPANY
Chartered Accountants

KARACHI

DATE: 27 August 2026
UDIN: RR202610045HhcoB603w

Window Takaful Operations (Un-audited)

Condensed Interim Statement of Financial Position

As at June 30, 2026

	Note	As at June 30, 2026			December 31, 2025
		Operator's Sub Fund	Statutory Fund	Total	
		(Rupees in '000)			
Assets					
Right of use assets	6	**92,670**	**-**	**92,670**	74,665
Investments					
Equity securities	7	**3,693**	**1,976,257**	**1,979,950**	2,323,046
Government securities	8	**568,504**	**9,085,982**	**9,654,486**	9,777,977
Debt securities	9	**-**	**2,959,897**	**2,959,897**	2,394,203
Open-ended mutual funds	10	**429,082**	**3,419,303**	**3,848,385**	3,209,739
Takaful / retakaful receivables		**-**	**99,424**	**99,424**	64,067
Accrued income on investments and others	11	**15,029**	**270,195**	**285,224**	206,059
Interfund receivable		**19,147**	**-**	**19,147**	19,211
Taxation - payments less provision		**12,174**	**179,005**	**191,179**	190,809
Prepayments		**5,497**	**-**	**5,497**	-
Cash and bank	12	**275,236**	**2,701,102**	**2,976,338**	2,921,124
Total assets		**1,421,032**	**20,691,165**	**22,112,197**	21,180,900
Equity and Liabilities					
Capital contributed from shareholders fund		**35,630**	**-**	**35,630**	35,630
Money ceded to waqf fund		**-**	**500**	**500**	500
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		**647,431**	**-**	**647,431**	549,200
Total equity		**683,061**	**500**	**683,561**	585,330
Liabilities					
Takaful liabilities	13	**94,704**	**20,501,595**	**20,596,299**	19,807,831
Retirement benefit obligation		**9,038**	**-**	**9,038**	5,827
Lease liabilities	6.2	**82,794**	**-**	**82,794**	64,812
Deferred taxation		**376,050**	**-**	**376,050**	352,445
Contribution received in advance		**-**	**167,657**	**167,657**	139,743
Retakaful payables		**-**	**-**	**-**	40,095
Interfund payable		**-**	**19,147**	**19,147**	19,212
Other creditors and accruals		**175,385**	**2,266**	**177,651**	165,605
Total liabilities		**737,971**	**20,690,665**	**21,428,636**	20,595,570
Total equity and liabilities		**1,421,032**	**20,691,165**	**22,112,197**	21,180,900
Contingencies and commitments	14				

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

Umer Mansha	Muhammad Ali Zeb	Ismail Arif Rafi	Manzar Mushtaq	Jalal Meghani
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Window Takaful Operations (Un-audited)

Condensed Interim Statement of Profit or Loss

For The Half Year Ended June 30, 2026

	Note	Operator's Sub Fund	Statutory Fund	For the half year ended June 30, 2026	For the half year ended June 30, 2025	For the quarter ended June 30, 2026	For the quarter ended June 30, 2025
		(Rupees in '000)					
Contribution revenue		493,431	2,052,225	2,545,656	2,639,319	1,281,514	1,406,640
Contribution ceded to retakaful		-	(90,655)	(90,655)	(186,957)	(61,772)	(154,132)
Net contribution revenue	15	493,431	1,961,570	2,455,001	2,452,362	1,219,742	1,252,508
Takaful operator's fee		236,301	(236,301)	-	-	-	-
Mudarib fee		8,900	(8,900)	-	-	-	-
Investment income	16	39,272	743,454	782,726	687,412	443,914	391,269
Net realised fair value (losses) / gains on financial assets	17	(20,481)	60,703	40,222	177,564	19,530	134,999
Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised	18	21,216	(20,100)	1,116	248,537	548,558	218,810
Other income	19	4,753	132,227	136,980	122,304	64,559	64,656
		289,961	671,083	961,044	1,235,817	1,076,561	809,734
Net income		783,392	2,632,653	3,416,045	3,688,179	2,296,303	2,062,242
Takaful benefits	20	1,407	(1,983,260)	(1,981,853)	(1,579,265)	(975,137)	(725,000)
Recoveries from retakaful	20	-	90,657	90,657	93,754	38,081	83,762
Claims related expenses		-	(1,176)	(1,176)	(1,126)	(961)	(407)
Net takaful benefits		1,407	(1,893,779)	(1,892,372)	(1,486,637)	(938,017)	(641,645)
Net change in takaful liabilities (other than outstanding claims)		(448)	(737,245)	(737,693)	(1,409,577)	(887,554)	(982,443)
Acquisition expenses	21	(475,071)	(318)	(475,389)	(411,372)	(247,124)	(199,234)
Marketing and administration expenses	22	(157,082)	(908)	(157,990)	(139,768)	(83,382)	(74,003)
Other expenses		(26,626)	(403)	(27,029)	(30,591)	(6,354)	(14,321)
		(659,227)	(738,874)	(1,398,101)	(1,991,308)	(1,224,414)	(1,270,001)
Total expenses		(657,820)	(2,632,653)	(3,290,473)	(3,477,945)	(2,162,431)	(1,911,646)
Finance cost		(3,736)	-	(3,736)	(4,149)	(1,784)	(1,967)
Results from operating activities		121,836	-	121,836	206,085	132,088	148,629
Income tax expense		(23,605)	-	(23,605)	(80,371)	(27,739)	(57,986)
Profit after tax for the period		98,231	-	98,231	125,714	104,349	90,643

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

Umer Mansha	**Muhammad Ali Zeb**	**Ismail Arif Rafi**	**Manzar Mushtaq**	**Jalal Meghani**
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Window Takaful Operations (Un-audited)

Condensed Interim Statement of Comprehensive Income

For The Half Year Ended June 30, 2026

			For the half year ended		For the quarter ended	
	Operator's Sub Fund	**Statutory Fund**	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in '000)					
Profit after tax for the period - as per statement of profit or loss	**98,231**	-	**98,231**	125,714	**104,349**	90,643
Other comprehensive income	**-**	-	**-**	-	**-**	-
Total comprehensive income for the period	**98,231**	-	**98,231**	125,714	**104,349**	90,643

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

Umer Mansha	Muhammad Ali Zeb	Ismail Arif Rafi	Manzar Mushtaq	Jalal Meghani
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Window Takaful Operations (Un-audited)

Condensed Interim Statement of Changes in Equity

For The Half Year Ended June 30, 2026

	Capital contributed from shareholders fund	Money ceded to waqf fund	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)*	Total
	----------(Rupees in '000)----------			
Balance as at January 01, 2025	35,630	500	439,941	476,071
Total comprehensive income for the period ended June 30, 2025				
- Profit for the period after tax	-	-	125,714	125,714
- Other comprehensive income	-	-	-	-
	-	-	125,714	125,714
Balance as at June 30, 2025	35,630	500	565,655	601,785
Balance as at January 01, 2026	**35,630**	**500**	**549,200**	585,330
Total comprehensive income for the period ended June 30, 2026				
- Profit for the period after tax	**-**	**-**	**98,231**	**98,231**
- Other comprehensive income	**-**	**-**	**-**	**-**
	-	**-**	**98,231**	**98,231**
Balance as at June 30, 2026	**35,630**	**500**	**647,431**	**683,561**

*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	Muhammad Ali Zeb	Ismail Arif Rafi	Manzar Mushtaq	Jalal Meghani
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Window Takaful Operations (Un-audited)

Condensed Interim Statement of Cash Flows

For The Half Year Ended June 30, 2026

		Note	June 30, 2026	June 30, 2025
	Operating Cash Flows		(Rupees in '000)	
(a)	**Takaful activities**			
	Takaful contribution received		**2,573,570**	2,499,755
	Retakaful contribution paid		**(75,450)**	(13,663)
	Claims paid		**(1,932,254)**	(1,584,131)
	Hadia paid		**(264,881)**	(307,494)
	Marketing and administrative expenses paid		**(330,771)**	(270,119)
	Net cash flow (used in) / generated from takaful activities		**(29,786)**	324,348
(b)	**Other operating activities**			
	Income tax paid		**(370)**	(394)
	Total cash flow (used in) / generated from all operating activities		**(30,156)**	323,954
	Investment activities			
	Profit / return received		**696,630**	604,991
	Dividend received		**135,197**	158,883
	Payment for investments		**(14,307,442)**	(9,950,239)
	Proceeds from disposal of investments		**13,577,315**	9,231,298
	Total cash flow used in investing activities		**101,700**	44,933
	Financing activities			
	Finance cost paid		**(9,451)**	(9,711)
	Payments against lease liabilities		**(6,879)**	(5,346)
	Total cash flow used in financing activities		**(16,330)**	(15,057)
	Net cash outflows from all activities		**55,214**	353,830
	Cash and cash equivalent at the beginning of the period		**2,921,124**	2,614,021
	Cash and cash equivalent at the end of the period	12.2	**2,976,338**	2,967,851
	Reconciliation to statement of profit or loss			
	Cash flow from all operating activities		**(30,156)**	323,954
	Depreciation and amortisation expense		**(37,423)**	(29,568)
	Financial charge expense		**(9,451)**	(9,711)
	Gain / (Loss) on derecognition of ROU asset		**156**	(163)
	Gain on disposal of investment		**40,222**	177,564
	Dividend income		**135,197**	158,885
	Other investment income		**770,213**	641,148
	Increase in assets other than cash		**33,102**	27,647
	Decrease in liabilities other than borrowings		**(814,574)**	(1,422,262)
	Deficit on revaluation of investment		**10,945**	258,220
	Profit after taxation for the period		**98,231**	125,714

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

Umer Mansha	Muhammad Ali Zeb	Ismail Arif Rafi	Manzar Mushtaq	Jalal Meghani
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

- International Accounting Standards IAS 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, 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 Financial Statements

For The Half Year Ended June 30, 2026

5. APPLICATION OF IFRS 17 AND IFRS 9

	Effective Date
IFRS 17 – Insurance Contracts	January 01, 2027
IFRS 9 – Financial Instruments	January 01, 2027

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

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

		Note	June 30, 2026	December 31, 2025
			(Rupees in '000)	
6.	**Right of use assets**			
	Agency branches	6.1	**92,670**	74,665
6.1	**Right of use assets**			
	Cost		**129,567**	99,538
	Accumulated depreciation		**(36,897)**	(24,873)
	Net book value		**92,670**	74,665
	Opening net book value		**74,665**	87,800
	Additions - cost		**32,104**	12,369
	Disposal - NBV		**(1,371)**	(2,367)
	Depreciation charged		**(12,728)**	(23,137)
	Closing net book value		**92,670**	74,665

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

	Note	June 30, 2026	December 31, 2025
		----------- (Rupees in '000) -----------	
6.2 Lease liabilities			
Opening balances		**64,812**	71,661
Addition during the period / year		**32,104**	11,957
Deletion during the period / year		**(1,527)**	(2,942)
		95,389	80,676
Finance Cost accretion during the period / year		**3,735**	19,457
Repaid during the period / year		**(16,330)**	(35,321)
Closing balance		**82,794**	64,812
Current portion		**24,289**	18,621
Non-current portion		**58,505**	46,191
		82,794	64,812
7. INVESTMENT IN EQUITY SECURITIES			
Fair value through profit and loss (held for trading)	7.1	**1,979,950**	2,323,046

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

	As at June 30, 2026			As at December 31, 2025		
	Carrying value	**Impairment / provision**	**Market value**	Carrying value	Impairment / provision	Market value
	----- (Rupees in '000) -----					
Equity Securities	**1,917,809**	**-**	**1,979,950**	2,053,244	-	2,323,046
	1,917,809	**-**	**1,979,950**	2,053,244	-	2,323,046

	Note	June 30, 2026	December 31, 2025
		----------- (Rupees in '000) -----------	
8. INVESTMENT IN GOVERNMENT SECURITIES			
Fair value through profit and loss (held for trading)	8.1	**9,654,486**	9,777,977

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

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

	As at June 30, 2026		
	Face Value	**Carrying Value**	**Market value**
	(Rupees in '000)		
Fixed rate instruments	**7,801,000**	**7,581,913**	**7,480,036**
Floating rate instruments	**2,172,405**	**2,178,777**	**2,174,450**
	9,973,405	**9,760,690**	**9,654,486**
Unrealised loss (note 18)	**-**	**(106,204)**	**-**
As at June 30, 2026	**9,973,405**	**9,654,486**	**9,654,486**
As at December 31, 2025	9,640,905	9,777,977	9,777,977

	Note	June 30, 2026	December 31, 2025
		(Rupees in '000)	
9. INVESTMENT IN DEBT SECURITIES			
Fair value through profit and loss (held for trading)	9.1	**2,959,897**	2,394,203

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

	As at June 30, 2026			As at December 31, 2025		
	Carrying value	**Provision / impairment**	**Market value**	Carrying value	Provision / impairment	Market value
	(Rupees in 000)					
Corporate sukuks / Bai' muajjal	**2,960,317**	**-**	**2,959,897**	2,393,915	-	2,394,203
	2,960,317	**-**	**2,959,897**	2,393,915	-	2,394,203

	Note	June 30, 2026	December 31, 2025
		(Rupees in '000)	
10. INVESTMENT IN OPEN-ENDED MUTUAL FUNDS			
Fair value through profit and loss (held for trading)	10.1	**3,848,385**	3,209,739

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

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

	As at June 30, 2026			As at December 31, 2025		
	Carrying value	**Provision / Impairment**	**Market value**	Carrying value	Provision / Impairment	Market value
	---- (Rupees in '000) ----					
Related parties	**1,846,097**	**-**	**1,897,589**	870,716	-	1,195,500
Others	**1,946,860**	**-**	**1,950,796**	1,985,010	-	2,014,239
	3,792,957	**-**	**3,848,385**	2,855,726	-	3,209,739

11. ACCRUED INCOME ON INVESTMENTS AND OTHERS

	Note	**June 30, 2026**	December 31, 2025
		---- (Rupees in '000) ----	
Accrued income on investments		**245,434**	193,644
Other receivables		**266**	96
Security deposits		**8,118**	9,061
Receivable against the sale of investment		**30,000**	-
Loan to employees - secured	11.1	**1,396**	3,248
Dividend receivable		**10**	10
		285,224	206,059

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

12. CASH AND BANK

	Note	**June 30, 2026**	December 31, 2025
		---- (Rupees in '000) ----	
- Policy stamps		**8,851**	6,756
Cash at bank			
- Current accounts		**205,041**	164,148
- Islamic saving accounts	12.1	**2,762,446**	2,750,220
		2,967,487	2,914,368
		2,976,338	2,921,124

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

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

		Note	June 30, 2026	December 31, 2025
			----------- (Rupees in '000) -----------	
12.2	**Cash and cash equivalents**			
	Cash and cash equivalents includes the following for the purpose of cash flow statement:			
	- Cash in hand and policy stamps		**8,851**	8,877
	- Cash at bank		**2,967,487**	2,958,974
			2,976,338	2,967,851
13	**TAKAFUL LIABILITIES**			
	Investment component of unit linked and account value policies		**19,656,432**	18,879,238
	Reported outstanding claims (including claims in payment)	13.1	**386,431**	335,656
	Other takaful liabilities	13.2	**144,136**	151,291
	Incurred but not reported claims	13.3	**54,179**	61,055
	Liabilities under group takaful contracts (other than investment linked)	13.4	**18,073**	23,899
			20,259,251	19,451,139
	Surplus retained in Participants' Takaful Fund (PTF)	13.5	**337,048**	356,692
	Total takaful liabilities		**20,596,299**	19,807,831
13.1	**Reported outstanding claims (including claims in payment)**			
	Gross of retakaful		**386,431**	335,656
	Retakaful recoveries		**(13,256)**	(13,256)
	Net reported outstanding claims		**373,175**	322,400
13.2	**Other takaful liabilities**			
	Gross of retakaful		**179,101**	190,172
	Retakaful credit		**(34,965)**	(38,881)
	Net of retakaful		**144,136**	151,291

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

		June 30, 2026	December 31, 2025
		(Rupees in '000)	
13.3	**Incurred but not reported claims**		
	Individual life		
	Gross of retakaful	**57,813**	57,941
	Retakaful recoveries	**(20,435)**	(11,147)
	Net of retakaful	**37,378**	46,794
	Group life		
	Gross of retakaful	**42,623**	43,987
	Retakaful recoveries	**(25,822)**	(29,726)
	Net of retakaful	**16,801**	14,261
		54,179	61,055
13.4	**Liabilities under group takaful contracts (other than investment linked)**		
	Gross of retakaful	**44,475**	56,940
	Retakaful credit	**(26,402)**	(33,041)
	Net of retakaful	**18,073**	23,899

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

14 Contingencies and commitments

The contingencies reported in condensed interim financial statements of the Company for the half year ended 30 June 2026 also includes impacts of Window Takaful Operations as at June 30, 2026. Out of reported amount thereon, an amount of Rs. 201.366 million (December 31, 2025: Rs. 180.967 million) pertains to Window Takaful Operations. There are no other material contingencies or commitments as at June 30, 2026.

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

		For the half year ended		For the quarter ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
15.	**Contribution revenue**	----------(Rupees in 000)-----------			
	Gross Contribution				
	Regular Contribution Individual Policies*				
	- First year	**656,298**	727,905	**392,557**	411,139
	- Second year renewal	**521,216**	250,067	**257,557**	122,957
	- Subsequent year renewal	**840,126**	942,840	**361,945**	402,785
	Total regular contributions individual policies	**2,017,640**	1,920,812	**1,012,059**	936,881
	Single contribution individual Policies*	**419,271**	485,778	**186,540**	276,269
	Group policies without cash values	**108,745**	232,729	**82,915**	193,490
		528,016	718,507	**269,455**	469,759
	Total Gross Contribution	**2,545,656**	2,639,319	**1,281,514**	1,406,640
	Less: contributions ceded to retakaful operator				
	On individual life first year business	**(11,397)**	(9,598)	**(5,742)**	(4,972)
	On individual life second year business	**(5,351)**	(3,574)	**(2,891)**	(1,830)
	On individual life subsequent renewal business	**(11,833)**	(12,512)	**(5,919)**	(6,291)
	On individual life single contribution business	**(99)**	(57)	**(45)**	(29)
	On group policies	**(61,975)**	(161,216)	**(47,175)**	(141,010)
		(90,655)	(186,957)	**(61,772)**	(154,132)
	Net contribution	**2,455,001**	2,452,362	**1,219,742**	1,252,508

* Individual contracts are those underwritten on an individual basis.

16.	**INVESTMENT INCOME**				
	Dividend income	**135,197**	158,885	**114,093**	129,760
	Income from government securities - fair value through profit or loss				
	Return on GOP ijara sukuks	**497,625**	510,538	**252,694**	252,264
	Income from debt securities - fair value through profit or loss				
	Return on corporate sukuks / bai' muajjal	**149,904**	17,989	**77,127**	9,245
	Return on term deposit receipts	**-**			-
		782,726	687,412	**443,914**	391,269
17.	**NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS**				
	Fair value through profit or loss				
	Realised gains / (losses) on:				
	- Equity securities	**18,570**	130,714	**(10,111)**	105,436
	- Government securities	**(445)**	312	**(94)**	(241)
	- Debt securities	**-**	(535)	**-**	(535)
	- Open-ended mutual funds	**22,097**	47,073	**29,735**	30,339
		40,222	177,564	**19,530**	134,999

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

	For the half year ended		For the quarter ended	
	June, 30 2026	June, 30 2025	**June, 30 2026**	June, 30 2025
18. NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED	--------------------- (Rupees in 000) ---------------------			
Net unrealised (losses) / gains on:				
- Equity securities	**62,141**	90,031	**380,328**	103,671
- Government securities	**(106,204)**	88,580	**32,718**	102,515
- Debt securities	**(420)**	(833)	**(1,518)**	(3,019)
- Mutual funds	**55,428**	80,442	**141,706**	20,548
Total (losses) / gains	**10,945**	258,220	**553,234**	223,715
Less: Investment related expenses	**(9,829)**	(9,683)	**(4,676)**	(4,905)
	1,116	248,537	**548,558**	218,810
19. OTHER INCOME				
Return on bank balances	**110,564**	87,513	**58,454**	45,329
Bonus allocation from operator's sub fund	**26,260**	29,650	**5,949**	14,194
Gain on derecognition of ROU asset	**156**	163	**156**	163
Miscellaneous income	**-**	4,978	**-**	4,970
	136,980	122,304	**64,559**	64,656
20. TAKAFUL BENEFITS				
Gross Claims				
Claims under individual policies				
- by death	**(93,006)**	(48,439)	**(38,929)**	(26,984)
- by insured event other than death	**(2,140)**	80	**(90)**	-
- by maturity	**(141,213)**	(98,926)	**(70,898)**	(32,337)
- by surrender	**(1,647,670)**	(1,324,164)	**(833,072)**	(567,973)
Total gross individual policy claims	**(1,884,029)**	(1,471,449)	**(942,989)**	(627,294)
Claims under group contracts				
- by death	**(73,373)**	(89,269)	**(28,655)**	(80,718)
- by insured event other than death	**(24,451)**	(18,547)	**(3,493)**	(16,988)
Total gross group contract claims	**(97,824)**	(107,816)	**(32,148)**	(97,706)
Total gross claims	**(1,981,853)**	(1,579,265)	**(975,137)**	(725,000)
Less: Retakaful recoveries				
- on individual life claims	**33,766**	11,704	**15,237**	6,282
- on group life claims	**56,891**	82,050	**22,844**	77,480
	90,657	93,754	**38,081**	83,762
Net takaful benefit expense (excluding claim related expenses)	**(1,891,196)**	(1,485,511)	**(937,056)**	(641,238)

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

	For the half year ended		For the quarter ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
21. ACQUISITION EXPENSES	(Rupees in '000)			
Remuneration to takaful intermediaries on individual policies:				
- Hadia to agent on first year contributions	**(189,359)**	(201,691)	**(110,698)**	(106,618)
- Hadia to agent on second year contributions	**(30,067)**	(17,005)	**(14,987)**	(8,032)
- Hadia to agent on subsequent year	**(20,078)**	(22,346)	**(8,716)**	(9,619)
- Hadia to agent on single contributions	**(9,656)**	(11,571)	**(4,009)**	(5,981)
- Other benefits to takaful intermediaries	**(27,355)**	(73)	**(13,775)**	13,660
Total hadia cost	**(276,515)**	(252,686)	**(152,185)**	(116,590)
Remuneration to takaful intermediaries on group contracts:				
- Hadia	**(3,738)**	(3,503)	**(2,550)**	(2,083)
- Other benefits to takaful intermediaries	**(393)**	(741)	**(246)**	(509)
	(4,131)	(4,244)	**(2,796)**	(2,592)
Other acquisition costs				
- Employee benefit costs	**(105,454)**	(87,645)	**(49,085)**	(43,080)
- Office repairs and maintenance	**(16,928)**	(11,470)	**(7,388)**	(5,785)
- Rent, rates and taxes	**(999)**	(240)	**(535)**	(88)
- Car fuel and maintenance	**(11,752)**	(8,808)	**(6,707)**	(4,612)
- Marketing cost	**(14,363)**	(4,036)	**(2,074)**	(2,172)
- Policy stamps	**(7,904)**	(10,396)	**(4,353)**	(7,098)
- Electricity, gas and water	**(5,191)**	(4,394)	**(3,557)**	(2,987)
- Entertainment	**(1,353)**	(2,113)	**(652)**	(732)
- Depreciation - ROU & operating assets	**(14,490)**	(11,419)	**(8,760)**	(6,233)
- Travelling expenses	**(1,866)**	(2,990)	**(748)**	(1,366)
- Postage	**(1,729)**	(1,603)	**(928)**	(724)
- Training and development	**(3,601)**	(2,281)	**(2,108)**	(1,412)
- Printing and stationery	**(740)**	(597)	**(494)**	(452)
- Financial charges	**(5,715)**	(5,562)	**(3,392)**	(2,979)
- Information technology expense	**(1,213)**	(481)	**(534)**	(213)
- Legal and professional charges	**-**	(76)	**-**	(54)
- Medical examination fee	**(318)**	(354)	**(149)**	(172)
- Insurance cost	**(1,127)**	(75)	**(679)**	(55)
- Miscellaneous	**-**	98	**-**	162
	(194,743)	(154,442)	**(92,143)**	(80,052)
	(475,389)	(411,372)	**(247,124)**	(199,234)

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

	For the half year ended		For the quarter ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in '000)			
22. MAKETING AND ADMINISTRATION EXPENSES				
Employee benefit cost	**(70,893)**	(57,320)	**(35,411)**	(27,143)
Legal and professional charges	**(3,989)**	(5,938)	**(1,876)**	(3,534)
Postage and courier	**(8,925)**	(9,208)	**(4,821)**	(3,293)
Depreciation - ROU & operating assets	**(22,647)**	(17,858)	**(10,998)**	(10,753)
Information technology expenses	**(7,931)**	(6,197)	**(4,000)**	(2,762)
Vehicle running	**(8,334)**	(6,636)	**(4,838)**	(3,483)
Fees and subscription	**(678)**	(200)	**(583)**	(100)
Printing and stationery	**(2,618)**	(2,062)	**(1,076)**	(1,769)
Office repairs and maintenance	**(12,692)**	(12,605)	**(6,184)**	(6,156)
Electricity, gas and water	**(2,167)**	(2,041)	**(1,376)**	(1,301)
Travelling expenses	**(1,229)**	(1,860)	**(983)**	(1,278)
Appointed actuary's fee	**(1,371)**	(1,230)	**(1,000)**	(547)
Insurance expense	**(763)**	(1,770)	**(289)**	(1,298)
SECP annual supervision fee	**(2,490)**	(1,873)	**(1,245)**	(977)
Auditor's remuneration	**(441)**	(440)	**(216)**	(224)
Rent expense	**(263)**	(37)	**(116)**	(66)
Other expense	**(27)**	(5,311)	**(20)**	(5,240)
Entertainment	**(809)**	(993)	**(385)**	(469)
Amortisation	**(286)**	(290)	**(143)**	(143)
Bank charges	**(1,046)**	(1,195)	**(665)**	(1,162)
Training and development	**(320)**	(597)	**(187)**	(597)
Marketing cost	**(8,071)**	(4,107)	**(6,970)**	(1,708)
	(157,990)	(139,768)	**(83,382)**	(74,003)

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:

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

	For the half year ended	
	June 30, 2026	June 30, 2025
	----------- (Rupees in '000) ------------	
Transactions during the period		
Holding company		
Takaful expenses	**3,886**	5,045
Premises rental	**1,078**	-
Associated undertakings		
Contribution written	**37,638**	47,575
Takaful expense	**34,764**	12,018
Hadia and other incentives in respect of bancassurance	**115,574**	119,886
Profit on bank deposits	**109,764**	86,685
Bank charges	**190**	147
Investments purchased	**2,910,945**	2,193,228
Investments sold	**2,424,101**	2,705,135
Dividend income	**20,872**	20,299
Other related parties		
Contribution written	**6,704**	5,114
Takaful expense	**1,548**	-
Investments purchased	**2,767**	17,800
Investments sold	**2,248**	21,059
Investment advisor fee	**3,104**	2,581
Key management personnel		
Remuneration	**17,541**	15,685
Advances given to key management personnels	**704**	258
Recoveries against advances to key management personnels	**315**	377
Staff retirement benefit plan (gratuity fund)		
Charge for the period	**3,211**	5,649

	June 30, 2026	December 31, 2025
	----------- (Rupees in '000) ------------	
Balances outstanding as at the end of the period		
Associated undertakings		
Contribution due but unpaid	**8,044**	8,967
Bank deposits	**2,919,610**	2,954,218
Investments held	**2,104,601**	986,527
Hadia payable	**19,457**	17,057
Other related parties		
Contribution due but unpaid	**1,363**	4,283
Key management personnel		
Short term loans (as per policy)	**107**	280

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

24. SEGMENTAL INFORMATION

24.1 REVENUE ACCOUNT BY STATUTORY FUND
For The Half Year Ended June 30, 2026

	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	Total
	-----(Rupees in '000)-----		
Income			
Contribution less re-takaful	**2,408,231**	**46,770**	**2,455,001**
Net investment income	**916,144**	**18,640**	**934,784**
Total net income	**3,324,375**	**65,410**	**3,389,785**
Takaful benefits and expenditures			
Takaful benefits including bonuses net of retakaful	**(1,851,439)**	**(40,933)**	**(1,892,372)**
Management expenses less recoveries	**(626,550)**	**(11,336)**	**(637,886)**
Total takaful benefits and expenditures	**(2,477,989)**	**(52,269)**	**(2,530,258)**
Excess of income over takaful benefits and expenditures	**846,386**	**13,141**	**859,527**
Net change in takaful liabilities (other than outstanding claims)	**(733,255)**	**(4,438)**	**(737,693)**
Surplus before tax	**113,131**	**8,703**	**121,834**
Movement in participants' liabilities	**733,255**	**4,438**	**737,693**
Balance of statutory funds at beginning of the period	**20,075,658**	**334,347**	**20,410,005**
Balance of statutory funds at end of the period	**20,922,044**	**347,488**	**21,269,532**

REVENUE ACCOUNT BY STATUTORY FUND
For the half year ended June 30, 2025

	Individual Family Takaful Unit Linked Business	Group Life Family Takaful Business	Total
	-----(Rupees in '000)-----		
Income			
Contribution less re-takaful	2,380,849	71,513	2,452,362
Net investment income	1,194,187	11,980	1,206,167
Total net income	3,575,036	83,493	3,658,529
Takaful benefits and expenditures			
Takaful benefits including bonus net of re-takaful	(1,460,871)	(25,766)	(1,486,637)
Management expenses less recoveries	(546,288)	(9,942)	(556,230)
Total takaful benefits and expenditures	(2,007,159)	(35,708)	(2,042,867)
Excess of income over takaful benefits and expenditures	1,567,877	47,785	1,615,662
Net change in takaful liabilities (other than outstanding claims)	(1,370,356)	(39,221)	(1,409,577)
Surplus before tax	197,521	8,564	206,085
Movement in participants' liabilities	1,370,356	39,221	1,409,577
Balance of statutory funds at beginning of the period	16,130,953	233,675	16,364,628
Balance of statutory funds at end of the period	17,698,830	281,460	17,980,290

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

24.2 REVENUE ACCOUNT BY SUB STATUTORY FUND
For The Half Year Ended June 30, 2026

		Statutory funds		Aggregated	
				For the half year ended	
		Individual Family Takaful	Group Family Takaful	June 30, 2026	June 30, 2025
	Note	(Rupees in '000)			
24.2.1 Operator's Sub Fund (OSF)					
Income					
Wakalah fee		374,918	17,384	392,302	388,703
Tharawat fee	24.2.3	166,132	-	166,132	136,048
Mudarib fee	24.2.2	2,469	6,431	8,900	5,466
Bid offer spread		101,129	-	101,129	101,966
Participants' takaful fund management income	24.2.2	45,968	-	45,968	42,474
Income against admin cost charged to PIF	24.2.3	24,201	-	24,201	22,159
Investment income		47,555	(2,795)	44,760	90,588
Total income		762,372	21,020	783,392	787,404
Expenditures					
Acquisition costs		(470,934)	(4,137)	(475,071)	(411,372)
Administration cost and others		(153,624)	(7,194)	(160,818)	(143,823)
Claim related expenses		1,407	-	1,407	284
Bonus allocation to PIF	24.2.3	(26,260)	-	(26,260)	(29,650)
Expenses on behalf of PTF - others		(28)	-	(28)	-
Expenses on behalf of PTF - tabbarru		(338)	-	(338)	(267)
Total management cost		(649,777)	(11,331)	(661,108)	(584,828)
Excess of income over expenditure		112,595	9,689	122,284	202,576
Technical reserve at the beginning of the year		88,713	5,343	94,056	87,213
Less: Technical reserve at end of the year		(88,175)	(6,329)	(94,504)	(83,704)
Movement in technical reserves		538	(986)	(448)	3,509
Surplus for the year		113,133	8,703	121,836	206,085
Movement in technical reserves		(538)	986	448	(3,509)
Balance of Operator's Sub Fund at the beginning of the period		900,980	94,720	995,700	809,520
Balance of Operator's Sub Fund at end of the period		1,013,575	104,409	1,117,984	1,012,096
Represented by:					
Capital contributed by shareholders' fund		-	10,000	10,000	10,000
Capital contributed to group family takaful		-	(10,000)	(10,000)	(10,000)
Technical reserve at end of the period		88,175	6,329	94,504	83,704
Retained earnings on other than participating business		925,400	98,080	1,023,480	928,392
Balance of Operator's Sub Fund		1,013,575	104,409	1,117,984	1,012,096

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

	Note	Statutory funds		Aggregated	
				For the half year ended	
		Individual Family Takaful	Group Family Takaful	June 30, 2026	June 30, 2025
		------------------------- (Rupees in '000) -------------------------			
24.2.2 Participants' Takaful Fund (PTF)					
Income					
Allocated contribution		13,269	91,361	104,630	232,753
Tabarru income		118,494	-	118,494	106,306
Retakaful ceded		(28,680)	(61,975)	(90,655)	(186,957)
Total contribution income net of retakaful		103,083	29,386	132,469	152,102
Investment income		8,229	21,435	29,664	18,221
Total income		111,312	50,821	162,133	170,323
Expenditure					
Participants' Takaful fund management charges	24.2.1	(45,968)	-	(45,968)	(42,474)
Mudarib fee	24.2.1	(2,469)	(6,431)	(8,900)	(5,466)
Expenses		(318)	(5)	(323)	-
Surplus transferred to PIF	24.2.3	(80,265)	-	(80,265)	(73,015)
Death claim expense net of retakaful recoveries		(25,695)	(40,933)	(66,628)	(41,379)
		(154,715)	(47,369)	(202,084)	(162,334)
Excess of income over expenditure		(43,403)	3,452	(39,951)	7,989
Technical reserve at the beginning of the period		294,788	204,094	498,882	428,999
(Less): technical reserve at end of the period		(93,339)	(28,544)	(121,883)	(140,976)
(Less): surplus retained in technical reserves		(158,046)	(179,002)	(337,048)	(296,012)
Movement in technical reserve		43,403	(3,452)	39,951	(7,989)
Surplus for the period		-	-	-	-
Movement in technical reserve		(43,403)	3,452	(39,951)	7,989
Balance of Participants' Takaful Fund at beginning of the period		295,288	239,724	535,012	465,129
Balance of Participants' Takaful Fund at end of the period		251,885	243,176	495,061	473,118
Represented by:					
Money ceded to Waqf Funds		500	-	500	500
Capital contribution by OSF		-	35,630	35,630	35,630
Participants' liabilities		251,385	207,546	458,931	436,988
Balance of statutory fund		251,885	243,176	495,061	473,118

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

	Note	Statutory funds: Individual Family Takaful	Statutory funds: Group Family Takaful	Aggregated For the half year ended: June 30, 2026	Aggregated For the half year ended: June 30, 2025
		------- (Rupees in '000) -------			
24.2.3 Participants' Investment Fund (PIF)					
Income					
Allocated contribution		1,947,595	-	1,947,595	1,915,897
Bonus allocation from OSF	24.2.1	26,260	-	26,260	29,650
Surplus distribution from PTF	24.2.2	80,265	-	80,265	73,015
Investment income		860,360	-	860,360	1,097,358
Total net income		2,914,480	-	2,914,480	3,115,920
Less: claims expense					
Surrender - regular		(1,356,387)	-	(1,356,387)	(1,214,619)
Surrender - top up		(293,378)	-	(293,378)	(110,960)
Maturity		(141,213)	-	(141,213)	(98,926)
Death claim		(36,173)	-	(36,173)	(21,037)
		(1,827,151)	-	(1,827,151)	(1,445,542)
Expenditures					
Tabarru charges		(118,155)	-	(118,155)	(106,039)
Tharawat fee	24.2.1	(166,132)	-	(166,132)	(136,048)
Administration charges	24.2.1	(24,201)	-	(24,201)	(22,159)
Other expenses		(742)	-	(742)	(941)
Bank charges		(903)	-	(903)	(94)
		(310,133)	-	(310,133)	(265,281)
Excess of income over expenditures		777,196	-	777,196	1,405,097
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		(19,656,433)	-	(19,656,433)	(16,495,021)
Movement in technical reserve		(777,196)	-	(777,196)	(1,405,097)
Surplus for the period		-	-	-	-
Movement in technical reserve		777,196	-	777,196	1,405,097
Balance of Participants' Investment Fund at beginning of the period		18,879,237	-	18,879,237	15,089,924
Balance of Participants' Investment Fund at end of the period		19,656,433	-	19,656,433	16,495,021
Represented by:					
Balance of statutory fund		19,656,433	-	19,656,433	16,495,021

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 2026

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	As at June 30, 2026								
	Carrying value					Fair value			
	Available for Sale	Fair value through profit or loss	Loans and Receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000')								
Financial assets measured at fair value									
- Investments									
Government Securities (Sukuks)	-	9,654,486	-	-	9,654,486	-	9,654,486	-	9,654,486
Equity securities	-	1,979,950	-	-	1,979,950	1,979,950	-	-	1,979,950
Open-ended mutual funds	-	3,848,385	-	-	3,848,385	3,848,385	-	-	3,848,385
Debt securities (Corporate sukuks / Bai' muajjal)	-	2,959,897	-	-	2,959,897	-	2,959,897	-	2,959,897
Financial assets not measured at fair value									
- Balances with banks	-	-	2,967,487	-	2,967,487				
- Takaful / retakaful receivables	-	-	99,424	-	99,424				
- Accrued income on investments and others	-	-	285,224	-	285,224				
	-	18,442,718	3,352,135	-	21,794,853				
Financial Liabilities measured at fair value									
- Takaful liabilities (reported outstanding claims)	-	-	-	386,431	386,431	-	386,431	-	386,431
Financial liabilities notmeasured at fair value									
- Other creditors and accruals	-	-	-	177,651	177,651				
	-	-	-	564,082	564,082				

Window Takaful Operations (Un-audited)

Notes to and forming part of the Financial Statements

For The Half Year Ended June 30, 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 August 25, 2026.

Umer Mansha	Muhammad Ali Zeb	Ismail Arif Rafi	Manzar Mushtaq	Jalal Meghani
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

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