

**2026**  
QUARTERLY REPORT



# **TRANSFORMING RESILIENCE**



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# Company Information

## **Chairman**

Saifuddin N. Zoomkawala

## **Vice Chairman**

Hasanali Abdullah

## **Managing Director & Chief Executive Officer**

Kamran Arshad Inam

## **Directors**

Taher G. Sachak

Asad Nasir

Saad Bhimjee

Tanveer Sultan Moledina

Yasmin Hyder

## **Chief Financial Officer**

Najmul Hoda Khan

## **Company Secretary & Compliance Officer**

Amin Punjani

## **Legal Advisor**

Khurram Rashid Advocate

## **Shari'ah Advisor**

Mufti Muhammad Ibrahim Essa

## **Audit Committee**

Tanveer Sultan Moledina

Hasanali Abdullah

Taher G. Sachak

Asad Nasir

Yasmin Hyder

## **Investment Committee**

Hasanali Abdullah

Saifuddin N. Zoomkawala

Taher G. Sachak

Kamran Arshad Inam

Najmul Hoda Khan

## **Ethics, Human Resource & Remuneration Committee**

Yasmin Hyder

Saifuddin N. Zoomkawala

Hasanali Abdullah

Kamran Arshad Inam

## **Auditors**

KPMG Taseer Hadi & Co.

Chartered Accountants

Sheikh Sultan Trust Building No. 2

Karachi

## **Registrar**

CDC Share Registrar Services Limited

CDC House, 99-B, Block-B

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

Karachi - 74400

## **Website**

[www.efuinsurance.com](http://www.efuinsurance.com)

## **Email:**

[info@efuinsurance.com](mailto:info@efuinsurance.com)

## **Registered Office**

Kamran Centre, 1st Floor

85 East, Jinnah Avenue

Blue Area, Islamabad

## **Main Office**

EFU House

M.A. Jinnah Road

Karachi

## **Window Takaful Operations**

5th Floor, EFU House

M.A. Jinnah Road

Karachi

# **UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**

For the three months period ended 31 March 2026 (Unaudited)

# Directors' Review

We are pleased to present the unaudited financial statements for the three months period ended 31 March 2026.

## Performance Review

The Written Premium for the period was Rs. 7.42 billion (including Takaful Contribution of Rs. 1.18 billion) from Rs. 9.17 billion (including Takaful Contribution of Rs. 0.68 billion) for the corresponding period of last year. The Net Premium Revenue was Rs. 3.74 billion as against Rs. 3.76 billion for the corresponding period of last year. The overall Claims ratio to Net Premium Revenue remained 33 % as compared to corresponding period of last year. The underwriting profit for the period was Rs. 945 million as against 921 million for the corresponding period of last year.

Investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the period increased by 33% to Rs. 715 million as compared to Rs. 538 million for the corresponding period of last year.

The profit before tax for the period was Rs. 1.77 billion as compared to Rs. 1.55 billion in the corresponding period last year. The profit after tax for the period was Rs. 1.06 billion as compared to Rs. 0.94 billion in the corresponding period last year.

The earnings per share for the period was Rs. 5.32 against Rs. 4.72 in the corresponding period of last year.

Your Directors have pleasure in declaring the first interim cash dividend of Rs. 1.50 (15.00%) per share for the year 2026.

## Outlook

Outlook for 2026 remains anchored with IMF's Extended Fund Facility program and privatization of State-Owned Enterprises. While SBP projects GDP growth between 3.75% and 4.75%, escalating regional geopolitical tensions and volatile energy prices present heightened risks to trade balance. Despite these headwinds, SBP's foreign exchange reserves at around USD 18 billion provide a buffer against external shocks. This liquidity ensures a stable environment for financial services, even as shifting regional dynamics demand heightened vigilance.

## Acknowledgments

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

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

**TAHER G. SACHAK**  
Director

**HASANALI ABDULLAH**  
Director

**KAMRAN ARSHAD INAM**  
Managing Director &  
Chief Executive officer

**SAIFUDDIN N. ZOOMKAWALA**  
Chairman

Karachi 24 April 2026

# ڈائریکٹرز کا جائزہ

(یہ انگریزی ڈائریکٹرز رپورٹ کا ترجمہ ہے)

ہم بسمت ۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والی سہ ماہی کے لئے غیر آڈٹ شدہ مالیاتی حسابات پیش کر رہے ہیں۔

## کارکردگی کا جائزہ

اس مدت کے لئے تحریری پریبینیم ۴۲.۷ بلین روپے (بشمول نکافل کنفری بیوشن ۱۸.۱ بلین روپے) تھا جو گزشتہ سال کی اس مدت کے لئے ۹۱.۷ بلین روپے (بشمول نکافل کنفری بیوشن ۶۸.۰ بلین روپے) رہا تھا۔ خالص پریبینیم ریونیو ۴۷.۷ بلین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اس مدت کے لئے ۶۷.۷ بلین روپے تھا۔ خالص پریبینیم ریونیو کے لئے مجموعی کلیمز کا تناسب گزشتہ سال کی اسی مدت کے مقابلے میں ۳۳ فیصد رہا۔ اس مدت کیلئے زیر تحریری منافع ۹۴.۵ بلین روپے تھا جو گزشتہ سال کی اس مدت میں مقابلتا ۹۲.۱ بلین روپے رہا تھا۔

سرمایہ کاری کی آمدنی (بشمول منافع منقسمہ، کیپٹل گینئر، رینٹل آمدنی، ڈپازٹس پر منافع جات اور دیگر آمدنی) ۳۳.۳ فیصد بڑھ کر ۱۵.۷ بلین روپے ہو گئی جو گزشتہ سال کی اس مدت میں ۵۳.۸ بلین روپے رہی تھی۔

اس مدت کیلئے منافع قبل از ٹیکس ۷۷.۷ بلین روپے رہا جو گزشتہ سال کی اس مدت کے مقابلے میں ۵۵.۵ بلین روپے تھا۔ اس مدت کیلئے منافع بعد از ٹیکس ۶۰.۶ بلین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۹۴.۵ بلین روپے تھا۔

اس مدت کے لئے آمدنی فی شیئر ۵۳.۲ روپے رہی جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۷۲.۷ روپے تھی۔

آپ کے ڈائریکٹرز بسمت سال ۲۰۲۶ء کے لئے پہلے عبوری نقد منافع منقسمہ بشرح ۵۰.۷ روپے (۱۵ فیصد) کا اعلان کرتے ہیں۔

## مستقبل کا نقطہ نظر

سال ۲۰۲۶ء کے لئے آؤٹ لک آنی ایم ایف کے ایکٹیو ڈیفینڈ فنڈ فیسیلیٹی پروگرام اور سرکاری ملکیتی اداروں کی نجکاری کے سبب مستحکم رہے گا۔ جبکہ ایس بی پی پروجیکٹس جی ڈی پی گروتھ خطے کی سیاسی کشیدگی اور توانائی کے نرخوں میں اتار چڑھاؤ کے باعث ۵۷.۷ فیصد اور ۴۷.۷ فیصد کے درمیان رہنے کی وجہ سے تجارتی توازن کیلئے بلند تر خطرات ظاہر کرتی ہے۔ ان کاؤٹوں اور پیچیدگیوں کے باوجود ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر جو لگ بھگ ۱۸ بلین امریکی ڈالر ہیں، بیرونی خطرات کے خلاف فراہم کرتے ہیں۔ یہ لیکویڈیٹی مالیاتی سروسز کیلئے ایک مستحکم ماحول کو یقینی بناتی ہے اگرچہ بدلتی ہوئی علاقائی صورتحال کے باوجود زیادہ محتاط رہنے کی ضرورت ہے۔

## اظہار تشکر

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

آپ کے ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ اور اپنے تمام ری انشوررز کا ان کی مسلسل رہنمائی اور تعاون کیلئے شکریہ بھی ادا کرنا چاہتے ہیں۔

سیف الدین این۔ زمکاوالا  
چیرمین

کامران ارشد انعام  
ٹیچنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

حسن علی عبداللہ  
ڈائریکٹر

طاہر جی ساچک  
ڈائریکٹر

کراچی، ۲۴ اپریل ۲۰۲۶ء

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

As at 31 March 2026 (Unaudited)

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Property and equipment	6	4,017,181	3,914,724
Intangible assets	7	-	-
Investment properties	8	3,737,181	3,737,181
Investment in subsidiary	9	6,636,379	7,612,613
Investments			
Equity securities	10	12,977,665	17,351,863
Debt securities	11	9,810,448	8,976,422
Term deposits	12	717,424	719,916
Loans and other receivables	13	1,186,758	1,490,729
Insurance / reinsurance receivables	14	7,454,925	6,762,856
Reinsurance recoveries against outstanding claims	23	7,716,906	8,040,266
Salvage recoveries accrued		131,322	115,305
Deferred commission expense	24	1,329,875	1,483,625
Retirement benefit - pension		6,107	5,953
Deferred taxation		145,080	-
Prepayments	15	9,070,842	13,025,399
Cash and bank	16	3,832,160	2,116,840
		<u>68,770,253</u>	<u>75,353,692</u>
Total assets of window takaful operations	20.1	<u>10,690,156</u>	<u>10,272,566</u>
<b>Total assets</b>		<u><u>79,460,409</u></u>	<u><u>85,626,258</u></u>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	17	2,000,000	2,000,000
Reserves	18	21,156,132	20,138,685
Unappropriated profit	18	2,220,871	5,251,713
<b>Total equity</b>		<u>25,377,003</u>	<u>27,390,398</u>
Surplus on revaluation of property and equipment - net		1,362,123	1,366,641
<b>Liabilities</b>			
Underwriting provisions			
Outstanding claims including IBNR	23	12,421,493	12,545,548
Unearned premium reserve	22	16,425,082	20,673,685
Unearned reinsurance commission	24	297,516	348,688
Retirement benefit - gratuity		78,246	118,992
Deferred taxation		-	1,359,217
Premium received in advance		308,485	257,280
Insurance / reinsurance payables		7,620,924	7,114,753
Other creditors and accruals	19	5,935,916	5,113,253
Taxation - provision less payments		833,821	849,356
<b>Total liabilities</b>		<u>43,921,483</u>	<u>48,380,772</u>
		<u>70,660,609</u>	<u>77,137,811</u>
Total liabilities and fund of window takaful operations	20.2	<u>8,799,800</u>	<u>8,488,447</u>
<b>Total equity and liabilities</b>		<u><u>79,460,409</u></u>	<u><u>85,626,258</u></u>
<b>Contingencies and commitments</b>	21		

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

## UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the three months period ended 31 March 2026 (Unaudited)

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Note	----- (Rupees in '000) -----	
Net insurance premium	22 <b>3,742,318</b>	3,757,150
Net insurance claims	23 <b>(1,237,003)</b>	(1,258,240)
Net commission and other acquisition costs	24 <b>(636,031)</b>	(658,300)
Insurance claims and acquisition expenses	<b>(1,873,034)</b>	(1,916,540)
Management expenses	<b>(923,901)</b>	(919,206)
Underwriting results	<b>945,383</b>	921,404
Investment income	25 <b>599,338</b>	410,290
Rental income	<b>39,081</b>	31,028
Other income	26 <b>76,528</b>	97,080
Other expenses	<b>(70,972)</b>	(60,762)
	<b>643,975</b>	477,636
Results of operating activities	<b>1,589,358</b>	1,399,040
Finance cost	<b>(2,970)</b>	(4,610)
Profit from window takaful operations - Operator's Fund	27 <b>184,259</b>	159,165
<b>Profit before tax</b>	<b>1,770,647</b>	1,553,595
Taxation	28	
Current	<b>(946,779)</b>	(948,666)
Deferred	<b>240,772</b>	338,733
	<b>(706,007)</b>	(609,933)
<b>Profit after tax</b>	<b>1,064,640</b>	943,662
<b>Earnings (after tax) per share - Rupees</b>	29 <b>5.32</b>	4.72

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

Karachi 24 April 2026

**07**

QUARTERLY REPORT 2026

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME**

For the three months period ended 31 March 2026 (Unaudited)

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Note	----- (Rupees in '000) -----	
Profit after tax	1,064,640	943,662
<b>Other comprehensive income</b>		
<b>Total items that may be reclassified subsequently to profit and loss account</b>		
Unrealized loss on available-for-sale investments during the period - net	10 & 11 (1,741,361)	(291,862)
Unrealized loss on available-for-sale investments during the period Subsidiary Company - net	9 (233,645)	-
Unrealized loss on available for sale investment from window takaful operations - Operator's Fund - net	(6,161)	(10,440)
Total unrealized loss on available-for-sale investments - net	(1,981,167)	(302,302)
Effect of translation of foreign branch - net	(1,386)	2,525
<b>Other comprehensive loss</b>	(1,982,553)	(299,777)
<b>Total comprehensive (loss) / income for the period</b>	(917,913)	643,885

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

For the three months period ended 31 March 2026 (Unaudited)

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Note	------(Rupees in '000)-----	
<b>Operating cash flows</b>		
a) Underwriting activities		
Insurance premium received	5,577,488	9,497,418
Reinsurance premium paid	(2,153,917)	(5,555,249)
Claims paid	(1,943,678)	(2,964,976)
Reinsurance and other recoveries received	904,852	1,313,851
Commission paid	(686,597)	(691,215)
Commission received	124,180	92,992
Management expenses paid	(984,368)	(1,011,973)
Net cash flow generated from underwriting activities	837,960	680,848
b) Other operating activities		
Income tax paid	(890,382)	(511,483)
Other operating payments	613,905	(91,397)
Other operating receipts	(139,426)	(301,746)
Loans advanced	(129)	-
Loans repayments received	417	285
Net cash flow used in other operating activities	(415,615)	(904,341)
<b>Total cash flow generated from / (used in) all operating activities</b>	<b>422,345</b>	<b>(223,493)</b>
<b>Investment activities</b>		
Profit / return received	566,464	916,108
Dividend received	154,400	667,711
Rentals received	20,143	(22,292)
Payment for investments	(16,644,635)	(4,920,207)
Proceeds from investments	17,394,615	4,278,782
Fixed capital expenditures	(206,891)	(96,701)
Proceeds from sale of property and equipment	33,080	42,741
<b>Total cash flow generated from investing activities</b>	<b>1,317,176</b>	<b>866,142</b>
<b>Financing activities</b>		
Payments against lease liabilities	(26,386)	(24,028)
Dividends paid	(54)	(1,512)
<b>Total cash flow used in financing activities</b>	<b>(26,440)</b>	<b>(25,540)</b>
<b>Net cash flow generated from all activities</b>	<b>1,713,081</b>	<b>617,109</b>
Cash and cash equivalents at the beginning of the period	2,504,742	2,063,198
<b>Cash and cash equivalents at the end of the period</b>	<b>4,217,823</b>	<b>2,680,307</b>
	16.2	
<b>Reconciliation to the profit and loss account</b>		
Operating cash flows	422,345	(223,493)
Depreciation / amortization expense	(101,406)	(86,897)
Finance cost	(2,970)	(4,610)
Profit on disposal of property and equipment	26,069	41,010
Profit on disposal of investments	95,563	118,185
Rental income	39,081	31,028
Dividend Income	855,615	667,711
Other investment loss	(307,910)	(362,334)
Loss on remeasurement of investments at held for trading	(43,931)	(13,272)
Profit on deposits	50,716	56,118
Other loss	(257)	(47)
Decrease in assets other than cash	(4,340,213)	(1,734,376)
Decrease in liabilities other than borrowings	4,187,679	2,295,474
Profit after tax from conventional insurance operations	880,381	784,497
Profit from window takaful operations - Operator's Fund	184,259	159,165
<b>Profit after tax</b>	<b>1,064,640</b>	<b>943,662</b>

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

Karachi 24 April 2026

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QUARTERLY REPORT 2026

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

For the three months period ended 31 March 2026 (Unaudited)

	Attributable to equity holders of the Company							Total
	Capital reserves				Revenue reserve		Unappropriated profit	
	Share capital	Reserve for exceptional losses	Unrealized gain/(loss) on revaluation of available-for-sale investments - net	Exchange of translation reserve	Unrealized gain on fair value of investment properties - net	General reserve		
			(Rupees in '000)					
Balance as at 01 January 2025	2,000,000	12,902	2,792,904	191,764	1,967,061	14,000,000	3,205,197	24,169,828
Total comprehensive income for the period ended 31 March 2025	-	-	(302,302)	2,525	-	-	943,662	943,662
Profit after tax	-	-	(302,302)	2,525	-	-	-	(299,777)
Other comprehensive loss	-	-	(302,302)	2,525	-	-	943,662	643,885
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	3,470	3,470
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)
Other transfer within equity	-	-	-	-	-	1,000,000	(1,000,000)	-
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
Balance as at 31 March 2025	2,000,000	12,902	2,490,602	194,289	1,967,061	15,000,000	2,052,329	23,717,183
Balance as at 01 January 2026	2,000,000	12,902	2,800,777	193,704	2,131,302	15,000,000	5,251,713	27,390,398
Total comprehensive income for the period ended 31 March 2026	-	-	(1,981,167)	(1,386)	-	-	1,064,640	1,064,640
Profit after tax	-	-	(1,981,167)	(1,386)	-	-	-	(1,982,553)
Other comprehensive loss	-	-	(1,981,167)	(1,386)	-	-	1,064,640	(917,913)
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	4,518	4,518
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-
Final dividend for the year 2025 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)
Other transfer within equity	-	-	-	-	-	3,000,000	(3,000,000)	-
Transfer to general reserve	-	-	-	-	-	3,000,000	(3,000,000)	-
Balance as at 31 March 2026	2,000,000	12,902	819,610	192,318	2,131,302	18,000,000	2,220,871	25,377,003

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

TAHER G. SACHAK Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman
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Karachi 24 April 2026

## **NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

For the three months period ended 31 March 2026 (Unaudited)

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

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

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

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

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

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

#### **2.1 Statement of compliance**

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

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

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

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

## **Unconsolidated** Financial Statements

### **2.2 Basis of measurement**

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

### **2.3 Functional and presentation currency**

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

### **2.4 Standards, interpretations and amendments effective during the current period**

There is a new amendment that is applicable for accounting periods beginning on or after 01 January 2026, that is considered not to have a material impact on the Company's unconsolidated condensed interim financial statements and hence not disclosed in these unconsolidated condensed interim financial statements.

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

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

- Adoption of IFRS 18 and IFRS 19

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

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

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

#### **2.5.1 Temporary exemption from IFRS 17 and IFRS 9**

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

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

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

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. On 23 December 2025 via letter no. ID/MDPRD/IFRS-17/2025/4228 SECP further extended the deadline for submission of the audited long form report to 31 May 2026.

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

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

Fair value of financial assets as at 31 March 2026 and the change in the fair values during the period ended 31 March 2026.

	<b>As at 31 March 2026 (Unaudited)</b>			
	<b>Failed the SPPI test</b>		<b>Passed the SPPI test</b>	
	<b>Fair value</b>	<b>Change in unrealized gains / (losses) during the period</b>	<b>Fair value</b>	<b>Change in unrealized gains / (losses) during the period</b>
-----Rupees in '000-----				
<b>Financial assets</b>				
Cash at bank*	-	-	3,779,543	-
Investment in subsidiary	6,636,379	(383,024)	-	-
Investment in equity securities	12,977,665	(2,713,978)	-	-
Investment in debt securities	-	-	9,810,448	(184,644)
Investment in term deposits*	-	-	717,424	-
Accrued investment income*	-	-	917,812	-
Loans and other receivables*	254,784	-	335	-
	<b>19,868,828</b>	<b>(3,097,002)</b>	<b>15,225,562</b>	<b>(184,644)</b>

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

## Unconsolidated Financial Statements

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

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

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

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

### 5 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The significant judgment 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 unconsolidated financial statement as at 31 December 2025.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Note	------(Rupees in '000)-----	
<b>6</b>	<b>PROPERTY AND EQUIPMENT</b>	
Operating assets	6.1 & 6.2 <b>3,808,367</b>	3,813,620
Right-of-use assets	<b>74,684</b>	82,687
Work in progress	<b>134,130</b>	18,417
	<b>4,017,181</b>	<b>3,914,724</b>
<b>6.1</b>	<b>Operating assets</b>	
Opening balance as at 01 January - net book value	<b>3,813,620</b>	3,561,267
Additions during the period / year	6.1.1 <b>91,178</b>	411,645
Depreciation charged during the period / year	<b>(89,420)</b>	(320,465)
Book value of disposals during the period / year	6.1.2 <b>(7,011)</b>	(23,265)
Revaluation surplus	-	184,438
	<b>3,808,367</b>	<b>3,813,620</b>
<b>6.1.1</b>	<b>Additions in operating assets during the period / year:</b>	
Vehicles	<b>87,564</b>	283,401
Computer equipment	<b>3,226</b>	73,322
Office equipment	<b>320</b>	26,214
Furniture and fixtures	<b>68</b>	7,024
Leasehold improvements	-	21,684
	<b>91,178</b>	411,645
<b>6.1.2</b>	<b>Written down values of operating assets disposed off during the period / year:</b>	
Vehicles	<b>(7,006)</b>	(21,396)
Computer equipment	<b>(5)</b>	(874)
Office equipment	-	(917)
Furniture and fixtures	-	(78)
	<b>(7,011)</b>	<b>(23,265)</b>
<b>6.2</b>	<b>Written down values of operating assets</b>	
Land	<b>1,783,861</b>	1,783,861
Buildings	<b>1,144,739</b>	1,166,209
Vehicles	<b>600,166</b>	567,482
Office equipment	<b>91,714</b>	95,602
Computer equipment	<b>79,907</b>	87,285
Furniture and fixtures	<b>78,492</b>	83,693
Leasehold improvements	<b>29,488</b>	29,488
	<b>3,808,367</b>	<b>3,813,620</b>
<b>7</b>	<b>INTANGIBLE ASSETS</b>	

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

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	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
<b>8 INVESTMENT PROPERTIES</b>		
Land	<b>2,664,470</b>	2,664,470
Building	<b>1,072,711</b>	1,072,711
	<b>3,737,181</b>	3,737,181

## 8.1 Fair value hierarchy

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

## 9 INVESTMENT IN SUBSIDIARY

	<b>31 March 2026 (Unaudited)</b>			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----					
Listed shares	<b>13,725,734</b>	<b>(7,089,355)</b>	<b>6,636,379</b>	13,725,734	(6,496,145)	7,229,589
Surplus on revaluation	-	-	-	-	-	383,024
	<b>13,725,734</b>	<b>(7,089,355)</b>	<b>6,636,379</b>	13,725,734	(6,496,145)	7,612,613

EFU Life Assurance Limited was incorporated in Pakistan on 09 August 1992 and commenced operations on 18 November 1992. The Subsidiary company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business. EFU General Insurance Limited, the Parent company, holds 47,878,071 shares i.e. 45.60% shareholding (31 December 2025: 47,878,071 shares i.e. 45.60%). The Subsidiary's total market value amounts to Rs. 14,554 million (31 December 2025: Rs. 16,695 million)

## 10 INVESTMENT IN EQUITY SECURITIES

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

	<b>31 March 2026 (Unaudited)</b>			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----					
<b>Available-for-sale</b>						
<b>Related Party</b>						
Listed shares	<b>473,145</b>	<b>(208,956)</b>	<b>264,189</b>	473,145	(207,430)	265,715
<b>Others</b>						
Listed shares	<b>11,823,814</b>	<b>(187,876)</b>	<b>11,635,938</b>	9,627,068	(202,016)	9,425,052
Unlisted shares	<b>15,216</b>	<b>(15,216)</b>	-	15,216	(15,216)	-
	<b>11,839,030</b>	<b>(203,092)</b>	<b>11,635,938</b>	9,642,284	(217,232)	9,425,052
Surplus on revaluation			<b>1,029,577</b>			3,699,624
	<b>12,312,175</b>	<b>(412,048)</b>	<b>12,929,704</b>	10,115,429	(424,662)	13,390,391
<b>Held-for-trading</b>						
<b>Others</b>						
Listed shares	<b>65,191</b>	-	<b>65,191</b>	3,934,771	-	3,934,771
(Deficit) / surplus on revaluation			<b>(17,230)</b>			26,701
	<b>65,191</b>	-	<b>47,961</b>	3,934,771	-	3,961,472
	<b>12,377,366</b>	<b>(412,048)</b>	<b>12,977,665</b>	14,050,200	(424,662)	17,351,863

## 11 INVESTMENT IN DEBT SECURITIES

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
<b>Available-for-sale</b>						
<b>Government securities</b>						
Pakistan investment bonds	8,332,261	-	8,332,261	8,309,109	-	8,309,109
Treasury bills	995,518	-	995,518	-	-	-
	<b>9,327,779</b>	<b>-</b>	<b>9,327,779</b>	8,309,109	-	8,309,109
<b>Term Finance Certificate</b>						
Soneri Bank Limited	100,000	-	100,000	100,000	-	100,000
Habib Bank Limited	100,000	-	100,000	100,000	-	100,000
	<b>200,000</b>	<b>-</b>	<b>200,000</b>	200,000	-	200,000
<b>Corporate Sukuks</b>						
Dubai Islamic Bank Limited - Tier I	80,000	-	80,000	80,000	-	80,000
Dubai Islamic Bank Limited - Tier II	22,000	-	22,000	22,000	-	22,000
	<b>102,000</b>	<b>-</b>	<b>102,000</b>	102,000	-	102,000
<b>Preference share - non convertible</b>						
Agritech Limited	40,637	(40,637)	-	40,637	(40,637)	-
Surplus on revaluation			180,669			365,313
	<b>9,670,416</b>	<b>(40,637)</b>	<b>9,810,448</b>	8,651,746	(40,637)	8,976,422

## 12 TERM DEPOSIT

Held-to-maturity

Deposits maturing within 12 months

Term deposits certificates – foreign currency

Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	<b>717,424</b>	719,916

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

## 13 LOANS AND OTHER RECEIVABLES – Considered good

Accrued investment income

Security deposits

Advances to employees

Advances to suppliers

Other receivables

Loans to employees

Receivable against sale of securities

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	917,812	459,918
	239,920	242,920
	10,650	5,486
	10,309	67,307
	4,214	16,099
	3,518	3,807
	335	695,192
	<b>1,186,758</b>	1,490,729

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	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Note	----- (Rupees in '000) -----	
<b>14 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good</b>		
Due from insurance contract holders	<b>7,469,701</b>	6,762,744
Provision for impairment of receivables from insurance contract holders	<b>(88,582)</b>	(88,582)
	<b>7,381,119</b>	6,674,162
Due from other insurer / reinsurers	<b>73,806</b>	88,694
	<b>7,454,925</b>	6,762,856
<b>14.1</b>	Due from insurance contract holders include Rs. 46.149 million (31 December 2025: Rs. 45.295 million) receivable from related parties.	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
<b>15 PREPAYMENTS</b>		
Prepaid reinsurance premium ceded	<b>8,889,433</b>	12,968,872
Prepaid insurance premium	<b>104,001</b>	-
Prepaid expenses	<b>54,866</b>	27,800
Prepaid charges for vehicle tracking devices	<b>21,109</b>	21,293
Prepaid rent	<b>1,433</b>	7,434
	<b>9,070,842</b>	13,025,399
<b>16 CASH AND BANK</b>		
Cash and cash equivalents		
Cash in hand	<b>1,289</b>	-
Policy and revenue stamps, bond papers	<b>51,328</b>	70,321
	<b>52,617</b>	70,321
Cash at bank		
foreign currency		
Current accounts	<b>23,774</b>	16,105
local currency		
Current accounts	<b>187,439</b>	208,519
Saving accounts	<b>3,568,330</b>	1,821,895
	<b>3,755,769</b>	2,030,414
	<b>3,832,160</b>	2,116,840
<b>16.1</b>	The rate of return on saving accounts from various banks ranges from 8.73% to 9.00% per annum (2025: 7.29% to 11.50% per annum) depending on the size of average deposits.	

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

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	----- (Rupees in '000) -----	
Term deposits less than three months	<b>385,663</b>	365,615
Cash and bank	<b>3,832,160</b>	2,314,692
	<b>4,217,823</b>	2,680,307

**17 SHARE CAPITAL**

**17.1 Authorized share capital**

<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)		<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
		-- (Number of shares in '000)--	----- (Rupees in '000) -----	
<b>200,000</b>	200,000		<b>2,000,000</b>	2,000,000

**17.2 Issued, subscribed and paid-up share capital**

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

**18 RESERVES**

**Capital reserves**

	<b>Note</b>	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
		----- (Rupees in '000) -----	
Reserve for exceptional losses	18.1	<b>12,902</b>	12,902
Revaluation reserve for unrealized gain of available-for-sale investments - net		<b>819,610</b>	2,800,777
Reserve for change in fair value of investment properties - net		<b>2,131,302</b>	2,131,302
Exchange translation reserves		<b>192,318</b>	193,704
		<b>3,156,132</b>	5,138,685

**Revenue reserve**

General reserve		<b>18,000,000</b>	15,000,000
		<b>21,156,132</b>	20,138,685

**Unappropriated profit**

		<b>2,220,871</b>	5,251,713
		<b>23,377,003</b>	25,390,398

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

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	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
<b>19 OTHER CREDITORS AND ACCRUALS</b>		
Dividend payable	1,100,000	-
Security deposits against bond insurance	2,145,891	2,043,068
Unclaimed / unpaid dividends	595,510	595,564
Agent commission payable	685,205	714,168
Workers' welfare fund	495,185	450,196
Accrued expenses	344,915	503,443
Sales tax payable	301,363	581,294
Others	101,459	30,049
Lease liabilities	75,369	94,803
Unearned rentals	71,063	90,001
Federal insurance fee payable	19,956	10,667
	<u>5,935,916</u>	<u>5,113,253</u>
<b>20 WINDOW TAKAFUL OPERATIONS</b>		
<b>20.1 Assets</b>		
Operator's Fund	3,136,927	2,960,169
Participants' Fund	7,553,229	7,312,397
	<u>10,690,156</u>	<u>10,272,566</u>
<b>20.2 Liabilities and Funds</b>		
Liabilities of Operator's Fund	1,246,571	1,176,050
Liabilities and Fund of Participants' Fund	7,553,229	7,312,397
	<u>8,799,800</u>	<u>8,488,447</u>
<b>21 CONTINGENCIES AND COMMITMENTS</b>		
<b>21.1</b>	The status of contingencies remains unchanged from that disclosed in the annual audited unconsolidated financial statements as at 31 December 2025.	
<b>21.2</b>	As of the reporting date, the Company had capital expenditure commitments amounting to Rs. 40 million (31 December 2025: Rs. 35 million).	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	----- (Rupees in '000) -----	
<b>22 NET INSURANCE PREMIUM</b>		
Written gross premium	6,233,240	8,495,452
Unearned premium reserve - opening	20,673,685	18,315,194
Unearned premium reserve - closing	(16,425,082)	(17,446,407)
Premium earned	10,481,843	9,364,239
Less:		
Reinsurance premium ceded	2,660,086	5,326,862
Prepaid reinsurance premium - opening	12,968,872	10,661,140
Prepaid reinsurance premium - closing	(8,889,433)	(10,380,913)
Reinsurance expense	6,739,525	5,607,089
	<u>3,742,318</u>	<u>3,757,150</u>

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	------(Rupees in '000)-----	
<b>23 NET INSURANCE CLAIMS</b>		
Claims Paid	<b>1,927,662</b>	2,994,223
Outstanding claims including IBNR - closing	<b>12,421,493</b>	12,426,844
Outstanding claims including IBNR - opening	<b>(12,545,548)</b>	(13,029,997)
Claims expense	<b>1,803,607</b>	2,391,070
Less:		
Reinsurance and other recoveries received	<b>889,964</b>	1,493,291
Reinsurance and other recoveries in respect of outstanding claims - opening	<b>(8,040,266)</b>	(8,596,247)
Reinsurance and other recoveries in respect of outstanding claims - closing	<b>7,716,906</b>	8,235,786
Reinsurance and other recoverie	<b>566,604</b>	1,132,830
	<b>1,237,003</b>	1,258,240
<b>24 NET COMMISSION AND OTHER ACQUISITION COSTS</b>		
Commission paid or payable	<b>657,634</b>	613,551
Deferred commission expense - opening	<b>1,483,625</b>	1,510,828
Deferred commission expense - closing	<b>(1,329,875)</b>	(1,313,341)
Net commission	<b>811,384</b>	811,038
Less:		
Commission received or recoverable	<b>124,181</b>	92,991
Unearned reinsurance commission - opening	<b>348,688</b>	329,486
Unearned reinsurance commission - closing	<b>(297,516)</b>	(269,739)
Commission from reinsurers	<b>175,353</b>	152,738
	<b>636,031</b>	658,300
<b>25 INVESTMENT INCOME</b>		
Income from subsidiary		
Available-for-sale - dividend income	<b>502,720</b>	499,570
Income from equity securities		
Available-for-sale - dividend income	<b>293,086</b>	152,883
Held-for-trading - dividend income	<b>59,809</b>	15,258
	<b>352,895</b>	168,141
Income from debt securities		
Available-for-sale - return on debt securities	<b>315,942</b>	487,793
Income from term deposits		
Held-to-maturity - return on term deposits	<b>7,251</b>	6,576
	<b>1,178,808</b>	1,162,080
Net realized gains / (losses) on investments available-for-sale financial assets		
Realized gains on:		
Equity securities	<b>243,191</b>	58,386
Realized (losses) on:		
Equity securities	<b>(8,706)</b>	(2,962)
	<b>234,485</b>	55,424

## Unconsolidated Financial Statements

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	----- <b>(Rupees in '000)</b> -----	
Held-for-trading		
Realized gains on: Equity securities	<b>490,553</b>	96,798
Realized losses on: Equity securities	<b>(629,474)</b>	(34,037)
	<b>(138,921)</b>	62,761
Net unrealized loss on investment at fair value through profit and loss held-for-trading	<b>(43,931)</b>	(13,272)
Total investment income	<b>1,230,441</b>	1,266,993
Less: (Impairment) / reversal of impairment in value of available-for-sale		
Subsidiary	<b>(593,209)</b>	(842,132)
Equity security	<b>12,614</b>	-
Investment related expenses	<b>(50,508)</b>	(14,571)
	<b>599,338</b>	410,290
<b>26 OTHER INCOME</b>		
Return on bank balances	<b>50,716</b>	56,118
Gain on sale of equipment and vehicles	<b>26,069</b>	41,010
Return on loans to employees	<b>10</b>	33
Exchange loss	<b>(267)</b>	(81)
	<b>76,528</b>	97,080
<b>27 PROFIT FROM WINDOW TAKAFUL OPERATIONS – OPERATOR’S FUND</b>		
Wakala fee	<b>419,930</b>	292,728
Commission expense	<b>(117,582)</b>	(91,772)
General, administrative and management expenses	<b>(188,072)</b>	(106,955)
Modarib's share of PTF investment income	<b>22,223</b>	25,043
Investment income	<b>48,428</b>	40,935
Direct expenses	<b>(4,355)</b>	(3,561)
Other income	<b>3,687</b>	2,747
	<b>184,259</b>	159,165
<b>28 TAXATION</b>		
For current period		
Current	<b>703,389</b>	704,993
Deferred	<b>(240,772)</b>	(338,733)
Super tax	<b>243,390</b>	243,673
	<b>706,007</b>	609,933
<b>29 EARNINGS (AFTER TAX) PER SHARE</b>		
Profit ( after tax ) for the period	<b>1,064,640</b>	943,662
Weighted average number of ordinary shares	<b>200,000</b>	200,000
Earnings (after tax) per share	<b>5.32</b>	4.72
<b>29.1</b>	No figures for diluted earnings per share have been presented as the Company has not issued any instrument which would have dilutive affect on earnings per share. (31 March 2025: Nil)	

## 30 RELATED PARTY TRANSACTIONS

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

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	----- (Rupees in '000) -----	
<b>Transactions</b>		
<b>Subsidiary company</b>		
Premium received	<b>44,853</b>	46,164
Premium paid	<b>112,024</b>	71,867
Claims paid	<b>857</b>	803
Dividends received	-	499,570
<b>Associated companies</b>		
Premium received	<b>11,836</b>	30,445
Claims paid	<b>2,197</b>	384
Profit received on bank deposits	-	38,409
<b>Key management personnel</b>		
Claims paid	-	153
Compensation	<b>51,867</b>	36,859
<b>Others</b>		
Premium received	<b>15,501</b>	16,619
Claims paid	<b>7,902</b>	941
Dividend received	-	3,545
Brokerage paid	<b>9,657</b>	8,436
Donations paid	<b>1,000</b>	500
Sponsorship paid	<b>949</b>	781
Insurance premium paid	<b>26,951</b>	-
<b>Employees' funds</b>		
Contribution to provident fund	<b>10,704</b>	9,140
Contribution to gratuity fund	<b>11,808</b>	10,125
Contribution released to pension fund	<b>151</b>	-

# Unconsolidated Financial Statements

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
----- (Rupees in '000) -----		
<b>Balances</b>		
<b>Associated companies</b>		
Balances receivable	46,149	45,295
Dividend receivable	507,574	-
Profit receivable on bank deposit	40,212	-
Balances payable	249	-
Dividend payable - Associate	348,769	-
Dividend payable - Key management personnel	20	-
Dividend payable - Others	449,981	-
Dividend payable - Employees' funds	2,472	-
Bank balances	2,640,498	844,902
<b>Employees' funds receivable / payable</b>		
EFU gratuity fund payable	78,246	118,992
EFU pension fund receivable	6,107	5,953

## 31 SEGMENT INFORMATION

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

Current period	For the three months period ended 31 March 2026 (Unaudited)					
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
----- (Rupees in '000) -----						
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	4,343,752	870,151	1,248,272	804,011	-	7,266,186
Less: Sales tax	484,051	89,041	168,224	96,327	-	837,643
Stamp duty	838	127,356	2,174	2,666	-	133,034
Federal insurance fee	38,170	6,473	10,673	6,953	-	62,269
Gross written premium (inclusive of administrative surcharge)	3,820,693	647,281	1,067,201	698,065	-	6,233,240
Gross direct premium	3,817,803	634,148	1,029,337	687,128	-	6,168,416
Facultative inward premium	3,675	-	-	2,758	-	6,433
Administrative surcharge	(785)	13,133	37,864	8,179	-	58,391
Insurance premium earned	7,649,090	1,230,673	977,102	624,978	-	10,481,843
Insurance premium ceded to reinsurers	(5,867,553)	(622,155)	(8,155)	(241,662)	-	(6,739,525)
Net insurance premium	1,781,537	608,518	968,947	383,316	-	3,742,318
Commission income	151,211	5,940	4	18,198	-	175,353
Net underwriting income	1,932,748	614,458	968,951	401,514	-	3,917,671
Insurance claims	(1,026,685)	(199,601)	(506,066)	(71,255)	-	(1,803,607)
Insurance claims recovered from reinsurers	570,444	(2,976)	(3,233)	2,369	-	566,604
Net claims	(456,241)	(202,577)	(509,299)	(68,886)	-	(1,237,003)
Commission expense	(586,535)	(88,653)	(80,010)	(56,186)	-	(811,384)
Management expenses	(439,843)	(152,149)	(234,795)	(97,114)	-	(923,901)
Net insurance claims and expenses	(1,482,619)	(443,379)	(824,104)	(222,186)	-	(2,972,288)
Underwriting result	450,129	171,079	144,847	179,328	-	945,383
Net investment income						599,338
Rental income						39,081
Other income						76,528
Other expenses						(70,972)
Finance cost						(2,970)
Profit from window takaful operations						184,259
- Operator's Fund						1,770,647
Profit before tax						1,770,647

As at 31 March 2026 (Unaudited)						
Current period	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
----- (Rupees in '000) -----						
Corporate segment assets	19,760,047	3,544,665	872,374	1,366,484	-	25,543,570
Corporate segment assets - Takaful OPF and PTF	1,869,296	192,935	1,792,436	519,697	-	4,374,364
Corporate unallocated assets						43,226,683
Corporate unallocated assets - Takaful OPF and PTF						6,315,792
Total assets						<u>79,460,409</u>
Corporate segment liabilities	27,144,686	4,552,632	3,020,033	5,187,245	-	39,904,596
Corporate segment liabilities - Takaful OPF and PTF	2,484,935	319,577	2,974,729	804,675	-	6,583,916
Corporate unallocated liabilities						4,016,887
Corporate unallocated liabilities - Takaful OPF and PTF						2,215,884
Total liabilities						<u>52,721,283</u>
						<b>External premium less reinsurance by geographical segments</b>
						<b>31 March 2026 (Unaudited)</b>
Location						<u>3,738,931</u>
Pakistan						<u>3,387</u>
EPZ*						<u>3,742,318</u>
Total						<u>3,742,318</u>

\* This represents US Dollar equivalent in pak rupees

For the three months period ended 31 March 2025 (Unaudited)						
Previous period	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total
----- (Rupees in '000) -----						
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	7,246,263	849,834	1,138,834	691,282	-	9,926,213
Less: Sales tax	886,316	89,514	154,228	95,552	-	1,225,610
Stamp duty	870	115,543	2,358	1,390	-	120,161
Federal insurance fee	62,959	6,384	9,726	5,921	-	84,990
Gross written premium (inclusive of administrative surcharge)	6,296,118	638,393	972,522	588,419	-	8,495,452
Gross direct premium	6,288,534	625,579	941,625	584,011	-	8,439,749
Facultative inward premium	242	-	-	-	-	242
Administrative surcharge	7,342	12,814	30,897	4,408	-	55,461
Insurance premium earned	6,684,619	1,208,400	942,641	528,579	-	9,364,239
Insurance premium ceded to reinsurers	(4,816,217)	(586,294)	(8,035)	(196,543)	-	(5,607,089)
Net insurance premium	1,868,402	622,106	934,606	332,036	-	3,757,150
Commission income	136,617	5,239	-	10,882	-	152,738
Net underwriting income	2,005,019	627,345	934,606	342,918	-	3,909,888
Insurance claims	(1,921,250)	625	(439,703)	(30,742)	-	(2,391,070)
Insurance claims recovered from reinsurers	1,340,746	(194,991)	-	(12,925)	-	1,132,830
Net claims	(580,504)	(194,366)	(439,703)	(43,667)	-	(1,258,240)
Commission expense	(558,420)	(99,078)	(87,944)	(65,596)	-	(811,038)
Management expenses	(442,950)	(148,569)	(224,089)	(103,598)	-	(919,206)
Net insurance claims and expenses	(1,581,874)	(442,013)	(751,736)	(212,861)	-	(2,988,484)
Underwriting result	423,145	185,332	182,870	130,057	-	921,404
Net investment income						410,290
Rental income						31,028
Other income						97,080
Other expenses						(60,762)
Finance cost						(4,610)
Profit from window takaful operations - Operator's Fund						159,165
Profit before tax						<u>1,553,595</u>

# Unconsolidated Financial Statements

Previous year	As at 31 December 2025 (Audited)					Total
	Fire and property damage	Marine, aviation & transport	Motor	Miscellaneous	Treaty	
	(Rupees in '000)					
Corporate segment assets	22,741,508	4,270,478	703,331	1,672,610	-	29,387,927
Corporate segment assets - Takaful OPF and PTF	2,281,025	205,032	1,587,537	407,546	-	4,481,140
Corporate unallocated assets						45,965,765
Corporate unallocated assets - Takaful OPF and PTF						5,791,426
Total assets						<u>85,626,258</u>
Corporate segment liabilities	30,450,052	5,697,897	2,837,637	4,711,604	-	43,697,190
Corporate segment liabilities - Takaful OPF and PTF	2,685,790	362,613	2,632,918	680,013	-	6,361,334
Corporate unallocated liabilities						4,683,582
Corporate unallocated liabilities - Takaful OPF and PTF						2,127,113
Total liabilities						<u>56,869,219</u>
						External premium less reinsurance by geographical segments
Location						31 March 2025 (Unaudited)
Pakistan						3,749,438
EPZ*						7,712
Total						<u>3,757,150</u>

\* This represents US dollar equivalent in pak rupees

## 32 FAIR VALUE

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

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

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

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

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

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

As at 31 March 2026 (Unaudited)									
	Available-for-sale	Held-for-trading	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
							Level 1	Level 2	Level 3
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
Investments									
Equity securities - quoted	12,929,704	47,961	-	-	-	12,977,665	12,977,665	-	-
Debt securities	9,810,448	-	-	-	-	9,810,448	-	9,810,448	-
Investment in subsidiary	6,636,379	-	-	-	-	6,636,379	6,636,379	-	-
Debt securities of window takaful operations	5,222,404	-	-	-	-	5,222,404	-	5,222,404	-
<b>Financial assets not measured at fair value</b>	<b>34,598,935</b>	<b>47,961</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,646,896</b>			
Term deposits*	-	-	-	717,424	-	717,424			
Loans and other receivables*	-	-	1,186,758	-	-	1,186,758			
Insurance / reinsurance receivables*	-	-	7,454,925	-	-	7,454,925			
Reinsurance recoveries against outstanding claims*	-	-	7,716,906	-	-	7,716,906			
Cash at bank*	-	-	-	3,780,832	-	3,780,832			
Total financial assets of window takaful operations*	-	-	1,989,270	825,333	-	2,814,603			
	-	-	18,347,859	5,323,589	-	23,671,448			
<b>Total financial assets</b>	<b>34,598,935</b>	<b>47,961</b>	<b>18,347,859</b>	<b>5,323,589</b>	<b>-</b>	<b>58,318,344</b>			
<b>Financial liabilities not measured at fair value</b>									
Outstanding claims including IBNR*	-	-	-	-	(12,421,493)	(12,421,493)			
Insurance / reinsurance payables*	-	-	-	-	(7,620,924)	(7,620,924)			
Other creditors and accruals*	-	-	-	-	(5,935,916)	(5,935,916)			
Total financial liabilities of window takaful operations	-	-	-	-	(2,453,050)	(2,453,050)			
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,431,383)</b>	<b>(28,431,383)</b>			

  

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

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

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

The Board of Directors in its meeting held on 24 April 2026 have announced a first interim cash dividend in respect of the year ended 31 December 2026 of Rs.1.50 per share, 15.00 % (2025: Rs. 1.50 per share, 15.00%). These unconsolidated condensed interim financial statements for the three months period ended 31 March 2026 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

**34 GENERAL**

Figures have been rounded off to the nearest thousand rupees

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

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 24 April 2026.

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

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# **CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION**

For the three months period ended 31 March 2026 (Unaudited)

## **Directors' Review to the Members on Consolidated Condensed Interim Financial Information For the three months period ended 31 March 2026**

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

### **Performance Review**

The consolidated gross premium was Rs. 21.75 billion (2025: Rs. 22.31 billion), the net premium was Rs. 18.18 billion (2025: Rs. 16.16 billion) and profit after tax was Rs. 1.26 billion (2025: Rs. 1.50 billion). Consolidated investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the three months period was Rs. 4.14 billion (2025: Rs. 5.11 billion). The consolidated total assets were Rs. 365 billion (31 December 2025: Rs. 380 billion) and total investments stood at Rs. 290.11 billion (31 December 2025: Rs. 303.90 billion).

### **Movement of Reserves**

	(Rupees in '000)
Unappropriated profit brought forward	4,363,214
Profit attributable to ordinary shares	1,115,293
Transferred from surplus on revaluation of property and equipment	8,949
Final Dividend for the year 2025	(1,100,000)
Transfer to General Reserve	(3,000,000)
	(2,975,758)
Profit available for appropriations	1,387,456
Earnings per share (Rupees)	5.58

### **Outlook**

Outlook for 2026 remains anchored with IMF's Extended Fund Facility program and privatization of State-Owned Enterprises. While SBP projects GDP growth between 3.75% and 4.75%, escalating regional geopolitical tensions and volatile energy prices present heightened risks to trade balance. Despite these headwinds, SBP's foreign exchange reserves at around USD 18 billion provide a buffer against external shocks. This liquidity ensures a stable environment for financial services, even as shifting regional dynamics demand heightened vigilance.

### **Acknowledgements**

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

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

**TAHER G. SACHAK**  
Director

**HASANALI ABDULLAH**  
Director

**KAMRAN ARSHAD INAM**  
Managing Director &  
Chief Executive officer

**SAIFUDDIN N. ZOOMKAWALA**  
Chairman

**30**

EFU GENERAL INSURANCE LTD

Karachi 24 April 2026

# مجموعی کنڈینسڈ عبوری مالیاتی حسابات پر ممبران کیلئے ڈائریکٹرز کا جائزہ ۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والی سہ ماہی کیلئے

ہم ہمسرت ای ایف پوزنرل انشورنس لمیٹڈ اور اپنے ذیلی ادارے ای ایف یو لائف انشورنس لمیٹڈ کے مجموعی کنڈینسڈ عبوری مالیاتی حسابات پیش کر رہے ہیں۔

کارکردگی کا جائزہ

یکجا شدہ مجموعی پرمیئم ۷۵ بلین روپے (۲۰۲۵ء: ۳۱ بلین روپے)، خالص پرمیئم ۱۸ بلین روپے (۲۰۲۵ء: ۱۶ بلین روپے) اور منافع بعد از ٹیکس ۲۶ بلین روپے رہا (۲۰۲۵ء: ۵۰ بلین روپے)۔ یکجا شدہ انویسٹمنٹ آمدنی (بشمول منافع منقسمہ، کیپیٹل گینز، ریٹیل آمدنی، ڈپازٹ پر منافع جات و دیگر آمدنی) برائے سہ ماہی مدت ۱۳ بلین روپے رہی (۲۰۲۵ء: ۱۱ بلین روپے)۔ یکجا شدہ مجموعی اثاثہ جات ۳۶۵ بلین روپے (۳۱ دسمبر ۲۰۲۵ء: ۳۸۰ بلین روپے) اور مجموعی سرمایہ کاری ۲۹۰ بلین روپے رہی (۳۱ دسمبر ۲۰۲۵ء: ۳۰۳ بلین روپے)۔

محفوظ اثاثہ جات کی منتقلی

روپے ہزاروں میں

۳ ۶۲۳ ۲۱۴
۱ ۱۱۵ ۲۹۳
۸ ۹۳۹
(۱ ۱۰۰ ۰۰۰)
(۳ ۰۰۰ ۰۰۰)
(۲ ۹۷۵ ۷۵۸)
۱ ۳۸۷ ۲۵۶
۵ ۷۵۸

غیر مختص کردہ منافع جو آئندہ شامل کیا جائے گا

عمومی شیئرز کیلئے قابل منسوب منافع

جائیداد اور ایکویٹی کی ری ویلیویشن پر اضافے سے منتقل

حتمی منافع منقسمہ برائے سال ۲۰۲۵ء

جزل ریوزرو کیلئے منتقلی

تناسب کے تحت دستیاب منافع

آمدنی فی شیئر (روپے)

مستقبل کا نقطہ نظر

سال ۲۰۲۶ء کے لئے آؤٹ لک آئی ایم ایف کے ایکسٹینڈڈ فنڈ فیسیلٹی پروگرام اور سرکاری ملکیتی اداروں کی نجکاری کے سبب مستحکم رہے گا۔ جبکہ ایس بی پی پروجیکٹس جی ڈی پی گروتھ خطے کی سیاسی کشیدگی اور توانائی کے زخموں میں اتار چڑھاؤ کے باعث ۵۷.۳ فیصد اور ۵۷.۵ فیصد کے درمیان رہنے کی وجہ سے تجارتی توازن کیلئے بلند تر خطرات ظاہر کرتی ہے۔ ان رکاوٹوں اور پیچیدگیوں کے باوجود ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر جو لگ بھگ ۱۸ بلین امریکی ڈالر ہیں، بیرونی خطرات کے خلاف فراہم کرتے ہیں۔ یہ لیکویڈیٹی مالیاتی سروسز کیلئے ایک مستحکم ماحول کو یقینی بناتی ہے اگرچہ بدلتی ہوئی علاقائی صورت حال کے باوجود زیادہ محتاط رہنے کی ضرورت ہے۔

اظہار تشکر

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

آپ کے ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ اور اپنے تمام ری انشوررز کا ان کی مسلسل رہنمائی اور تعاون کیلئے شکر یہ بھی ادا کرنا چاہتے ہیں۔

سیف الدین این۔ زمکا والا  
چیئر مین

کامران ارشد انعام  
ٹیچنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

حسن علی عبداللہ  
ڈائریکٹر

طاہر جی ساچک  
ڈائریکٹر

کراچی: ۲۳ اپریل ۲۰۲۶ء

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QUARTERLY REPORT 2026

**Consolidated**  
Financial  
Statements

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2026 (Unaudited)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
------(Rupees in '000)-----			
<b>Assets</b>			
Property and equipment	6	10,518,259	10,572,513
Intangible assets including goodwill	7	2,475,502	2,508,741
Investment properties	8	3,737,181	3,737,181
Investment in associate	9	142,759	152,349
Investments			
Equity securities	10	69,990,948	85,226,773
Debt securities	11	204,292,790	200,151,592
Term deposits	12	2,734,382	4,086,645
Open-ended mutual funds	13	12,952,780	14,285,039
Loans and other receivables	14	9,052,514	7,342,765
Insurance / reinsurance receivables	15	10,507,335	9,847,378
Reinsurance recoveries against outstanding claims		7,716,906	8,040,266
Salvage recoveries accrued		131,322	115,305
Deferred commission expense	25	1,329,875	1,483,625
Retirement benefit		6,107	5,953
Taxation - payments less provision		855,998	1,091,946
Prepayments	16	9,279,968	13,172,413
Cash and bank	17	8,205,184	7,985,510
		<u>353,929,810</u>	<u>369,805,994</u>
Total assets of window takaful operations	21.1	<u>10,690,156</u>	<u>10,272,566</u>
<b>Total assets</b>		<u><b>364,619,966</b></u>	<u><b>380,078,560</b></u>
<b>Equity and liabilities</b>			
Ordinary share capital	18.2	2,000,000	2,000,000
Reserves	18.3	21,183,077	19,944,850
Unappropriated profit	18.3	1,387,456	4,363,214
Equity attributable to equity holders of the parent		<u>24,570,533</u>	<u>26,308,064</u>
Non-controlling interest		<u>5,563,392</u>	<u>6,029,685</u>
<b>Total equity</b>		<u><b>30,133,925</b></u>	<u><b>32,337,749</b></u>
Surplus on revaluation of property and equipment		2,473,075	2,487,310
<b>Liabilities</b>			
Insurance liabilities - life insurance business	19	267,529,134	277,695,035
Underwriting provisions - general insurance business			
Outstanding claims including IBNR	24	12,421,493	12,545,548
Unearned premium reserves	23	16,425,082	20,673,685
Unearned reinsurance commission	25	297,516	348,688
Retirement benefit obligations		78,246	118,992
Deferred taxation		3,602,173	4,940,644
Premium received in advance		2,273,572	2,632,355
Insurance / reinsurance payables		8,241,609	7,640,394
Other creditors and accruals	20	12,344,341	10,169,713
<b>Total liabilities</b>		<u><b>323,213,166</b></u>	<u><b>336,765,054</b></u>
		<u><b>355,820,166</b></u>	<u><b>371,590,113</b></u>
Total liabilities and fund of window takaful operations	21.2	<u>8,799,800</u>	<u>8,488,447</u>
<b>Total equity and liabilities</b>		<u><b>364,619,966</b></u>	<u><b>380,078,560</b></u>
<b>Contingencies and commitments</b>	22		

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

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EFU GENERAL INSURANCE LTD

Karachi 24 April 2026

## CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the three months period ended 31 March 2026 (Unaudited)

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	
Note	------(Rupees in '000)-----		
Net insurance premium	23	18,181,047	16,163,646
Net insurance claim expenses	24	<b>(14,423,069)</b>	(13,409,877)
Net commission and other acquisition cost	25	<b>(3,435,944)</b>	(3,182,249)
Insurance claims and acquisition expenses		<b>(17,859,013)</b>	(16,592,126)
Management expenses		<b>(2,065,870)</b>	(2,030,883)
Underwriting results		<b>(1,743,836)</b>	(2,459,363)
Investment income	26	<b>7,259,202</b>	8,716,117
Net realized fair value (losses) / gains on financial assets	27	<b>(235,131)</b>	89,425
Net fair value losses on financial assets at fair value through profit or loss	28	<b>(13,647,764)</b>	(1,006,139)
Net change in insurance liabilities (other than outstanding claims)		<b>10,610,321</b>	(2,857,644)
Rental income		<b>39,081</b>	31,028
Other income	29	<b>117,407</b>	135,877
Other expenses		<b>(112,964)</b>	(91,805)
		<b>4,030,152</b>	5,016,859
Results of operating activities		<b>2,286,316</b>	2,557,496
Finance cost		<b>(40,316)</b>	(25,066)
Share of loss from associate		<b>(9,590)</b>	-
Profit from window general takaful operations - Operator's Fund	30	<b>184,259</b>	159,165
Profit before tax		<b>2,420,669</b>	2,691,595
Taxation	31	<b>(1,161,826)</b>	(1,194,800)
Profit after tax		<b>1,258,843</b>	1,496,795
<b>Profit attributable to:</b>			
Equity holders of the parent		<b>1,115,293</b>	1,219,765
Non-controlling interest		<b>143,550</b>	277,030
		<b>1,258,843</b>	1,496,795
<b>Earnings per share - Rupees</b>	32	<b>5.58</b>	6.10

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

Karachi 24 April 2026

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QUARTERLY REPORT 2026

**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME**

For the three months period ended 31 March 2026 (Unaudited)

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	----- (Rupees in '000) -----	
Profit after tax	<b>1,258,843</b>	1,496,795
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit and loss account</b>		
Unrealized loss in available-for-sale investments during the period - net	<b>(1,769,865)</b>	(325,452)
Reclassification adjustments relating to available-for-sale investments disposed of during the period	<b>290</b>	(323)
Unrealized loss from window takaful operations - Operator's fund - net	<b>(6,161)</b>	(10,440)
Total unrealized loss for the period	<b>(1,775,736)</b>	(336,215)
Effect of translation of foreign branch - net	<b>(1,386)</b>	2,525
<b>Other comprehensive loss for the period</b>	<b>(1,777,122)</b>	( 333,690)
<b>Total comprehensive (loss) / income for the period</b>	<b>(518,279)</b>	1,163,105
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	<b>(646,480)</b>	904,621
Non-controlling interest	<b>128,201</b>	258,484
	<b>(518,279)</b>	1,163,105

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2026 (Unaudited)

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Note	----- (Rupees in '000) -----	
<b>Operating cash flows</b>		
a) Underwriting activities		
Insurance premium / contribution received	20,950,773	22,736,762
Reinsurance premium / retakaful contribution paid	(2,343,177)	(5,662,168)
Claims paid	(15,589,367)	(15,258,443)
Reinsurance and other recoveries received	904,852	1,313,851
Commission paid	(2,253,465)	(1,881,205)
Commission received	124,180	92,992
Management expenses paid	(3,775,087)	(3,249,248)
Net cash flow used in underwriting activities	(1,981,291)	(1,907,459)
b) Other operating activities		
Income tax paid	(1,060,231)	(518,886)
Other operating payments	131,008	(298,124)
Other operating receipts	(139,426)	(301,746)
Loans advanced	(586,381)	(134,748)
Loans repayments received	597,913	139,403
Net cash flow used in other operating activities	(1,057,117)	(1,114,101)
<b>Total cash flow used in all operating activities</b>	(3,038,408)	(3,021,560)
<b>Investment activities</b>		
Profit / return received	5,095,012	6,203,265
Dividend received	1,054,585	1,441,053
Rentals received	20,143	(22,292)
Payment for investments	9,462,182	(12,174,102)
Proceeds from investments	(13,379,998)	7,101,370
Fixed capital expenditures	(353,016)	(197,651)
Proceeds from sale of property and equipment	78,776	102,223
<b>Total cash flow generated from investing activities</b>	1,977,684	2,453,866
<b>Financing activities</b>		
Payments against lease liabilities	(71,558)	(79,929)
Dividends paid	(54)	(604,442)
<b>Total cash flow used in financing activities</b>	(71,612)	(684,371)
<b>Net cash flow generated used in all activities</b>	(1,132,336)	(1,252,065)
Cash and cash equivalents at beginning of the period	11,740,141	8,080,244
<b>Cash and cash equivalents at end of the period</b>	17.1 10,607,805	6,828,179
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(3,038,408)	(3,021,560)
Depreciation / amortization expense	(429,960)	(458,399)
Finance cost	(40,316)	(29,971)
Profit on sale of property and equipment	46,143	65,431
(Loss) / gain on sale of investments	(647)	144,849
Rental income	39,081	31,028
Dividend income	1,253,080	1,441,053
Other investment income	6,271,793	7,304,850
Profit on lease termination	-	1,873
Profit on deposits	50,716	56,118
Other income	14,061	6,979
Depreciation in market value of investments	(13,656,231)	(746,486)
Reversal of impairment in the value of available-for-sale equity investments	-	121
(Decrease) / Increase in assets other than cash	(5,130,116)	130,272
Decrease / (Increase) in liabilities other than running finance	15,695,388	(3,588,528)
	1,074,584	1,337,630
Profit from window general takaful operations - Operator's fund	184,259	159,165
<b>Profit after tax</b>	1,258,843	1,496,795

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

TAHER G. SACHAK  
Director

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Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

Karachi 24 April 2026

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QUARTERLY REPORT 2026

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

For the three months period ended 31 March 2026 (Unaudited)

	Attributable to equity holders of the Company							Total		
	Capital reserves			Revenue reserves			Equity attributable to equity holders of the parent			
	Share capital	Reserve for exceptional losses	Unrealized gain / (loss) on revaluation of available-for-sale investments-net	Exchange translation reserve-net	Unrealized gain / (loss) on fair value of investment properties-net	General reserve			Unappropriated profit	
Balance as at 01 January 2025	2,000,000	12,902	2,804,003	191,764	1,967,061	14,000,000	1,962,523	22,938,253	5,677,325	28,615,578
Total comprehensive income for the period ended 31 March 2025	-	-	-	-	-	-	1,219,765	1,219,765	277,030	1,496,795
Profit after tax	-	-	(317,669)	2,525	-	-	-	(315,144)	(18,546)	(333,690)
Other comprehensive loss	-	-	(317,669)	2,525	-	-	1,219,765	904,621	258,484	1,163,105
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	7,515	7,515	4,883	12,398
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)
Final dividend for the year 2024 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(602,930)	(602,930)
Other transfer within equity	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-	-	-
Balance as at 31 March 2025	2,000,000	12,902	2,486,334	194,289	1,967,061	15,000,000	1,089,803	22,750,389	5,337,762	28,088,151
Balance as at 01 January 2026	2,000,000	12,902	2,606,942	193,704	2,131,302	15,000,000	4,363,214	26,308,064	6,029,685	32,337,749
Total comprehensive income for the period ended 31 March 2026	-	-	-	-	-	-	1,115,293	1,115,293	143,550	1,258,843
Profit after tax	-	-	(1,760,387)	(1,386)	-	-	-	(1,761,773)	(15,349)	(1,777,122)
Other comprehensive loss	-	-	(1,760,387)	(1,386)	-	-	1,115,293	(646,480)	128,201	(518,279)
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	8,949	8,949	5,286	14,235
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final dividend for the year 2025 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)
Final dividend for the year 2025 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(599,780)	(599,780)
Other transfer within equity	-	-	-	-	-	3,000,000	(3,000,000)	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	2,000,000	12,902	846,555	192,318	2,131,302	18,000,000	1,387,456	24,570,533	5,563,392	30,133,925

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAFUDDIN N. ZOOMKAWALA  
Chairman

Karachi 24 April 2026

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months period ended 31 March 2026 (Unaudited)

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

**1.2** The group comprises of:

**1.2.1** EFU General Insurance Limited (Holding Company)

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

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

**1.2.2** EFU Life Assurance Limited (Subsidiary Company)

EFU Life Assurance Limited with 45.60 % effective holding was incorporated as public limited company on 09 August 1992 and started its operations from 18 November 1992. The Subsidiary Company is listed on Pakistan Stock Exchange Limited and is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

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

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

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

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

### **2.1 Statement of compliance**

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

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

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

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

### **2.2 Basis of measurement**

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

### **2.3 Basis of consolidation**

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

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

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

## **2.4 Functional and presentation currency**

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

## **2.5 Standards, interpretations and amendments effective during the current period**

There are certain new standards, amendments and interpretations that are applicable for accounting periods beginning on or after 01 January 2026, that are considered not to have a material impact on the Group's financial statements: therefore, not disclosed in these condensed interim financial statements.

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

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

- Adoption of IFRS 18 and IFRS 19

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

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

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

### **2.6.1 Temporary exemption from IFRS 17 and IFRS 9**

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

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

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of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. On 23 December 2025, SECP further extended the deadline for submission of the audited long form report to 31 May 2026 via letter no. ID/MDPRD/IFRS-17/2025/4228.

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

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

b) all other financial assets.

Fair value of financial assets as at 31 March 2026 and the change in the fair values during the period ended 31 March 2026:

Financial assets	As at 31 March 2026 (Unaudited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealized (loss) / gain during the period	Fair value	Change in unrealized (loss) / gain during the period
	------(Rupees in '000)-----			
Cash at bank*	-	-	8,148,672	-
Open-ended mutual funds	12,952,780	(1,939)	-	-
Investment in equity securities	69,990,948	(2,756,767)	-	-
Investment in debt securities	-	-	204,292,790	(184,644)
Term deposits*	-	-	2,734,382	-
Insurance / reinsurance receivables*	10,507,335	-	-	-
Loans and other receivables*	2,666,188	-	335	-
Accrued investment income*	-	-	6,385,991	-
	<b>96,117,251</b>	<b>(2,758,706)</b>	<b>221,562,170</b>	<b>(184,644)</b>

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

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

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

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

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

### 5 Management of insurance and financial risk

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



	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
<b>7.2 Written down value</b>		
Goodwill	<b>2,280,382</b>	2,280,382
Customer relationships	<b>77,632</b>	79,281
Computer softwares	<b>117,488</b>	149,078
	<b>2,475,502</b>	2,508,741
<b>8 INVESTMENT PROPERTIES</b>		
Land	<b>2,664,470</b>	2,664,470
Building	<b>1,072,711</b>	1,072,711
	<b>3,737,181</b>	3,737,181

### 8.1 Fair value hierarchy

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

## 9 INVESTMENT IN ASSOCIATE

Name of Associate	Period / Year	Investment at the beginning of the period / year	Investment made during the period / year	Share of profit	Dividend income	Investment as at end of the period / year
	----- (Rupees in '000) -----					
EFU Hemayah Pension Fund	2026	152,349	-	(9,590)	-	142,759
EFU Hemayah Pension Fund	2025	-	150,000	2,349	-	152,349

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## 10 INVESTMENTS IN EQUITY SECURITIES

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
------(Rupees in '000)-----						
<b>At available-for-sale</b>						
<b>Related party</b>						
Listed shares	696,041	(415,743)	280,298	696,041	(414,217)	281,824
<b>Others</b>						
Listed shares	11,930,050	(233,353)	11,696,697	9,733,304	(247,493)	9,485,811
Unlisted shares	151,682	(151,174)	508	192,319	(191,811)	508
	12,081,732	(384,527)	11,697,205	9,925,623	(439,304)	9,486,319
Surplus on revaluation			1,216,025			3,928,861
	12,777,773	(800,270)	13,193,528	10,621,664	(853,521)	13,697,004
<b>At held-for-trading</b>						
<b>Others</b>						
Listed shares	65,191	-	65,191	3,934,771	-	3,934,771
(Deficit) / surplus on revaluation			(17,230)			26,701
	65,191	-	47,961	3,934,771	-	3,961,472
<b>At fair value through profit or loss - designated upon initial recognition</b>						
<b>Related party</b>						
Listed shares	149,395	-	105,426	111,504	-	149,395
<b>Others</b>						
Listed shares	67,067,668	-	56,644,033	48,004,348	-	67,418,902
	67,217,063	-	56,749,459	48,115,852	-	67,568,297
	80,060,027	(800,270)	69,990,948	62,672,287	(853,521)	85,226,773

## 11 INVESTMENTS IN DEBT SECURITIES

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
------(Rupees in '000)-----						
<b>Held-to-maturity</b>						
Government securities	19,140,882	-	19,140,882	18,010,043	-	18,010,043
<b>Available-for-sale</b>						
Government securities	9,327,779	-	9,327,779	8,309,109	-	8,309,109
Term finance certificates / preference shares	240,637	(40,637)	200,000	240,637	(40,637)	200,000
Corporate sukuks	102,000	-	102,000	102,000	-	102,000
Surplus on revaluation	-	-	180,669	-	-	365,313
	9,670,416	(40,637)	9,810,448	8,651,746	(40,637)	8,976,422
<b>Held-for-trading</b>						
Government securities	168,670,128	-	168,165,234	164,756,146	-	166,007,925
Term finance certificates	4,985,000	-	4,900,365	4,985,000	-	4,844,261
Corporate sukuks	2,222,815	(37,500)	1,289,861	2,222,815	(37,500)	1,331,941
Certificates of investment	986,000	-	986,000	981,000	-	981,000
	176,863,943	(37,500)	175,341,460	172,944,961	(37,500)	173,165,127
	205,675,241	(78,137)	204,292,790	199,606,750	(78,137)	200,151,592



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	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>	
	----- <b>(Rupees in '000)</b> -----		
<b>16 PREPAYMENTS</b>			
Prepaid reinsurance premium ceded	<b>8,889,433</b>	12,968,872	
Prepaid expenses	<b>347,780</b>	172,924	
Prepaid charges for vehicle tracking devices	<b>21,109</b>	21,293	
Prepaid insurance premium	<b>20,213</b>	-	
Prepaid rent	<b>1,433</b>	9,324	
	<b>9,279,968</b>	13,172,413	
<b>17 CASH AND BANK</b>			
Cash in hand	<b>4,168</b>	319	
Policy and revenue stamps, bond papers	<b>52,344</b>	72,446	
	<b>56,512</b>	72,765	
Cash at bank			
foreign currency			
Current accounts	<b>23,774</b>	16,105	
local currency			
Current accounts	<b>3,046,914</b>	1,022,935	
Saving accounts	<b>5,077,984</b>	6,873,705	
	<b>8,124,898</b>	7,896,640	
	<b>8,205,184</b>	7,985,510	
<b>17.1 Cash and cash equivalents includes the following for the purposes of the cash flow statement:</b>			
Term deposit less than three months	<b>2,402,621</b>	713,044	
Cash and bank	<b>8,205,184</b>	6,115,135	
	<b>10,607,805</b>	6,828,179	
<b>18 SHARE CAPITAL</b>			
<b>18.1 Authorized share capital</b>			
<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
-- (Number of shares in '000)--		----- <b>(Rupees in '000)</b> -----	
<b>200,000</b>	<b>200,000</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>18.2 Issued, subscribed and paid-up share capital</b>			
<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
-- (Number of shares in '000)--		----- <b>(Rupees in '000)</b> -----	
<b>250</b>	<b>250</b>	<b>2,500</b>	<b>2,500</b>
<b>199,750</b>	<b>199,750</b>	<b>1,997,500</b>	<b>1,997,500</b>
<b>200,000</b>	<b>200,000</b>	<b>2,000,000</b>	<b>2,000,000</b>
	Ordinary shares of Rs. 10 each, fully paid in cash.		
	Ordinary shares of Rs. 10 each, issued as fully paid bonus shares.		

18.3 RESERVES	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
------(Rupees in '000)-----			
<b>Capital reserves</b>			
Reserve for exceptional losses	18.3.1	12,902	12,902
Revaluation reserve for unrealised gain on available-for-sale investments - net		846,555	2,606,942
Exchange translation reserves - net		192,318	193,704
Reserve for change in fair value of investment properties - net		2,131,302	2,131,302
		<b>3,183,077</b>	4,944,850
<b>Revenue reserve</b>			
General reserve		18,000,000	15,000,000
		<b>21,183,077</b>	19,944,850
<b>Unappropriated profit</b>			
		1,387,456	4,363,214
		<b>22,570,533</b>	24,308,064

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

19 INSURANCE LIABILITIES - LIFE INSURANCE BUSINESS	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
------(Rupees in '000)-----			
Reported outstanding claims	19.1	8,777,145	8,319,969
Incurred but not reported claims	19.2	1,890,214	2,248,823
Investment component of unit-linked and account value policies	19.3	247,350,687	258,824,800
Liabilities under individual conventional insurance contracts	19.4	982,264	917,366
Liabilities under group insurance contracts (other than investment linked)	19.5	7,107,382	6,151,717
Participant's takaful fund balance		1,421,442	1,232,360
		<b>267,529,134</b>	277,695,035
<b>19.1 Reported outstanding claims</b>			
Gross of reinsurance			
Payable within one year		8,211,150	7,766,730
Payable over a period of time exceeding one year		1,098,257	1,095,640
		<b>9,309,407</b>	8,862,370
Recoverable from reinsurers			
Receivable over a period of time exceeding one year		(532,262)	(542,401)
Net reported outstanding claims		<b>8,777,145</b>	8,319,969
<b>19.2 Incurred but not reported claims</b>			
Gross of reinsurance		2,580,525	3,086,384
Reinsurance recoveries		(690,311)	(837,561)
Net of reinsurance		<b>1,890,214</b>	2,248,823

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	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
	----- (Rupees in '000) -----	
<b>19.3 Investment component of unit-linked and account value policies</b>		
Investment component of unit linked policies	<b>247,350,687</b>	258,824,800
<b>19.4 Liabilities under individual conventional insurance contracts</b>		
Gross of reinsurance	<b>1,206,697</b>	1,123,658
Reinsurance credit	<b>(224,433)</b>	(206,292)
Net of reinsurance	<b>982,264</b>	917,366
<b>19.5 Liabilities under group insurance contracts (other than investment linked)</b>		
Gross of reinsurance	<b>8,301,428</b>	7,113,400
Reinsurance credit	<b>(1,194,046)</b>	(961,683)
Net of reinsurance	<b>7,107,382</b>	6,151,717
<b>20 OTHER CREDITORS AND ACCRUALS</b>		
Dividend payable	<b>2,202,500</b>	-
Accrued expenses	<b>2,160,461</b>	2,236,234
Security deposit against bond insurance	<b>2,158,246</b>	2,043,068
Agent commission payable	<b>1,868,558</b>	2,009,308
Lease liability	<b>1,213,388</b>	1,226,338
Unclaimed / unpaid dividends	<b>684,421</b>	684,474
Workers' welfare fund	<b>495,185</b>	450,196
Payable to regulatory authorities	<b>383,463</b>	328,002
Others	<b>342,643</b>	77,441
Sales tax payable	<b>301,363</b>	581,294
Amount due to employees	<b>242,378</b>	316,991
Payable to supplier and others	<b>200,716</b>	115,699
Unearned rentals	<b>71,063</b>	90,001
Federal insurance fee payable	<b>19,956</b>	10,667
	<b>12,344,341</b>	10,169,713
<b>21 WINDOW GENERAL TAKAFUL OPERATIONS</b>		
<b>21.1 Assets</b>		
Operator's fund	<b>3,136,927</b>	2,960,169
Participants' fund	<b>7,553,229</b>	7,312,397
	<b>10,690,156</b>	10,272,566
<b>21.2 Liabilities and funds</b>		
Operator's fund	<b>1,246,571</b>	1,176,050
Participants' fund	<b>7,553,229</b>	7,312,397
	<b>8,799,800</b>	8,488,447

## 22 CONTINGENCIES AND COMMITMENTS

The status of contingencies remains unchanged from that disclosed in the annual audited consolidated financial statements as at 31 December 2025.

- 22.1 There are commitments as at 31 March 2026 for capital expenditures of Rs. 35 million (31 December 2025: Rs. 59 million) of the Holding Company.

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	----- <b>(Rupees in '000)</b> -----	
<b>23 NET INSURANCE PREMIUM</b>		
Written gross premium	<b>21,775,219</b>	22,312,019
Unearned premium reserve - opening	<b>20,673,685</b>	18,315,194
Unearned premium reserve - closing	<b>(16,425,082)</b>	(17,446,407)
Premium earned	<b>26,023,822</b>	23,180,806
Less:		
Reinsurance premium ceded	<b>3,763,336</b>	6,736,933
Prepaid reinsurance premium - opening	<b>12,968,872</b>	10,661,140
Prepaid reinsurance premium - closing	<b>(8,889,433)</b>	(10,380,913)
Reinsurance expense	<b>7,842,775</b>	7,017,160
	<b>18,181,047</b>	16,163,646
<b>24 NET INSURANCE CLAIM EXPENSES</b>		
Claims Paid	<b>15,912,526</b>	15,872,619
Outstanding claims including IBNR - closing	<b>12,421,493</b>	12,426,844
Outstanding claims including IBNR - opening	<b>(12,545,548)</b>	(13,029,997)
Claim expense	<b>15,788,471</b>	15,269,466
Less:		
Reinsurance and other recoveries received	<b>1,688,762</b>	2,220,050
Reinsurance and other recoveries in respect of outstanding claims - opening	<b>(8,040,266)</b>	(8,596,247)
Reinsurance and other recoveries in respect of outstanding claims - closing	<b>7,716,906</b>	8,235,786
Reinsurance and other recoveries revenue	<b>1,365,402</b>	1,859,589
	<b>14,423,069</b>	13,409,877
<b>25 NET COMMISSION AND OTHER ACQUISITION COST</b>		
Commission paid or payable	<b>2,704,151</b>	2,457,371
Deferred commission expense - opening	<b>1,483,625</b>	1,510,828
Deferred commission expense - closing	<b>(1,329,875)</b>	(1,313,341)
Net commission	<b>2,857,901</b>	2,654,858
Less:		
Commission received or recoverable	<b>124,181</b>	92,991
Unearned reinsurance commission - opening	<b>348,688</b>	329,486
Unearned reinsurance commission - closing	<b>(297,516)</b>	(269,739)
Commission from reinsurers	<b>175,353</b>	152,738
Other acquisition cost	<b>753,396</b>	680,129
	<b>3,435,944</b>	3,182,249

**Consolidated**  
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	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	------(Rupees in '000)-----	
<b>26 INVESTMENT INCOME</b>		
<b>Income from equity securities</b>		
Dividend income		
Equity shares - Available-for-sale	<b>295,759</b>	228,745
Equity shares - Fair value through profit and loss	<b>897,512</b>	1,197,050
Equity shares - Held for trading	<b>59,809</b>	-
Open-ended mutual funds	-	15,258
<b>Income from debt securities</b>		
- Available-for-sale		
Debt securities	<b>315,942</b>	487,793
- Held to maturity		
Government securities	<b>387,861</b>	480,216
Debt securities	<b>16,015</b>	16,359
- At fair value through profit or loss		
Debt securities	<b>271,348</b>	147,001
Government securities	<b>4,770,076</b>	6,089,203
<b>Income from term deposits</b>		
- Return on term deposits	<b>48,289</b>	13,639
	<b>7,062,611</b>	8,675,264
<b>Net realized gains / (losses) on investments -available-for-sale financial assets</b>		
Realized gains:		
Equity securities	<b>243,191</b>	58,386
Realized losses:		
Equity securities	<b>(8,706)</b>	(2,962)
	<b>234,485</b>	55,424
Reversal of impairment in value of available-for-sale - equity securities	<b>12,614</b>	-
Investment related expenses	<b>(50,508)</b>	(14,571)
	<b>7,259,202</b>	8,716,117
<b>27 NET REALIZED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS</b>		
Realized gains on:		
Equity securities	<b>552,819</b>	114,160
Government securities	-	9,302
Realized losses on:		
Equity securities	<b>(787,799)</b>	(34,037)
Government securities	<b>(151)</b>	-
	<b>(235,131)</b>	89,425

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	------(Rupees in '000)-----	
<b>28</b>	<b>NET UNREALIZED LOSSES ON INVESTMENTS IN FINANCIAL ASSETS</b>	
Net realized losses on investments on financial assets - government securities and debt securities designated upon initial recognition	<b>(1,761,526)</b>	(1,582,425)
Net unrealized (losses) / gains on investments at fair value through profit or loss - equity securities - designated upon initial recognition	<b>(11,885,646)</b>	576,167
Total investment income	<b>(13,647,172)</b>	(1,006,258)
Reversal in value of available-for-sale securities	-	121
Less: Investment related expenses	<b>(592)</b>	(2)
	<b>(13,647,764)</b>	(1,006,139)
<b>29</b>	<b>OTHER INCOME</b>	
Return on bank balances	<b>50,716</b>	56,118
Gain on sale of equipment and vehicles	<b>52,557</b>	65,431
Return on loans to employees	<b>7,912</b>	7,059
Fees charged to policyholders	<b>3,693</b>	5,191
Gain on termination of lease agreements	-	1,873
Exchange difference	<b>(267)</b>	(81)
Others	<b>2,796</b>	286
	<b>117,407</b>	135,877
<b>30</b>	<b>PROFIT FROM WINDOW GENERAL TAKAFUL OPERATIONS - OPERATOR'S FUND</b>	
Wakala fee	<b>419,930</b>	292,728
Commission expense	<b>(117,582)</b>	(91,772)
General, administrative and management expenses	<b>(188,072)</b>	(106,955)
Modarib's share of PTF investment income	<b>22,223</b>	25,043
Investment income	<b>48,428</b>	40,935
Direct expenses	<b>(4,355)</b>	(3,561)
Other income	<b>3,687</b>	2,747
	<b>184,259</b>	159,165
<b>31</b>	<b>TAXATION</b>	
For current period		
Current	<b>1,016,705</b>	1,018,773
Deferred	<b>(206,286)</b>	(196,960)
Super tax	<b>351,407</b>	372,987
	<b>1,161,826</b>	1,194,800
<b>32</b>	<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	
Profit after tax for the period (Rupees in '000)	<b>1,115,293</b>	1,219,765
Weighted average number of ordinary shares (Numbers in '000)	<b>200,000</b>	200,000
Earnings per share (Rupees)	<b>5.58</b>	6.10

**33 RELATED PARTY TRANSACTIONS**

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

<b>Transactions</b>	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	----- <b>(Rupees in '000)</b> -----	
<b>Associated companies</b>		
Premium received	<b>422,101</b>	507,371
Claims paid	<b>164,928</b>	70,795
Commission paid	<b>54,002</b>	58,299
Travelling expenses	<b>1,326</b>	2,045
Donation paid	<b>4</b>	200
Dividend paid	<b>6,070</b>	363,128
Interest on bank deposits	<b>12,461</b>	45,976
Purchase of vehicle	<b>105,472</b>	6,892
Investments sold / matured	<b>80,000</b>	405,000
Investment purchased	<b>-</b>	176,965
Term deposit receipts (TDRs)	<b>75,000</b>	405,000
Management fee from EFU Hemayah Pension Fund	<b>519</b>	-
Share of loss from EFU Hemyah Pension Fund	<b>(9,590)</b>	-
<b>Key management personnel</b>		
Premium received	<b>168</b>	158
Claims paid	<b>-</b>	153
Dividend paid	<b>-</b>	1,393
Loan recovered	<b>1,785</b>	1,025
Compensations	<b>124,703</b>	103,393
<b>Others</b>		
Premium received	<b>15,501</b>	16,619
Claims paid	<b>7,902</b>	941
Dividends received	<b>-</b>	3,545
Brokerage paid	<b>9,657</b>	8,436
Sponsorship paid	<b>949</b>	781
Services paid	<b>26,951</b>	-
Donation paid	<b>1,000</b>	500



For the three months period ended 31 March 2026 (Unaudited)

Current period	General Insurance				Life Assurance			Total		
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund		Statutory fund	Aggregate life assurance
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	4,315,716	870,151	12,42,607	799,191	-	7,277,665	-	15,580,500	15,580,500	22,809,165
Less: Sales tax	484,051	89,041	1,68,224	963,227	-	837,643	-	-	-	837,643
Stamp duty	838	127,396	2,174	2,666	-	133,034	-	-	-	133,034
Federal insurance fee	38,170	5,473	1,067,733	69,324	-	6,194,719	-	15,580,500	15,580,500	21,775,219
Gross written premium (inclusive of administrative surcharge)	3,792,657	647,281	1,061,536	693,245	-	6,130,038	-	15,580,500	15,580,500	21,710,538
Gross direct premium	3,789,811	634,148	1,027,742	662,337	-	6,130,038	-	15,580,500	15,580,500	21,710,538
Facultative inward premium	3,675	-	27,58	-	-	6,433	-	-	-	6,433
Administrative surcharge	(829)	13,133	37,794	8,150	-	58,248	-	-	-	58,248
Insurance premium earned	7,621,054	1,230,673	971,436	620,159	-	10,443,322	-	15,580,500	15,580,500	26,023,822
Insurance premium ceded to reinsurers	(6,867,553)	(622,155)	(8,155)	(241,662)	-	(673,825)	-	(1,103,250)	(1,103,250)	(7,842,775)
Net insurance premium	1,753,501	608,518	963,281	378,497	-	3,769,507	-	14,477,250	14,477,250	18,181,047
Commission income	151,211	3,940	4	18,196	-	173,351	-	-	-	173,351
Net underwriting income	1,904,712	612,458	963,285	396,693	-	3,879,150	-	14,477,250	14,477,250	18,356,400
Insurance claims	(1,026,685)	(199,607)	(605,809)	(71,255)	-	(1,903,356)	-	(13,985,121)	(13,985,121)	(15,788,471)
Insurance claims recovered from reinsurers	570,444	(2,876)	(3,233)	2,369	-	566,604	-	798,798	798,798	1,365,402
Net claims	(456,241)	(202,577)	(609,042)	(68,886)	-	(1,236,746)	-	(13,186,323)	(13,186,323)	(14,423,069)
Commission expense	(586,535)	(88,653)	(80,010)	(51,860)	-	(799,913)	-	(2,799,913)	(2,799,913)	(3,611,297)
Management expenses	(388,021)	(134,165)	(206,326)	(81,440)	-	(814,440)	-	(1,251,430)	(1,251,430)	(2,065,870)
Net insurance claims and expenses	(1,430,797)	(425,395)	(1,963,378)	(211,000)	-	(2,862,570)	-	(17,237,666)	(17,237,666)	(20,100,236)
Underwriting result	473,915	189,063	167,907	185,695	-	1,016,580	-	6,260,416	(2,760,416)	(1,743,836)
Net investment income	-	-	-	-	-	872,679	-	6,386,523	6,386,523	7,259,202
Net realized fair value losses on financial assets	-	-	-	-	-	(138,921)	-	(96,210)	(96,210)	(238,131)
Net fair value losses on financial assets at fair value through profit or loss	-	-	-	-	-	(43,931)	-	(13,603,833)	(13,603,833)	(13,647,764)
Rental income	-	-	-	-	-	39,081	-	-	-	39,081
Other income	-	-	-	-	-	7,6528	-	40,879	40,879	117,407
Other expense	-	-	-	-	-	(70,972)	-	(41,992)	(41,992)	(112,964)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	10,610,321	-	10,610,321	10,610,321	10,610,321
Finance cost	-	-	-	-	-	(2,970)	-	(37,346)	(37,346)	(40,316)
Share of loss from associate	-	-	-	-	-	184,259	-	(9,590)	(9,590)	(6,337)
Profit before tax from window general takaful operations - OPF	-	-	-	-	-	1,932,335	-	488,336	488,336	1,444,000
Profit before tax	-	-	-	-	-	1,932,335	-	488,336	488,336	2,420,671
As at 31 March 2026 (Unaudited)										
Corporate segment assets - conventional	19,760,047	3,544,655	872,374	1,366,484	-	25,543,570	-	282,367,589	282,367,589	307,911,159
Corporate segment assets - Takaful	1,869,296	192,935	1,792,436	519,697	-	3,776,145	-	8,257,506	8,257,506	4,374,364
Corporate unallocated assets - conventional	-	-	-	-	-	6,315,792	-	-	-	46,018,651
Corporate unallocated assets - Takaful	-	-	-	-	-	75,994,871	-	8,257,506	8,257,506	63,157,92
Consolidated total assets	21,629,343	3,737,600	2,664,810	1,886,181	-	75,994,871	-	282,367,589	290,625,095	364,619,966
Corporate segment liabilities - conventional	27,144,686	4,552,632	3,020,033	5,187,245	-	39,904,596	-	274,695,201	274,695,201	314,599,797
Corporate segment liabilities - Takaful	2,484,935	319,577	257,4729	804,675	-	6,863,916	-	-	-	6,863,916
Corporate unallocated liabilities - conventional	-	-	-	-	-	3,888,706	-	4,724,663	4,724,663	8,613,369
Corporate unallocated liabilities - Takaful	-	-	-	-	-	271,5884	-	-	-	2,215,884
Consolidated total liabilities	29,629,621	4,872,209	5,899,762	5,991,920	-	52,593,102	-	4,724,663	279,419,864	332,012,966
Location										
	External premium									
	less reinsurance									
	by geographical segments									
	31 March 2026									
	(Unaudited)									
	18,177,660									
	3,387									
	18,181,047									

For the three months period ended 31 March 2025 (Unaudited)

Prior period	General Insurance					Life Assurance			Total	
	Fire and property damage	Marine aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance (Rupees in '000)	Shareholders' fund	Statutory fund		Aggregate life assurance
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	7218,255	849,834	1,132,210	686,408	-	9,886,707	-	13,856,073	1,385,073	23,742,780
Less: Sales tax	886,316	89,514	154,228	95,552	-	1,225,610	-	-	-	1,225,610
Stamp duty	870	115,543	2,568	1,390	-	120,161	-	-	-	120,161
Federal insurance fee	62,959	6,384	9,726	5,921	-	84,990	-	-	-	84,990
Gross written premium (inclusive of administrative surcharge)	6268,110	638,393	965,598	883,545	-	8,455,546	-	13,856,073	13,856,073	22,312,019
Gross direct premium	6260,526	625,579	955,001	879,137	-	8,400,243	-	13,856,073	37,453,602	45,853,845
Facultative inward premium	242	-	-	-	-	242	-	-	-	242
Administrative surcharge	7,342	12,814	30,897	4,408	-	55,461	-	-	-	55,461
Insurance premium earned	6,566,611	1,208,400	966,017	523,705	-	9,324,733	-	13,856,073	13,856,073	23,180,806
Insurance premium ceded to reinsurers	(4816,217)	(666,234)	(8,693)	(196,543)	-	(6,607,089)	-	(4,10,071)	(4,10,071)	(7,017,160)
Net insurance premium	1,840,394	622,106	927,982	327,162	-	3,717,644	-	12,446,002	12,446,002	16,163,646
Commission income	136,617	5,239	-	10,882	-	152,738	-	-	-	152,738
Net underwriting income	1,977,011	627,345	927,982	338,044	-	3,870,582	-	12,446,002	12,446,002	16,316,384
Insurance claims	(1,921,250)	625	(439,031)	(30,742)	-	(2,390,998)	-	(12,878,468)	(12,878,468)	(15,269,466)
Insurance claims recovered from reinsurers	1,340,746	(194,991)	-	(12,925)	-	1,132,830	-	7,76,759	7,76,759	1,859,589
Net claims	(680,504)	(194,366)	(439,031)	(43,667)	-	(1,281,168)	-	(12,151,709)	(12,151,709)	(13,409,877)
Commission expense	(558,420)	(95,078)	(87,944)	(65,996)	-	(811,038)	-	(2,523,949)	(2,523,949)	(3,334,987)
Management expenses	(407,211)	(136,669)	(206,212)	(97,247)	-	(847,339)	-	(1,183,544)	(1,183,544)	(2,030,883)
Net insurance claims and expenses	(1,546,135)	(430,113)	(733,787)	(206,510)	-	(2,916,545)	-	(1,585,920)	(1,585,920)	(3,502,465)
Underwriting result	430,876	197,232	194,956	131,534	-	953,837	-	(3,413,200)	(3,413,200)	(2,459,363)
Net investment income	-	-	-	-	-	703,363	-	8,012,754	8,012,754	8,716,117
Net realized fair value gains on financial assets	-	-	-	-	-	62,761	-	26,664	26,664	89,425
Net fair value losses on financial assets at fair value through profit or loss	-	-	-	-	-	(13,272)	-	(992,867)	(992,867)	(1,006,139)
Rental income	-	-	-	-	-	31,028	-	-	-	31,028
Other income	-	-	-	-	-	97,080	-	38,797	38,797	1,35,877
Other expense	-	-	-	-	-	(607,662)	-	(31,043)	(31,043)	(61,805)
Finance cost	-	-	-	-	-	(46,100)	-	(20,456)	(20,456)	(25,066)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	1,591,165	-	(2,857,644)	(2,857,644)	(1,266,479)
Profit before tax from window general takaful operations - QPF	-	-	-	-	-	1,591,165	-	1,591,165	1,591,165	3,182,646
Profit before tax	-	-	-	-	-	1,928,590	-	763,005	763,005	2,691,595
Corporate segment assets - conventional	22,741,509	4,270,478	703,331	1,672,610	-	29,387,928	-	293,131,434	293,131,434	322,519,362
Corporate segment assets - Takaful	2,281,025	205,032	1,587,537	407,546	-	4,481,140	-	-	-	4,481,140
Corporate unallocated assets - conventional	-	-	-	-	-	39,737,327	7,549,305	-	7,549,305	47,286,632
Corporate unallocated assets - Takaful	-	-	-	-	-	5,791,426	-	-	-	5,791,426
Consolidated total assets	25,022,534	4,475,510	2,290,868	2,080,156	-	79,397,821	7,549,305	295,131,434	300,680,739	380,078,560
Corporate segment liabilities - conventional	30,450,052	5,697,897	2,837,037	4,711,604	-	43,697,190	-	284,989,688	284,989,688	328,686,878
Corporate segment liabilities - Takaful	2,685,790	362,613	2,632,518	680,013	-	6,361,334	-	-	-	6,361,334
Corporate unallocated liabilities - conventional	-	-	-	-	-	43,094,215	3,773,961	-	3,773,961	8,078,176
Corporate unallocated liabilities - Takaful	-	-	-	-	-	21,271,113	-	-	-	21,271,113
Consolidated total liabilities	33,135,842	6,060,510	5,470,555	5,391,617	-	56,489,652	3,773,961	284,989,688	288,763,649	345,253,501
Location										
Pakistan										16,156,934
* EPZ										7,712
Total										16,164,646

As at 31 December 2025 (Audited)

(Rupees in '000)

\* This represents US Dollar equivalent in Pak Rupees

External premium less reinsurance by geographical segments 31 March 2025 (Unaudited)

# Consolidated Financial Statements

## 35 FAIR VALUE

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable .
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

	As at 31 March 2026 (Unaudited)						Fair value measurement using			
	Available-for-sale	Held-for-trading	Held-to-maturity	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees in '000)									
<b>Financial assets measured at fair value</b>										
Investments										
Equity securities	13,193,020	56,797,420	-	-	-	-	69,990,440	69,990,440	-	-
Debt securities	9,810,448	174,355,460	-	-	-	-	184,165,908	-	184,165,908	-
Open-ended mutual funds	1,159,506	11,793,274	-	-	-	-	12,952,780	-	12,952,780	-
Debt securities of window general takaful operations	5,222,404	-	-	-	-	-	5,222,404	-	5,222,404	-
	<b>29,385,378</b>	<b>242,946,154</b>	-	-	-	-	<b>272,331,532</b>			
<b>Financial assets not measured at fair value</b>										
Government securities	-	-	19,140,882	-	-	-	19,140,882			
Term deposits*	-	-	-	-	717,424	-	717,424			
Loans and other receivables*	-	-	-	3,584,334	-	-	3,584,334			
Insurance / reinsurance receivables*	-	-	-	7,454,925	-	-	7,454,925			
Reinsurance recoveries against outstanding claims*	-	-	-	7,716,906	-	-	7,716,906			
Certificate of investment*	-	-	986,000	-	-	-	986,000			
Cash at bank*	6,389,982	-	-	-	3,780,832	-	10,170,814			
Total assets of window general takaful operations*	-	-	-	1,989,270	825,333	-	2,814,603			
	<b>6,389,982</b>	-	<b>20,126,882</b>	<b>20,745,435</b>	<b>5,323,589</b>	-	<b>52,585,888</b>			
Total financial assets	<b>35,775,360</b>	<b>242,946,154</b>	<b>20,126,882</b>	<b>20,745,435</b>	<b>5,323,589</b>	-	<b>324,917,420</b>			
<b>Financial liabilities not measured at fair value</b>										
Outstanding claims including IBNR*	-	-	-	-	-	(12,421,493)	(12,421,493)			
Insurance / reinsurance payables*	-	-	-	-	-	(7,620,924)	(7,620,924)			
Other creditors and accruals*	-	-	-	-	-	(5,935,916)	(5,935,916)			
Total liabilities of window general takaful operations - Operator's Fund	-	-	-	-	-	(2,453,050)	(2,453,050)			
Total financial liabilities	-	-	-	-	-	<b>(28,431,383)</b>	<b>(28,431,383)</b>			

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

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

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

The Board of Directors in its meeting held on 24 April 2026 have announced a first interim cash dividend in respect of the year ended 31 December 2026 of Rs. 1.50 per share, 15.00% (2025: Rs. 1.50 per share, 15.00%). These consolidated condensed interim financial statements for the three months period ended 31 March 2026 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

### 37 CORRESPONDING FIGURES

Corresponding figures has been reclassified wherever necessary to facilitate comparisons.

## **Consolidated** Financial Statements

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### **38 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

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

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 24 April 2026.

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

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# **WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM FINANCIAL INFORMATION**

For the three months period ended 31 March 2026 (Unaudited)

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

As at 31 March 2026 (Unaudited)

Note	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	Operator's Fund	Participants' Takaful Fund	Total	Operator's Fund	Participants' Takaful Fund	Total
------(Rupees in '000)-----						
<b>Assets</b>						
Property and equipment	4,156	-	4,156	4,461	-	4,461
Investments - Debt securities	1,946,930	3,252,515	5,199,445	1,861,715	2,976,251	4,837,966
Deposits and other receivables	1,154	1,788	2,942	999	2,450	3,449
Takaful / Retakaful receivables	16,240	1,171,039	1,187,279	13,870	1,265,205	1,279,075
Retakaful recoveries against outstanding claims / benefits	-	566,839	566,839	-	534,064	534,064
Salvage recoveries accrued	-	80,308	80,308	-	69,540	69,540
Deferred commission expense	256,808	-	256,808	240,135	-	240,135
Receivable from PTF	604,174	-	604,174	556,318	-	556,318
Accrued investment income	86,411	145,799	232,210	34,229	55,280	89,509
Deferred wakala fee	-	882,066	882,066	-	867,309	867,309
Deferred taxation	10,620	-	10,620	6,610	-	6,610
Prepayments	542	829,634	830,176	111	945,649	945,760
Cash and bank	209,892	623,241	833,133	241,721	596,649	838,370
<b>Total assets</b>	<b>3,136,927</b>	<b>7,553,229</b>	<b>10,690,156</b>	<b>2,960,169</b>	<b>7,312,397</b>	<b>10,272,566</b>
<b>Funds and Liabilities</b>						
<b>Operator's Fund (OPF)</b>						
Statutory fund	100,000	-	100,000	100,000	-	100,000
Revaluation reserve	(10,428)	-	(10,428)	(4,267)	-	(4,267)
Accumulated profit	1,800,784	-	1,800,784	1,688,386	-	1,688,386
Total Operator's Fund	1,890,356	-	1,890,356	1,784,119	-	1,784,119
<b>Participants' Takaful Fund (PTF)</b>						
Cede money	-	500	500	-	500	500
Revaluation reserve	-	(22,959)	(22,959)	-	(7,341)	(7,341)
Accumulated surplus	-	1,995,343	1,995,343	-	1,942,017	1,942,017
Balance of Participants' Takaful Fund	-	1,972,884	1,972,884	-	1,935,176	1,935,176
	1,890,356	1,972,884	3,863,240	1,784,119	1,935,176	3,719,295
<b>Liabilities</b>						
<b>PTF Underwriting provisions</b>						
Outstanding claims / benefits including IBNR	-	1,243,545	1,243,545	-	1,125,191	1,125,191
Unearned contribution reserves	-	2,431,302	2,431,302	-	2,422,638	2,422,638
Reserve for unearned retakaful rebate	-	151,797	151,797	-	170,288	170,288
Contribution received in advance	-	198,708	198,708	-	102,960	102,960
Takaful / Retakaful payables	243	915,385	915,628	263	936,289	936,552
Unearned wakala fee	882,066	-	882,066	867,309	-	867,309
Payable to OPF	-	604,174	604,174	-	556,318	556,318
Taxation - provision less payments	105,819	-	105,819	47,055	-	47,055
Other creditors and accruals	258,443	35,434	293,877	261,423	63,537	324,960
Total liabilities	1,246,571	5,580,345	6,826,916	1,176,050	5,377,221	6,553,271
<b>Total funds and liabilities</b>	<b>3,136,927</b>	<b>7,553,229</b>	<b>10,690,156</b>	<b>2,960,169</b>	<b>7,312,397</b>	<b>10,272,566</b>
<b>Contingencies and commitments</b>						
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The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

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EFU GENERAL INSURANCE LTD

Karachi 24 April 2026

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the three months period ended 31 March 2026 (Unaudited)

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Note	----- (Rupees in '000) -----	
<b>Participants' Takaful Fund - (PTF)</b>		
Contribution earned	753,311	529,444
Less: Contribution ceded to retakaful	(489,629)	(343,327)
Net contribution revenue	16      263,682	186,117
Retakaful rebate earned	17      89,363	66,141
Net underwriting income	353,045	252,258
Net claims - reported / settled - IBNR	18      (355,409)	(281,825)
Other direct expenses	(10,977)	(9,994)
Deficit before investment income	(13,341)	(39,561)
Investment income	20.2      78,854	93,158
Other income	21.2      10,036	7,015
Less: Modarib's share of OPF on investment income	(22,223)	(25,043)
<b>Surplus transferred to accumulated surplus</b>	<b>53,326</b>	<b>35,569</b>
<b>Operator's Fund - (OPF)</b>		
Wakala fee	419,930	292,728
Commission expense	19      (117,582)	(91,772)
General, administrative and management expenses	(188,072)	(106,955)
	114,276	94,001
Modarib's share of PTF on investment income	22,223	25,043
Investment income	20.1      48,428	40,935
Direct expenses	(4,355)	(3,561)
Other income	21.1      3,687	2,747
Profit before taxation	184,259	159,165
Taxation	22      (71,861)	(62,122)
<b>Profit after taxation</b>	<b>112,398</b>	<b>97,043</b>

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

Karachi 24 April 2026

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QUARTERLY REPORT 2026

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended 31 March 2026 (Unaudited)

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	------(Rupees in '000)-----	
<b>Participants' Takaful Fund - (PTF)</b>		
Surplus for the period	53,326	35,569
<b>Other comprehensive income:</b>		
<b>Items that are or may be reclassified subsequently to the profit and loss account</b>		
Net unrealized loss arising during the period on revaluation of available-for-sale investments	(15,618)	(40,919)
<b>Total comprehensive income / (loss) for the period</b>	<b>37,708</b>	<b>(5,350)</b>
<b>Operator's Fund - (OPF)</b>		
Profit after tax for the period	112,398	97,043
<b>Other comprehensive income:</b>		
<b>Items that are or may be reclassified subsequently to the profit and loss account</b>		
Net unrealized loss arising during the period on revaluation of available-for-sale investments - net	(6,161)	(10,439)
<b>Total comprehensive income for the period</b>	<b>106,237</b>	<b>86,604</b>

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

## CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

For the three months period ended 31 March 2026 (Unaudited)

	Operator's Fund			
	Statutory fund	Unrealized gain / (loss) on revaluation of available-for-sale investments-net	Accumulated profit	Total
	----- (Rupees in '000) -----			
Balance as at 01 January 2025	100,000	7,105	1,317,161	1,424,266
Total comprehensive income for the period ended 31 March 2025				
Profit for the period	-	-	97,043	97,043
Other comprehensive loss	-	(10,439)	-	(10,439)
	-	(10,439)	97,043	86,604
Balance as at 31 March 2025	100,000	(3,334)	1,414,204	1,510,870
<b>Balance as at 01 January 2026</b>	<b>100,000</b>	<b>(4,267)</b>	<b>1,688,386</b>	<b>1,784,119</b>
<b>Total comprehensive income for the period ended 31 March 2026</b>				
Profit for the period	-	-	112,398	112,398
Other comprehensive loss	-	(6,161)	-	(6,161)
	-	(6,161)	112,398	106,237
<b>Balance as at 31 March 2026</b>	<b>100,000</b>	<b>(10,428)</b>	<b>1,800,784</b>	<b>1,890,356</b>
	Participants' Takaful Fund			
	Cede money	Unrealized gain / (loss) on revaluation of available-for-sale investments-net	Accumulated surplus	Total
	----- (Rupees in '000) -----			
Balance as at 01 January 2025	500	30,957	1,889,805	1,921,262
Total comprehensive income for the period ended 31 March 2025				
Surplus for the period	-	-	35,569	35,569
Other comprehensive loss	-	(40,919)	-	(40,919)
	-	(40,919)	35,569	(5,350)
Balance as at 31 March 2025	500	(9,962)	1,925,374	1,915,912
<b>Balance as at 01 January 2026</b>	<b>500</b>	<b>(7,341)</b>	<b>1,942,017</b>	<b>1,935,176</b>
<b>Total comprehensive income for the period ended 31 March 2026</b>				
Surplus for the period	-	-	53,326	53,326
Other comprehensive loss	-	(15,618)	-	(15,618)
	-	(15,618)	53,326	37,708
<b>Balance as at 31 March 2026</b>	<b>500</b>	<b>(22,959)</b>	<b>1,995,343</b>	<b>1,972,884</b>

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

Karachi 24 April 2026

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QUARTERLY REPORT 2026

## CONDENSED INTERIM CASH FLOWS STATEMENT

For the three months period ended 31 March 2026 (Unaudited)

	Operator's Fund		Participants' Takaful Fund	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<b>Note</b>	------(Rupees in '000)-----			
<b>Operating cash flows</b>				
<b>a) Takaful activities</b>				
Contributions received	-	-	1,379,660	727,830
Retakaful contribution paid	-	-	(394,501)	(184,891)
Claims / benefits paid	-	-	(441,888)	(252,843)
Retakaful and other recoveries received	-	-	153,446	22,055
Commission paid	(140,376)	(82,904)	-	-
Retakaful rebate received	-	-	70,873	48,850
Wakala fee received / (paid)	404,353	235,431	(404,353)	(235,431)
Modarib share received / (paid)	4,700	16,807	(4,700)	(16,807)
Net cash flow generated from takaful activities	268,677	169,334	358,537	108,763
<b>b) Other operating activities</b>				
Income tax paid	(13,168)	(12,594)	-	-
General and other expenses paid	(189,707)	(114,395)	(10,977)	(9,994)
Other operating payments	(2,958)	(686)	(28,103)	2,227
Other operating receipts	808	2,184	645	(32,170)
Net cash flow used in other operating activities	(205,025)	(125,491)	(38,435)	(39,937)
<b>Total cash flow generated from all operating activities</b>	<b>63,652</b>	<b>43,843</b>	<b>320,102</b>	<b>68,826</b>
<b>Investing activities</b>				
Profit / return received	984	7,823	5,109	19,268
Payment for investments	(99,841)	(77,000)	(304,369)	(210,424)
Proceeds from investments	3,476	1,287	5,750	110,790
Fixed capital expenditures	(100)	(123)	-	-
<b>Total cash flow used in investing activities</b>	<b>(95,481)</b>	<b>(68,013)</b>	<b>(293,510)</b>	<b>(80,366)</b>
<b>Net cash flow (used in) / generated from all activities</b>	<b>(31,829)</b>	<b>(24,170)</b>	<b>26,592</b>	<b>(11,540)</b>
Cash and cash equivalents at the beginning of the period	241,721	152,636	596,649	313,473
<b>Cash and cash equivalents at the end of the period</b>	<b>209,892</b>	<b>128,466</b>	<b>623,241</b>	<b>301,933</b>
	13.1			
<b>Reconciliation to the profit and loss account</b>				
Operating cash flow	63,652	43,843	320,102	68,826
Depreciation expense	(405)	(434)	-	-
Investment income	48,428	40,935	78,854	93,158
Other income	3,688	2,747	10,036	7,015
Increase / (decrease) in assets other than cash	67,556	(25,146)	(152,543)	(149,615)
(Increase) / decrease in liabilities other than borrowings	(70,521)	35,098	(203,123)	16,185
<b>Profit after tax / surplus for the period</b>	<b>112,398</b>	<b>97,043</b>	<b>53,326</b>	<b>35,569</b>
<b>Attributed to</b>				
Operator's Fund	112,398	97,043	-	-
Participants' Takaful Fund	-	-	53,326	35,569
	<b>112,398</b>	<b>97,043</b>	<b>53,326</b>	<b>35,569</b>

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

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the three months period ended 31 March 2026 (Unaudited)

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

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

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

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

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

#### **2.1 Statement of Compliance**

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

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

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

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

#### **2.2 Basis of measurement**

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

#### **2.3 Functional and presentation currency**

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

#### **2.4 Standards, interpretations and amendments effective during the current period**

There is a new amendment that is applicable for the Operator's accounting periods beginning on or after 01 January 2026 that is considered not to have a material impact on the Operator's financial statements and hence not disclosed in these condensed interim financial statements.

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

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

Adoption of IFRS 18 and IFRS 19

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

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

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

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

##### **2.5.1 Temporary exemption from IFRS 17 and IFRS 9**

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

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

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. On 23 December 2025, via letter no. ID/MDPRD/IFRS-17/2025/4228 SECP further extended the deadline for submission of the audited long form report to 31 May 2026.

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

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

Fair value of financial assets as at 31 March 2026 and change in the fair values during the period ended 31 March 2026:

<b>As at 31 March 2026 (Operator's Fund)</b>			
<b>Failed the SPPI test</b>		<b>Passed the SPPI test</b>	
<b>Fair value</b>	<b>Change in Unrealized (loss) / gain during the period</b>	<b>Fair value</b>	<b>Change in Unrealized (loss) / gain during the period</b>
----- (Rupees in '000) -----			
Cash at bank*	-	209,814	-
Investment in debt securities	-	1,946,930	(10,100)
Accrued investment income*	-	86,411	-
		2,243,155	(10,100)

<b>As at 31 March 2026 (Participants' Fund)</b>			
<b>Failed the SPPI test</b>		<b>Passed the SPPI test</b>	
<b>Fair value</b>	<b>Change in Unrealized (loss) / gain during the period</b>	<b>Fair value</b>	<b>Change in Unrealized (loss) / gain during the period</b>
----- (Rupees in '000) -----			
Cash at bank*	-	615,441	-
Investment in debt securities	-	3,252,515	(15,618)
Accrued investment income*	-	145,799	-
		4,013,755	(15,618)

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

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

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

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

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

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

## 5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

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

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)				
----- (Rupees in '000) -----							
<b>6</b>							
<b>PROPERTY AND EQUIPMENT</b>							
Operating assets	6.1	<u>4,156</u>	<u>4,461</u>				
<b>6.1</b>							
<b>Operating assets</b>							
Opening balance as at 01 January - net book value		4,461	5,530				
Additions during the period / year	6.1.1	100	668				
Depreciation charged during the period / year		(405)	(1,737)				
		<u>4,156</u>	<u>4,461</u>				
<b>6.1.1</b>							
<b>Additions in operating assets during the period / year</b>							
Furniture and fixtures		<u>100</u>	<u>668</u>				
		<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>				
<b>7</b>		<b>Cost</b>	<b>Impairment / provision</b>	<b>Carrying value</b>	<b>Cost</b>	<b>Impairment / provision</b>	<b>Carrying value</b>
----- (Rupees in '000) -----							
<b>7.1</b>							
<b>Operator's Fund - Available-for-sale</b>							
<b>Fixed Income Securities</b>							
Ijarah sukuku		1,939,025	-	1,939,025	1,843,710	-	1,843,710
Corporate sukuku		33,931	(8,931)	25,000	33,931	(8,931)	25,000
		<u>1,972,956</u>	<u>(8,931)</u>	<u>1,964,025</u>	<u>1,877,641</u>	<u>(8,931)</u>	<u>1,868,710</u>
Deficit on revaluation				(17,095)			(6,995)
		<u>1,972,956</u>	<u>(8,931)</u>	<u>1,946,930</u>	<u>1,877,641</u>	<u>(8,931)</u>	<u>1,861,715</u>
<b>7.2</b>							
<b>Participants' Takaful Fund - Available- for-sale</b>							
<b>Fixed Income Securities</b>							
Ijarah sukuku		3,228,474	-	3,228,474	2,936,592	-	2,936,592
Corporate sukuku		55,931	(8,931)	47,000	55,931	(8,931)	47,000
		<u>3,284,405</u>	<u>(8,931)</u>	<u>3,275,474</u>	<u>2,992,523</u>	<u>(8,931)</u>	<u>2,983,592</u>
Deficit on revaluation				(22,959)			(7,341)
		<u>3,284,405</u>	<u>(8,931)</u>	<u>3,252,515</u>	<u>2,992,523</u>	<u>(8,931)</u>	<u>2,976,251</u>

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	Operator's Fund		Participants' Takaful Fund	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
----- (Rupees in '000) -----				
<b>8 DEPOSITS AND OTHER RECEIVABLES</b>				
Security deposits	300	300	-	-
Other receivables	854	699	1,788	2,450
	<b>1,154</b>	<b>999</b>	<b>1,788</b>	<b>2,450</b>
<b>9 TAKAFUL / RETAKAFUL RECEIVABLES</b>				
Due from takaful participants holders	-	-	1,136,790	1,238,798
Due from other takaful / retakaful operators	16,240	13,870	34,249	26,407
	<b>16,240</b>	<b>13,870</b>	<b>1,171,039</b>	<b>1,265,205</b>
<b>10 RECEIVABLE FROM PTF / (PAYABLE TO OPF)</b>				
Wakala fee	571,430	541,097	(571,430)	(541,097)
Modarib fee	32,744	15,221	(32,744)	(15,221)
	<b>604,174</b>	<b>556,318</b>	<b>(604,174)</b>	<b>(556,318)</b>
<b>11 ACCRUED INVESTMENT INCOME</b>				
Government securities	86,157	33,965	144,694	54,810
Debt securities	254	264	1,105	470
	<b>86,411</b>	<b>34,229</b>	<b>145,799</b>	<b>55,280</b>
<b>12 PREPAYMENTS</b>				
Prepaid retakaful contribution ceded	-	-	809,756	925,789
Prepaid vehicle insurance	542	111	-	-
Prepaid charges for vehicle tracking devices	-	-	19,878	19,860
	<b>542</b>	<b>111</b>	<b>829,634</b>	<b>945,649</b>
<b>13 CASH AND BANK</b>				
Cash and cash equivalents				
Cash in hand	78	-	-	-
Policy, revenue stamps and bond papers	-	-	7,800	9,236
	<b>78</b>	<b>-</b>	<b>7,800</b>	<b>9,236</b>
Cash at bank				
Current accounts	26,758	682	4,162	1,187
Saving accounts	183,056	241,039	611,279	586,226
	<b>209,814</b>	<b>241,721</b>	<b>615,441</b>	<b>587,413</b>
	<b>209,892</b>	<b>241,721</b>	<b>623,241</b>	<b>596,649</b>

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

	Operator's Fund		Participants' Takaful Fund	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
----- (Rupees in '000) -----				
Cash and bank	209,892	128,466	623,241	301,933

	<b>Operator's Fund</b>		<b>Participants' Takaful Fund</b>	
	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
------(Rupees in '000)-----				
<b>14 OTHER CREDITORS AND ACCRUALS</b>				
Agent commission payable	<b>189,439</b>	195,541	-	-
Workers' welfare fund	<b>51,658</b>	47,898	-	-
Accrued expenses	<b>13,696</b>	15,142	-	-
Sales tax payable	<b>1,723</b>	1,893	<b>30,764</b>	48,734
Retirement benefit obligations	<b>160</b>	639	-	-
Other creditors	<b>1,767</b>	310	<b>1,422</b>	9,772
Federal insurance fee payable	-	-	<b>3,248</b>	5,031
	<b>258,443</b>	261,423	<b>35,434</b>	63,537
<b>15 CONTINGENCIES AND COMMITMENTS</b>				
There are no contingencies and commitments as at 31 March 2026 (31 December 2025: Nil).				
			<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
------(Rupees in '000)-----				
<b>16 NET CONTRIBUTION REVENUE</b>				
Written gross contribution			<b>1,181,905</b>	677,755
Less: Wakala fee			<b>(434,687)</b>	(240,640)
Contribution net of wakala fee			<b>747,218</b>	437,115
Add: Unearned contribution reserve - opening			<b>1,555,329</b>	1,072,185
Less: Unearned contribution reserve - closing			<b>(1,549,236)</b>	(979,856)
Contribution earned			<b>753,311</b>	529,444
Less:				
Retakaful contribution ceded			<b>373,596</b>	295,709
Add: Prepaid retakaful contribution - opening			<b>925,789</b>	624,597
Less: Prepaid retakaful contribution - closing			<b>(809,756)</b>	(576,979)
Retakaful expense			<b>489,629</b>	343,327
			<b>263,682</b>	186,117
<b>17 RETAKAFUL REBATE EARNED</b>				
Retakaful rebate / commission received			<b>70,872</b>	48,850
Add: Unearned retakaful rebate / commission - opening			<b>170,288</b>	120,740
Less: Unearned retakaful rebate / commission - closing			<b>(151,797)</b>	(103,449)
			<b>89,363</b>	66,141

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	----- <b>(Rupees in '000)</b> -----	
<b>18 TAKAFUL BENEFITS / CLAIMS EXPENSE</b>		
Benefits / claims paid	<b>431,119</b>	250,042
Less: Outstanding benefits / claims including IBNR - opening	<b>(1,125,191)</b>	(1,103,705)
Add: Outstanding benefits / claims including IBNR - closing	<b>1,243,545</b>	1,174,794
Claims expense	<b>549,473</b>	321,131
Less:		
Retakaful and other recoveries received	<b>161,289</b>	29,898
Less: Retakaful and other recoveries in respect of outstanding claims - opening	<b>(534,064)</b>	(665,806)
Add: Retakaful and other recoveries in respect of outstanding claims - closing	<b>566,839</b>	675,214
Retakaful and other recoveries revenue	<b>194,064</b>	39,306
	<b>355,409</b>	281,825
<b>19 COMMISSION EXPENSE</b>		
Commission paid or payable	<b>134,255</b>	67,328
Add: Deferred commission expense - opening	<b>240,135</b>	188,109
Less: Deferred commission expense - closing	<b>(256,808)</b>	(163,665)
	<b>117,582</b>	91,772
<b>20 INVESTMENT INCOME</b>		
<b>20.1 Operator's Fund</b>		
<b>Income from debt securities - available-for-sale</b>		
- Return on debt securities (Sukuks)	<b>48,428</b>	40,935
<b>20.2 Participants' Takaful Fund</b>		
<b>Income from debt securities - available-for-sale</b>		
- Return on debt securities (Sukuks)	<b>78,854</b>	93,320
Net realized losses on available-for-sale investments	-	(162)
	<b>78,854</b>	93,158
<b>21 OTHER INCOME</b>		
<b>21.1 Operator's Fund</b>		
Profit on bank deposits	<b>3,687</b>	2,747
<b>21.2 Participants' Takaful Fund</b>		
Profit on bank deposits	<b>10,036</b>	7,015

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	----- <b>(Rupees in '000)</b> -----	
<b>22 TAXATION</b>		
For current period		
Current	<b>53,488</b>	46,253
Deferred	<b>(71)</b>	(81)
Super tax	<b>18,444</b>	15,950
	<b>71,861</b>	62,122

### 23 RELATED PARTY TRANSACTIONS

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

	<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
	----- <b>(Rupees in '000)</b> -----	
<b>Transactions</b>		
<b>Subsidiary company</b>		
Contributions paid	<b>1,029</b>	358
<b>Associated companies</b>		
Contributions received	<b>10,120</b>	477
Claims paid	<b>1,179</b>	4,020
<b>Others</b>		
Contributions received	<b>70</b>	-
Contributions paid	<b>728</b>	-
<b>Employees' funds</b>		
Contribution to gratuity fund	<b>160</b>	122
Contribution to provident fund	<b>115</b>	107
	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
	----- <b>(Rupees in '000)</b> -----	
<b>Balances</b>		
Balances receivable	<b>8,132</b>	583
Profit receivable on bank deposit	<b>2,652</b>	3,159
Bank balances	<b>424,284</b>	412,872
Employees' gratuity fund payable	<b>160</b>	639

**24 SEGMENT INFORMATION**

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

**24.1 Operator's Fund**

Current period	For the three months period ended 31 March 2026 (Unaudited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	
	----- (Rupees in '000) -----					
Wakala fee	140,171	26,949	227,723	25,087	-	419,930
Commission expense	(42,658)	(11,476)	(60,683)	(2,765)	-	(117,582)
General, administrative and management expenses	(15,672)	(5,421)	(159,612)	(7,367)	-	(188,072)
Net commission and expenses	(58,330)	(16,897)	(220,295)	(10,132)	-	(305,654)
	<u>81,841</u>	<u>10,052</u>	<u>7,428</u>	<u>14,955</u>	<u>-</u>	<u>114,276</u>
Modarib's share on PTF investment income						22,223
Investment income						48,428
Direct expenses						(4,355)
Other income						3,687
Profit before taxation						184,259
Taxation						(71,861)
Profit after taxation						<u>112,398</u>
	<b>As at 31 March 2026 (Unaudited)</b>					
Corporate segment assets	296,208	32,947	481,708	33,615	-	844,478
Corporate unallocated assets	-	-	-	-	-	2,292,449
Total assets	<u>296,208</u>	<u>32,947</u>	<u>481,708</u>	<u>33,615</u>	<u>-</u>	<u>3,136,927</u>
Corporate segment liabilities	368,315	33,554	557,817	112,063	-	1,071,749
Corporate unallocated liabilities	-	-	-	-	-	174,822
Total liabilities	<u>368,315</u>	<u>33,554</u>	<u>557,817</u>	<u>112,063</u>	<u>-</u>	<u>1,246,571</u>
	For the three months period ended 31 March 2025 (Unaudited)					
Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	----- (Rupees in '000) -----					
Wakala fee	87,894	22,553	165,980	16,301	-	292,728
Commission expense	(30,326)	(9,904)	(48,334)	(3,208)	-	(91,772)
General, administrative and management expenses	(3,782)	(4,662)	(94,331)	(4,180)	-	(106,955)
Net commission and expenses	(34,108)	(14,566)	(142,665)	(7,388)	-	(198,727)
	<u>53,786</u>	<u>7,987</u>	<u>23,315</u>	<u>8,913</u>	<u>-</u>	<u>94,001</u>
Modarib's share of PTF investment income						25,043
Investment income						40,935
Direct expenses						(3,561)
Other income						2,747
Profit before taxation						159,165
Taxation						(62,122)
Profit after taxation						<u>97,043</u>

Prior period	As at 31 December 2025 (Audited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	
	----- (Rupees in '000) -----					
Corporate segment assets	356,882	34,191	382,081	21,948	-	795,102
Corporate unallocated assets	-	-	-	-	-	2,165,067
<b>Total assets</b>	<b>356,882</b>	<b>34,191</b>	<b>382,081</b>	<b>21,948</b>	<b>-</b>	<b>2,960,169</b>
Corporate segment liabilities	403,161	38,968	494,032	126,952	-	1,063,113
Corporate unallocated liabilities	-	-	-	-	-	112,937
<b>Total liabilities</b>	<b>403,161</b>	<b>38,968</b>	<b>494,032</b>	<b>126,952</b>	<b>-</b>	<b>1,176,050</b>

## 24.2 Participants' Takaful Fund

Current period	For the three months period ended 31 March 2026 (Unaudited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	
	----- (Rupees in '000) -----					
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	321,089	87,490	902,829	83,634	-	1,395,042
Less: Sales tax	42,113	8,853	121,717	11,170	-	183,853
Stamp duty	123	16,061	1,259	22	-	17,465
Federal insurance fee	2,761	620	7,721	717	-	11,819
Gross written contribution (inclusive of administrative surcharge)	276,092	61,956	772,132	71,725	-	1,181,905
Gross direct contribution	274,836	59,597	736,046	71,629	-	1,142,108
Administrative surcharge	1,256	2,359	36,086	96	-	39,797
Wakala fee	(96,815)	(21,685)	(291,083)	(25,104)	-	(434,687)
Contributions earned	279,196	50,047	377,479	46,589	-	753,311
Contributions ceded to retakaful	(369,224)	(61,930)	(11,675)	(46,800)	-	(489,629)
Net contribution revenue	(90,028)	(11,883)	365,804	(211)	-	263,682
Retakaful rebate earned	67,395	13,814	-	8,154	-	89,363
Net underwriting income / (loss)	(22,633)	1,931	365,804	7,943	-	353,045
Takaful claims	(51,442)	(10,883)	(357,813)	(129,335)	-	(549,473)
Takaful claims recovered from retakaful	47,632	8,707	50,600	87,125	-	194,064
Net claims	(3,810)	(2,176)	(307,213)	(42,210)	-	(355,409)
Other direct expenses	(109)	(33)	(10,781)	(54)	-	(10,977)
(Deficit) / surplus before investment income	(26,552)	(278)	47,810	(34,321)	-	(13,341)
Investment income						78,854
Other income						10,036
Modarib share of investment income						(22,223)
Surplus transferred to accumulated surplus						53,326

	As at 31 March 2026 (Unaudited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	
	----- (Rupees in '000) -----					
Corporate segment assets	1,573,088	159,988	1,310,728	486,082	-	3,529,886
Corporate unallocated assets	-	-	-	-	-	4,023,343
<b>Total assets</b>	<b>1,573,088</b>	<b>159,988</b>	<b>1,310,728</b>	<b>486,082</b>	<b>-</b>	<b>7,553,229</b>
Corporate segment liabilities	2,116,620	286,023	2,416,912	692,612	-	5,512,167
Corporate unallocated liabilities	-	-	-	-	-	68,178
<b>Total liabilities</b>	<b>2,116,620</b>	<b>286,023</b>	<b>2,416,912</b>	<b>692,612</b>	<b>-</b>	<b>5,580,345</b>

Prior period	For the three months period ended 31 March 2025 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	----- (Rupees in '000) -----					
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	286,671	74,355	405,601	40,085	-	806,712
Less: Sales tax	39,201	7,409	57,244	5,225	-	109,079
Stamp duty	123	12,289	668	20	-	13,100
Federal insurance fee	2,449	541	3,443	345	-	6,778
Gross written contribution (inclusive of administrative surcharge)	244,898	54,116	344,246	34,495	-	677,755
Gross direct contribution	243,881	51,666	325,129	34,410	-	655,086
Administrative surcharge	1,017	2,450	19,117	85	-	22,669
Wakala fee	(78,990)	(18,941)	(130,636)	(12,073)	-	(240,640)
Contributions earned	180,665	41,882	276,623	30,274	-	529,444
Contributions ceded to retakaful	(258,884)	(48,061)	(6,318)	(30,064)	-	(343,327)
Net contribution revenue	(78,219)	(6,179)	270,305	210	-	186,117
Rebate from retakaful operator	49,357	11,546	-	5,238	-	66,141
Net underwriting income / (loss)	(28,862)	5,367	270,305	5,448	-	252,258
Takaful claims	(21,686)	(3,920)	(263,739)	(31,786)	-	(321,131)
Takaful claims recovered from retakaful	11,271	3,137	-	24,898	-	39,306
Net claims	(10,415)	(783)	(263,739)	(6,888)	-	(281,825)
Other direct expenses	(15)	(25)	(9,929)	(25)	-	(9,994)
(Deficit) / surplus before investment income	(39,292)	4,559	(3,363)	(1,465)	-	(39,561)
Investment income						93,158
Other income						7,015
Modarib share on investment income						(25,043)
Surplus transferred to accumulated surplus						35,569

	As at 31 December 2025 (Audited)					
	----- (Rupees in '000) -----					
Corporate segment assets	1,924,143	170,841	1,205,456	385,598	-	3,686,038
Corporate unallocated assets	-	-	-	-	-	3,626,359
Total assets	1,924,143	170,841	1,205,456	385,598	-	7,312,397
Corporate segment liabilities	2,282,629	323,645	2,138,886	553,061	-	5,298,221
Corporate unallocated liabilities	-	-	-	-	-	79,000
Total liabilities	2,282,629	323,645	2,138,886	553,061	-	5,377,221

## 25 FAIR VALUE MEASUREMENT

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

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

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.  
Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).  
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

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

25.1 Operator's Fund	As at 31 March 2026 (Unaudited)							
	Carrying value					Fair value		
	Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- (Rupees in '000) -----								
<b>Financial assets measured at fair value</b>								
Investments								
Ijara sukuks	1,921,930	-	-	-	1,921,930	-	1,921,930	-
Corporate sukuks	25,000	-	-	-	25,000	-	25,000	-
	<b>1,946,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,946,930</b>			
<b>Financial assets not measured at fair value</b>								
Cash at bank*	-	-	209,892	-	209,892			
Accrued investment income*	-	86,411	-	-	86,411			
Takaful / retakaful receivables*	-	16,240	-	-	16,240			
Deposits and other receivables*	-	1,154	-	-	1,154			
	<b>-</b>	<b>103,805</b>	<b>209,892</b>	<b>-</b>	<b>313,697</b>			
<b>Total financial assets</b>	<b>1,946,930</b>	<b>103,805</b>	<b>209,892</b>	<b>-</b>	<b>2,260,627</b>			
<b>Financial liabilities not measured at fair value</b>								
Takaful / Retakaful payables*	-	-	-	(243)	(243)			
Other creditors and accruals*	-	-	-	(258,443)	(258,443)			
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(258,686)</b>	<b>(258,686)</b>			
----- (Rupees in '000) -----								
As at 31 December 2025 (Audited)								
----- (Rupees in '000) -----								
<b>Financial assets measured at fair value</b>								
Investments								
Ijara sukuks	1,836,715	-	-	-	1,836,715	-	1,836,715	-
Corporate sukuks	25,000	-	-	-	25,000	-	25,000	-
	<b>1,861,715</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,861,715</b>			
<b>Financial assets not measured at fair value</b>								
Cash at bank	-	-	241,721	-	241,721			
Accrued investment income*	-	34,229	-	-	34,229			
Takaful / retakaful receivables*	-	13,870	-	-	13,870			
Deposits and other receivables*	-	999	-	-	999			
	<b>-</b>	<b>49,098</b>	<b>241,721</b>	<b>-</b>	<b>290,819</b>			
<b>Total financial assets</b>	<b>1,861,715</b>	<b>49,098</b>	<b>241,721</b>	<b>-</b>	<b>2,152,534</b>			
<b>Financial liabilities not measured at fair value</b>								
Takaful / Retakaful payables*	-	-	-	(263)	(263)			
Other creditors and accruals*	-	-	-	(261,423)	(261,423)			
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(261,686)</b>	<b>(261,686)</b>			

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

25.2 Participants' Takaful Fund

	As at 31 March 2026 (Unaudited)							
	Carrying value				Fair value			
	Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- (Rupees in '000) -----								
<b>Financial assets measured at fair value</b>								
Investments								
Ijara sukuks	3,228,474	-	-	-	3,228,474	-	3,228,474	-
Corporate sukuks	47,000	-	-	-	47,000	-	47,000	-
	<b>3,275,474</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,275,474</b>			
<b>Financial assets not measured at fair value</b>								
Retakaful recoveries against outstanding claims / benefits*	-	566,839	-	-	566,839			
Takaful / retakaful receivables*	-	1,171,039	-	-	1,171,039			
Cash at bank*	-	-	615,441	-	615,441			
Accrued investment income*	-	145,799	-	-	145,799			
Deposits and other receivables*	-	1,788	-	-	1,788			
	-	<b>1,885,465</b>	<b>615,441</b>	-	<b>2,500,906</b>			
<b>Total financial assets</b>	<b>3,275,474</b>	<b>1,885,465</b>	<b>615,441</b>	<b>-</b>	<b>5,776,380</b>			

	As at 31 March 2026 (Unaudited)							
----- (Rupees in '000) -----								
<b>Financial liabilities not measured at fair value</b>								
Outstanding claims / benefits including IBNR*	-	-	-	(1,243,545)	(1,243,545)			
Takaful / retakaful payable*	-	-	-	(915,385)	(915,385)			
Other creditors and accruals*	-	-	-	(35,434)	(35,434)			
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,194,364)</b>	<b>(2,194,364)</b>			

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

	As at 31 December 2025 (Audited)							
	Carrying value				Fair value			
	Available-for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees in '000)							
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	-	(1,125,191)	(1,125,191)			
Takaful / retakaful payable*	-	-	-	(936,289)	(936,289)			
Other creditors and accruals*	-	-	-	(63,537)	(63,537)			
Total financial liabilities	-	-	-	(2,125,017)	(2,125,017)			

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

## 26 GENERAL

Figures have been rounded off to the nearest thousand rupees.

## 27 DATE OF AUTHORIZATION FOR ISSUE OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 24 April 2026.

TAHER G. SACHAK  
Director

HASANALI ABDULLAH  
Director

NAJMUL HODA KHAN  
Chief Financial Officer

KAMRAN ARSHAD INAM  
Managing Director &  
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA  
Chairman



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