2026

THIRD QUARTER REPORT

efu GENERAL

TRANSFORMING RESILIENCE

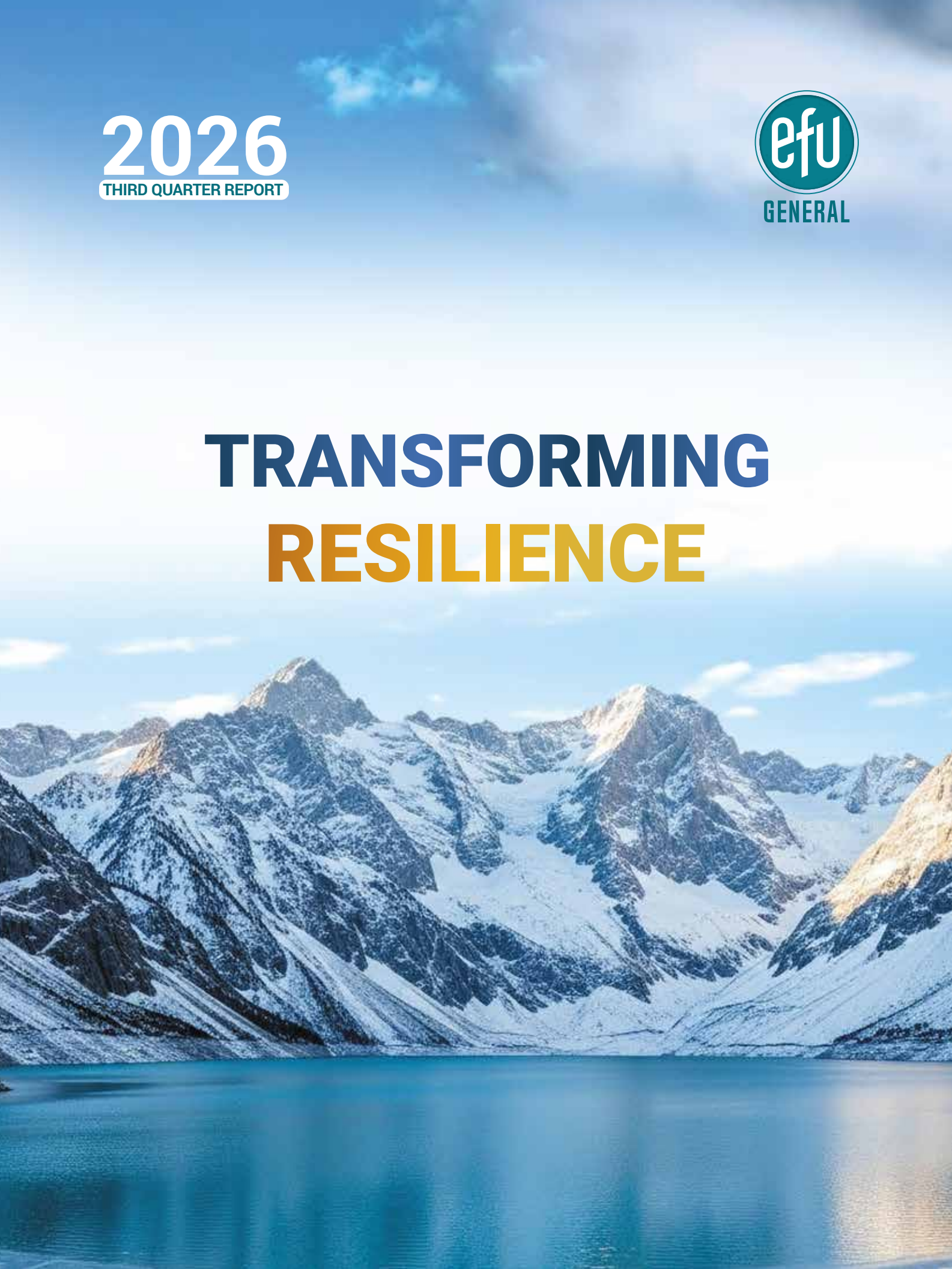


Table of Contents

02 Company Information

Unconsolidated Condensed Interim Financial Statement (Unaudited)

04 Directors' Review
05 Directors' Review Urdu
06 Unconsolidated Condensed Interim Statement of Financial Position
07 Unconsolidated Condensed Interim Profit and Loss Account
08 Unconsolidated Condensed Interim Statement of Comprehensive Income
09 Unconsolidated Condensed Interim Cash Flows Statement
10 Unconsolidated Condensed Interim Statement of Changes in Equity
11 Notes to the Unconsolidated Condensed Interim Financial Statements

Consolidated Condensed Interim Financial Statement (Unaudited)

32 Directors' Review
33 Directors' Review Urdu
34 Consolidated Condensed Interim Statement of Financial Position
35 Consolidated Condensed Interim Profit and Loss Account
36 Consolidated Condensed Interim Statement of Comprehensive Income
37 Consolidated Condensed Interim Cash Flows Statement
38 Consolidated Condensed Interim Statement of Changes in Equity
39 Notes to the Consolidated Condensed Interim Financial Statements

Window Takaful Operations (Unaudited)

62 Condensed Interim Statement of Financial Position
63 Condensed Interim Profit and Loss Account
64 Condensed Interim Statement of Comprehensive Income
65 Condensed Interim Cash Flows Statement
66 Condensed Interim Statement of Changes in Funds
67 Notes to the Condensed Interim Financial Statements

Company Information

Chairman
Saifuddin N. Zoomkawala

Vice Chairman
Hasanali Abdullah

Managing Director &
Chief Executive Officer
Kamran Arshad Inam

Directors
Suleman Lalani
Asad Nasir
Saad Bhimjee
Tanveer Sultan Moledina
Yasmin Hyder

Chief Financial Officer
Najmul Hoda Khan

Company Secretary &
Compliance Officer
Amin Punjani

Legal Advisor
Khurram Rashid Advocate

Shari'ah Advisor
Mufti Muhammad Ibrahim Essa

Audit Committee
Tanveer Sultan Moledina
Saifuddin N. Zoomkawala
Hasanali Abdullah
Suleman Lalani
Yasmin Hyder

Investment Committee
Hasanali Abdullah
Saifuddin N. Zoomkawala
Suleman Lalani
Kamran Arshad Inam
Najmul Hoda Khan

Ethics, Human Resource &
Remuneration Committee
Yasmin Hyder
Saifuddin N. Zoomkawala
Hasanali Abdullah
Asad Nasir
Saad Bhimjee
Kamran Arshad Inam

Auditors
KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Karachi

Registrar
CDC Share Registrar Services Limited
CDC House, 99-B, Block-B
S.M.C.H.S., Shahrah-e-Faisal
Karachi - 74400

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Karachi

Window Takaful Operations
5th Floor, EFU House
M.A. Jinnah Road
Karachi

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

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

Directors' Review

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

Performance Review

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

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

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

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

Outlook

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

Acknowledgments

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

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 28 October 2026

ڈائریکٹرز کا جائزہ

(یہ انگریزی ڈائریکٹرز ریویو کا ترجمہ ہے)

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

کارکردگی کا جائزہ

اس مدت کے لئے تحریری پریمیئم ۳۶ء۳۵ بلین روپے (بشمول تکافل کنٹری بیوشن ۲۶ء۵ بلین روپے) تھا جو گزشتہ سال کی اس مدت کے لئے ۳۷ء۳۷ بلین روپے (بشمول تکافل کنٹری بیوشن ۲۰ء۳ بلین روپے) تھا۔ خالص پریمیئم ریونیو ۳۰ء۱۱ بلین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اس مدت کے لئے ۸۰ء۱۰ بلین روپے تھا۔ خالص پریمیئم ریونیو کے لئے مجموعی کلیمز کا تناسب ۳۵ فیصد رہا جبکہ گزشتہ سال کی اسی مدت میں ۳۸ فیصد تھا۔ اس مدت کیلئے زیر تحریری منافع ۴۰ء۲ بلین روپے تھا جو گزشتہ سال کی اس مدت میں مقابلتاً ۹۷ء۱ بلین روپے رہا تھا۔

سرمایہ کاری کی آمدنی (بشمول منافع منقسمہ، کیپٹل گینز، رینٹل آمدنی، ڈپازٹس پر منافع جات اور دیگر آمدنی) ۴۶ فیصد سے کم ہو کر ۰۵ء۲ بلین روپے ہوگئی جو گزشتہ سال کی اس مدت میں ۸۰ء۳ بلین روپے رہی تھی۔

اس مدت کیلئے منافع قبل از ٹیکس ۹۲ء۴ بلین روپے رہا جو گزشتہ سال کی اس مدت کے مقابلے میں ۰۰ء۶ بلین روپے تھا۔ اس مدت کیلئے منافع بعد از ٹیکس ۰۲ء۳ بلین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۶۵ء۳ بلین روپے تھا۔

اس مدت کے لئے آمدنی فی شیئر ۱۰ء۱۵ روپے رہی جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۲۷ء۱۸ روپے تھی۔

آپ کے ڈائریکٹرز بمسرت سال ۲۰۲۶ء کے لئے تیسرے عبوری نقد منافع منقسمہ بشرح ۵ء۱ روپے (۱۵ فیصد) کا اعلان کرتے ہیں۔

مستقبل کا نقطہ نظر

معاشی صورتحال کا منظر نامہ آئی ایم ایف کے توسیعی فنڈ سہولت پروگرام سے وابستہ معاشی اصلاحات اور استحکام کی کوششوں سے تقویت حاصل کر رہا ہے۔ مالی سال ۲۰۲۶ء میں مجموعی ملکی پیداوار (جی ڈی پی) کی شرح نمو ۳ء۷ فیصد رہی، جبکہ مالی سال ۲۰۲۷ء کیلئے اس کے تقریباً ۴ء۰ فیصد رہنے کی توقع ہے اس متوقع بہتری کی بنیادی وجوہات میں صنعتی اور زرعی شعبوں میں بحالی شامل ہے۔ بیرونی مالیاتی صورتحال میں بھی بہتری آئی ہے، جس کے نتیجے میں زرمبادلہ کے ذخائر ۲۲ بلین امریکی ڈالر تک پہنچ گئے۔ تاہم، خطے میں جاری جغرافیائی و سیاسی کشیدگی اور عالمی توانائی کی قیمتوں میں اُتار چڑھاؤ بدستور ملکی معیشت کیلئے چیلنجز کا باعث ہیں۔ ان عوامل سے مہنگائی پر اضافی دباؤ پڑنے اور تجارتی خسارے میں اضافے کا خدشہ ہے۔ ان بدلتے ہوئے معاشی حالات میں انشورنس سیکٹر کے لئے ضروری ہے کہ وہ رسک کی جانچ پڑتال، پالیسی کے اجراء اور انڈر رائٹنگ کے عمل میں سخت نظم وضبط اور محتاط حکمت عملی برقرار رکھے۔

اظہار تشکر

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

تنویر سلطان مولیدینا	حسن علی عبداللہ	کامران ارشد انعام	سیف الدین این۔ زومکاوالا
ڈائریکٹر	ڈائریکٹر	مینجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر	چیئرمین

کراچی، ۲۸ اکتوبر ۲۰۲۶ء

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (Unaudited)

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

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

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

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

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Note	Three months period ended		Nine months period ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
		----------(Rupees in '000)----------			
Profit after tax		**790,748**	1,683,797	**3,020,052**	3,654,176
Other comprehensive income					
Total items that may be reclassified subsequently to profit and loss account					
Unrealized (losses) / gains on available-for-sale investments during the period - net	10 & 11	**(310,669)**	522,120	**(676,301)**	486,182
Unrealized gains on available-for-sale investments during the period - Subsidiary Company - net	9	**241,872**	163,259	**532,765**	163,259
Unrealized (losses) / gains on available for sale investment from window takaful operations - Operator's fund - net		**15**	(2,561)	**(2,883)**	(11,351)
Total unrealized (losses) / gains on available-for-sale investments - net		**(68,782)**	682,818	**(146,419)**	638,090
Effect of translation of foreign branch - net		**(1,600)**	(3,364)	**(136)**	3,615
Other comprehensive (loss) / income		**(70,382)**	679,454	**(146,555)**	641,705
Total comprehensive income for the period		**720,366**	2,363,251	**2,873,497**	4,295,881

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

UNCONSOLIDATED CONDENSED INTERIM CASH FLOWS STATEMENT

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

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

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

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 28 October 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

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

	Attributable to equity holders of the Company							
		Capital reserves				Revenue reserve		
	Share capital	Reserve for exceptional losses	Unrealized gain / (loss) on revaluation of available-for-sale investments - net	Exchange translation reserve	Unrealized gain on fair value of investment properties - net	General reserve	Unappropriated profit	Total
	(Rupees in '000)							
Balance as at 01 January 2025	2,000,000	12,902	2,792,904	191,764	1,967,061	14,000,000	3,205,197	24,169,828
Total comprehensive income for the period ended 30 September 2025								
Profit after tax	-	-	-	-	-	-	3,654,176	3,654,176
Other comprehensive income	-	-	638,090	3,615	-	-	-	641,705
Transferred from surplus on revaluation	-	-	638,090	3,615	-	-	3,654,176	4,295,881
of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	10,410	10,410
Transactions with owners recorded directly in equity								
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)
1st Interim dividend paid for the year 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
2nd Interim dividend paid for the period 2025 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
Other transfer within equity								
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
Balance as at 30 September 2025	2,000,000	12,902	3,430,994	195,379	1,967,061	15,000,000	4,169,783	26,776,119
Balance as at 01 January 2026	**2,000,000**	**12,902**	**2,800,777**	**193,704**	**2,131,302**	**15,000,000**	**5,251,713**	**27,390,398**
Total comprehensive income for the period ended 30 September 2026								
Profit after tax	-	-	-	-	69,879	-	2,950,173	3,020,052
Other comprehensive loss	-	-	(146,419)	(136)	-	-	-	(146,555)
	-	-	(146,419)	(136)	69,879	-	2,950,173	2,873,497
Transferred from surplus on revaluation of property and equipment on account of incremental depreciation - net	-	-	-	-	-	-	15,062	15,062
Transactions with owners recorded directly in equity								
Final dividend for the year 2025 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)
1st Interim dividend paid for the year 2026 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
2nd Interim dividend paid for the period 2026 at the rate of Rs. 1.50 (15.00%) per share	-	-	-	-	-	-	(300,000)	(300,000)
Other transfer within equity								
Transfer to general reserve	-	-		-	-	3,000,000	(3,000,000)	-
Balance as at 30 September 2026	**2,000,000**	**12,902**	**2,654,358**	**193,568**	**2,201,181**	**18,000,000**	**3,516,948**	**28,578,957**

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

- Provisions of, directives and notification issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019.

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after 01 January 2026. However these do not have any significant impact on the Company unconsolidated condensed interim financial statements.

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

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

- Adoption of IFRS 18 and IFRS 19

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

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

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

2.5.1 Temporary exemption from IFRS 17 and IFRS 9

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

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

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

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

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

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 30 September 2026 and the change in the fair values during the period ended 30 September 2026.

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

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

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 with all years presented in the unconsolidated condensed interim financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

5 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation, uncertainty are the same as those that applied to the annual audited unconsolidated financial statements as at 31 December 2025.

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

7 INTANGIBLE ASSETS

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

8 INVESTMENT PROPERTIES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	---------- (Rupees in '000) ----------	
Land	**2,664,470**	2,664,470
Building	**1,083,400**	1,072,711
	3,747,870	3,737,181

8.1 Addition in investment properties

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

8.2 Fair value hierarchy

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

9 INVESTMENT IN SUBSIDIARY

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

10 INVESTMENT IN EQUITY SECURITIES

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

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

11 INVESTMENT IN DEBT SECURITIES

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

12 TERM DEPOSIT

	Note	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
		---------- (Rupees in '000) ----------	
Held-to-maturity			
Deposits maturing within 12 months			
Term deposits certificates – foreign currency	12.1	**728,811**	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

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

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

		Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
			---------- (Rupees in '000) ----------	
14	**INSURANCE / REINSURANCE RECEIVABLES**			
	- Unsecured and considered good			
	Due from insurance contractholders		**10,167,855**	6,762,744
	Provision for impairment of receivables from insurance contractholders	14.1	**(178,870)**	(88,582)
			9,988,985	6,674,162
	Due from other insurers / reinsurers		**346,952**	88,694
			10,335,937	6,762,856

14.1 Due from insurance contract holders include Rs. 26.16 million (31 December 2025: Rs. 45.30 million) receivable from related parties.

		Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
			---------- (Rupees in '000) ----------	
15	**PREPAYMENTS**			
	Prepaid reinsurance premium ceded	22	**10,358,894**	12,968,872
	Prepaid insurance premium		**34,667**	-
	Prepaid expenses		**34,854**	35,234
	Prepaid charges for vehicle tracking devices		**30,315**	21,293
			10,458,730	13,025,399
16	**CASH AND BANK**			
	Cash and cash equivalents			
	Cash in hand		**1,004**	-
	Policy and revenue stamps, bond papers		**125,833**	70,321
			126,837	70,321
	Cash at bank			
	- foreign currency			
	Current accounts		**29,082**	16,105
	- local currency			
	Current accounts		**407,411**	208,519
	Saving accounts	16.1	**2,684,301**	1,821,895
			3,091,712	2,030,414
			3,247,631	2,116,840

16.1 The rate of return on saving accounts from various banks ranges from 7.00 % to 10.00 % per annum (2025: 7.29 % to 11.50 % per annum) depending on the size of average deposits.

16.2 This includes an amount of Rs. 39 million (31 December 2025: Rs. 39 million) under lien with commercial banks against bank guarantees and credit facility against corporate credit cards.

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

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

17 SHARE CAPITAL

17.1 Authorized share capital

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

17.2 Issued, subscribed and paid-up share capital

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

18 RESERVES

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

		30 September 2026 (Unaudited)	31 December 2025 (Audited)
19	**OTHER CREDITORS AND ACCRUALS**	---------- (Rupees in '000) ----------	
	Security deposits against bond insurance	**2,733,153**	2,043,068
	Agent commission payable	**1,218,601**	714,168
	Unclaimed / unpaid dividends	**643,238**	595,564
	Workers' welfare fund	**558,456**	450,196
	Accrued expenses	**470,703**	503,443
	Sales tax payable	**358,784**	581,294
	Unearned rentals	**110,504**	90,001
	Others	**75,099**	30,049
	Lease liabilities	**97,296**	94,803
	Federal insurance fee payable	**41,030**	10,667
		6,306,864	5,113,253
20	**WINDOW GENERAL TAKAFUL OPERATIONS**		
20.1	**Assets**		
	Operator's Fund	**3,968,497**	2,960,169
	Participants' Fund	**9,776,836**	7,312,397
		13,745,333	10,272,566
20.2	**Liabilities and funds**		
	Liabilities of Operator's Fund	**1,769,270**	1,176,050
	Liabilities and funds of Participants' Takaful Fund	**9,776,836**	7,312,397
		11,546,106	8,488,447

21 CONTINGENCIES AND COMMITMENTS

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

21.1.1 The Commissioner Inland Revenue (Audit) amended the tax assessments of the Company for tax years 2005 to 2007 by disallowing prorated expenses. The company filed appeals before the Commissioner Inland Revenue (Appeals), who decided the appeals in favor of the Company. The Department subsequently filed appeals before the Income Tax Appellate Tribunal (ITAT), which also decided the matter in favor of the Company. Thereafter, the Department filed Income Tax Reference Applications before the High Court of Sindh, which upheld the decisions of the ITAT.

The Department then filed civil appeals before the Hon'ble Supreme Court of Pakistan (Federal Constitutional Bench). The Hon'ble Supreme Court, vide its short order dated 16 June 2026, dismissed the Department's appeals, thereby affirming the judgments in favor of the Company. Accordingly, no liability arises in respect of this matter.

21.1.2 The rate of Super Tax under Section 4C was increased from 4.00% to 10.00% through the Finance Act, 2023. The Company challenged the retrospective application of the enhanced rate and pursuant to interim relief (stay) granted by the Islamabad High Court for tax year 2023, the Company paid Super Tax at 4%. Following the Federal Constitutional Court's judgment dated 27 January 2026, the Company paid the additional demand of Rs. 160 million.

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

21.1.3 The Commissioner Inland Revenue (Audit) has made an addition to the income of the Tax year 2024 on account of Initial allowance and expenses. The Company has filed appeals before the Commissioner Income Tax (Appeals). If the appeal is decided against the Company, a tax liability of Rs. 18 million would arise.

21.1.4 No provision has been made in these unconsolidated condensed interim financial statements for the above contingencies, as the management, based on the tax advisor's opinion, is confident that the decision in this respect will be decided in favor of the Company.

21.2 As of the reporting date, the Company had capital expenditure commitments amounting to Rs. 50 million (31 December 2025: Rs. 35 million).

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

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

		Three months period ended		Nine months period ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
		---------- (Rupees in '000) ----------			
26	**OTHER INCOME**				
	Return on bank balances	**90,983**	74,799	**213,086**	180,093
	Gain on sale of equipment and vehicles	**11,834**	13,664	**47,712**	103,606
	Other income	**131**	-	**6,702**	-
	Return on loans to employees	**67**	41	**150**	105
	Loss on early termination of lease agreements	**-**	-	**-**	(173)
	Exchange difference	**101**	514	**(259)**	1,282
		103,116	89,018	**267,391**	284,913
27	**PROFIT FROM WINDOW TAKAFUL OPERATIONS – OPERATOR'S FUND**				
	Wakala fee	**564,483**	335,801	**1,494,702**	924,526
	Commission expense	**(183,407)**	(97,663)	**(451,826)**	(281,333)
	General, administrative and management expenses	**(203,938)**	(198,439)	**(611,509)**	(409,400)
	Modarib's share of PTF investment income	**28,495**	21,630	**75,953**	68,992
	Investment income	**61,076**	44,841	**158,121**	123,872
	Direct expenses	**(5,929)**	(2,621)	**(14,960)**	(10,169)
	Other income	**5,249**	3,168	**13,453**	10,330
		266,029	106,717	**663,934**	426,818
28	**TAXATION**				
	For current period				
	Current	**483,894**	769,695	**1,759,234**	2,004,781
	Deferred	**(146,703)**	51,852	**(343,629)**	(351,915)
	Super tax	**133,745**	265,634	**486,207**	692,135
		470,936	1,087,181	**1,901,812**	2,345,001
29	**EARNINGS AFTER TAX PER SHARE**				
	Profit after tax for the period - (Rupees in '000)	**790,748**	1,683,797	**3,020,052**	3,654,176
	Weighted average number of ordinary shares - (Number in '000)	**200,000**	200,000	**200,000**	200,000
	Earnings after tax per share - (Rupees)	**3.95**	8.42	**15.10**	18.27

29.1 No figures for diluted earnings per share have been presented as the Company has not issued any instrument which would have dilutive effect on earnings per share (31 December 2025: Nil).

30 RELATED PARTY TRANSACTIONS

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

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

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

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

31 SEGMENT INFORMATION

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

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

Location	External premium less reinsurance by geographical segments 30 September 2026 (Unaudited)
Pakistan	11,292,176
EPZ*	12,063
Total	11,304,239

* This represents US Dollar equivalent in pak rupees.

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

Location	External premium less reinsurance by geographical segments 30 September 2025 (Unaudited)
Pakistan	10,780,030
EPZ*	18,957
Total	10,798,987

* This represents US dollar equivalent in pak rupees.

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

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

32 FAIR VALUE

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

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

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

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

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

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

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

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

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

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

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

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

34 GENERAL

Figures have been rounded off to the nearest thousand rupees

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

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

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

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

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

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

Performance Review

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

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

Outlook

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

Acknowledgements

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

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

TANVEER SULTAN MOLEDINA
Director

HASANALI ABDULLAH
Director

KAMRAN ARSHAD INAM
Managing Director & Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 28 October 2026

مجموعی کنڈینسڈ عبوری مالیاتی حسابات پر ممبران کیلئے ڈائریکٹرز کا جائزہ
۳۰ ستمبر ۲۰۲۶ء کو ختم ہونے والی ۹ ماہ کی مدت کیلئے

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

کارکردگی کا جائزہ

یکجا شدہ مجموعی پریمیئم ۷۷ء۸۹ بلین روپے (۲۰۲۵ء: ۷۴ء۲۱ بلین روپے)، خالص پریمیئم ۵۵ء۹۳ بلین روپے (۲۰۲۵ء: ۴۷ء۲۳ بلین روپے) اور منافع بعد از ٹیکس ۴ء۳۰ بلین روپے رہا (۲۰۲۵ء: ۵ء۲۰ بلین روپے)۔ یکجا شدہ انویسٹمنٹ آمدنی (بشمول منافع منقسمہ، کیپٹل گینز، رینٹل آمدنی، ڈپازٹ پر منافع جات و دیگر آمدنی) برائے ۹ ماہ کی مدت ۱۷ء۰۷ بلین روپے رہی (۲۰۲۵ء: ۵۷ء۴۴ بلین روپے)۔ یکجا شدہ مجموعی اثاثہ جات ۳۹۲ء۵ بلین روپے (۳۱ دسمبر ۲۰۲۵: ۳۸۰ بلین روپے) اور مجموعی سرمایہ کاری ۳۱۱ بلین روپے رہی (۳۱ دسمبر ۲۰۲۵: ۳۰۴ بلین روپے)۔

محفوظ اثاثہ جات کی منتقلی

روپے ہزاروں میں

غیر مختص کردہ منافع جو آئندہ شامل کیا جائے گا	۴ ۳۶۳ ۲۱۴
عمومی شیئرز کیلئے قابل منسوب منافع	۳ ۵۱۹ ۴۶۰
جائیداد اور ایکوپمنٹ کی ری ویلیوایشن پر اضافے سے منتقل	۳۲ ۱۹۸
کنٹرول میں کسی تبدیلی کے بغیر غیر کنٹرولنگ مفاد کا حصول	(۳ ۱۴۸)
حتمی منافع منقسمہ برائے سال ۲۰۲۵ء	(۱ ۱۰۰ ۰۰۰)
پہلا عبوری منافع منقسمہ برائے سال ۲۰۲۶ء	(۳۰۰ ۰۰۰)
دوسرا عبوری منافع منقسمہ برائے سال ۲۰۲۶ء	(۳۰۰ ۰۰۰)
جنرل ریزرو کیلئے منتقلی	(۳ ۰۰۰ ۰۰۰)
	(۱ ۱۵۱ ۴۹۰)
تناسب کے تحت دستیاب منافع	۳ ۲۱۱ ۷۲۴
آمدنی فی شیئر (روپے)	۱۷ء۶۰

مستقبل کا نقطہ نظر

معاشی صورتحال کا منظر نامہ آئی ایم ایف کے توسیعی فنڈ سہولت پروگرام سے وابستہ معاشی اصلاحات اور استحکام کی کوششوں سے تقویت حاصل کر رہا ہے۔ مالی سال ۲۰۲۶ء میں مجموعی ملکی پیداوار (جی ڈی پی) کی شرح نمو ۳ء۷ فیصد رہی، جبکہ مالی سال ۲۰۲۷ء کے لیے اس کے تقریباً ۴ء۰ فیصد رہنے کی توقع ہے اس متوقع بہتری کی بنیادی وجوہات میں صنعتی اور زرعی شعبوں میں بحالی شامل ہے۔ بیرونی مالیاتی صورتحال میں بھی بہتری آئی ہے، جس کے نتیجے میں زرمبادلہ کے ذخائر ۲۲ بلین امریکی ڈالر تک پہنچ گئے۔ تاہم، خطے میں جاری جغرافیائی و سیاسی کشیدگی اور عالمی توانائی کی قیمتوں میں اُتار چڑھاؤ بدستور ملکی معیشت کیلئے چیلنجز کا باعث ہیں۔ ان عوامل سے مہنگائی پر اضافی دباؤ پڑنے اور تجارتی خسارے میں اضافے کا خدشہ ہے۔ ان بدلتے ہوئے معاشی حالات میں انشورنس سیکٹر کے لیے ضروری ہے کہ وہ رسک کی جانچ پڑتال، پالیسی کے اجراء اور انڈر رائٹنگ کے عمل میں سخت نظم وضبط اور محتاط حکمتِ عملی برقرار رکھے۔

اظہار تشکر

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

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

تنویر سلطان مولیدینا ڈائریکٹر	حسن علی عبداللہ ڈائریکٹر	کامران ارشد انعام مینجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر	سیف الدین این۔ زومکاوالا چیئرمین

کراچی، ۲۸ اکتوبر ۲۰۲۶ء

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (Unaudited)

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

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

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

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

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

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

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

CONSOLIDATED CONDENSED INTERIM CASH FLOWS STATEMENT

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

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

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

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

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

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The group comprises of:

1.2.1 EFU General Insurance Limited (Holding Company)

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

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

1.2.2 EFU Life Assurance Limited (Subsidiary Company)

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

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

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012 and General Takaful Accounting Regulations, 2019;

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

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

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

Consolidation of pension fund by the fund manager

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

2.2 Basis of measurement

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

2.3 Basis of consolidation

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

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

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

2.4 Functional and presentation currency

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

2.5 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after 01 January 2026. However these do not have any significant impact on the Group's consolidated condensed interim financial statements.

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

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

- Adoption of IFRS 18 and IFRS 19

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

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

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

2.6.1 Temporary exemption from IFRS 17 and IFRS 9

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

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

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

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

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 30 September 2026 and the change in the fair values during the period ended 30 September 2026:

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

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

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

Financial assets	As at 31 December 2025			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in unrealized gains / (losses) during the year	Fair value	Change in unrealized gains / (losses) during the year
	(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 consolidated condensed interim financial statements are consistent to all years presented in these consolidated condensed interim financial statements.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

5 Management of insurance and financial risk

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

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

7 INTANGIBLE ASSETS INCLUDING GOODWILL

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

		30 September 2026 (Unaudited)	31 December 2025 (Audited)
		----------(Rupees in '000)----------	
7.2	**Written down value**		
	Goodwill	**2,280,382**	2,280,382
	Customer relationships	**65,981**	79,281
	Computer softwares	**53,740**	149,078
		2,400,103	2,508,741
8	**INVESTMENT PROPERTIES**		
	Land	**2,664,470**	2,664,470
	Buildings	**1,083,400**	1,072,711
		3,747,870	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 / (loss)	Dividend income	Investment as at end of the period / year
		---------- (Rupees in '000) ----------				
EFU Hemayah pension fund (Unaudited)	**2026**	**152,349**	**-**	**(1,358)**	**-**	**150,991**
EFU Hemayah pension fund (Audited)	2025	-	150,000	2,349	-	152,349

10 INVESTMENTS IN EQUITY SECURITIES

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

11 INVESTMENTS IN DEBT SECURITIES

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

12 INVESTMENTS IN TERM DEPOSITS

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	(Rupees in '000)	
Held-to-maturity		
Deposits maturing within 12 months		
Term deposits certificates - local currency	**1,949,229**	3,366,729
Term deposits certificates - foreign currency	**728,811**	719,916
	2,678,040	4,086,645

13 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

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

		Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
			----------(Rupees in '000)----------	
14	**LOANS AND OTHER RECEIVABLES - considered good**			
	Accrued investment income		**5,028,748**	4,650,835
	Receivable against sales of securities		**1,117,564**	695,192
	Security deposits		**605,067**	515,598
	Advances to employees and agents		**418,474**	449,328
	Advances to suppliers		**290,689**	533,151
	Other receivables		**216,451**	352,232
	Advance against subscription of right shares		**205,505**	-
	Loans to employees		**142,765**	146,429
			8,025,263	7,342,765
15	**INSURANCE / REINSURANCE RECEIVABLES - unsecured and considered good**			
	Due from insurance contract holders		**12,453,715**	8,842,328
	Provision for impairment of receivables from insurance contract holders	15.1	**(302,553)**	(153,738)
			12,151,162	8,688,590
	Due from other insurer / reinsurers		**892,510**	1,158,788
			13,043,672	9,847,378

15.1 Due from insurance contract holders include Rs. 26.16 million (31 December 2025: Rs. 45.30 million) receivable from related parties of the Holding Company.

		Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
			----------(Rupees in '000)----------	
16	**PREPAYMENTS**			
	Prepaid reinsurance premium ceded	23	**10,358,894**	12,968,872
	Prepaid expenses		**377,928**	182,248
	Prepaid charges for vehicle tracking devices		**30,315**	21,293
	Prepaid insurance premium		**6,738**	-
			10,773,875	13,172,413
17	**CASH AND BANK**			
	Cash and cash equivalents			
	Cash in hand		**3,765**	319
	Policy and revenue stamps, bond papers		**132,418**	72,446
			136,183	72,765
	Cash at bank			
	- foreign currency			
	Current accounts		**29,082**	16,105
	- local currency			
	Current accounts		**2,682,611**	1,022,935
	Saving accounts		**4,316,257**	6,873,705
			6,998,868	7,896,640
			7,164,133	7,985,510

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

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

18 SHARE CAPITAL

18.1 Authorized share capital

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

18.2 Issued, subscribed and paid-up share capital

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

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

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

		30 September 2026 (Unaudited)	31 December 2025 (Audited)
		----------(Rupees in '000)----------	
20	**OTHER CREDITORS AND ACCRUALS**		
	Security deposit against bond insurance	**2,739,804**	2,043,068
	Agent commission payable	**2,536,845**	2,009,308
	Accrued expenses	**2,146,944**	2,236,234
	Lease liability	**1,212,503**	1,226,338
	Unclaimed / unpaid dividends	**730,876**	684,474
	Others	**682,438**	77,441
	Workers' welfare fund	**558,456**	450,196
	Payable to regulatory authorities	**363,929**	328,002
	Sales tax payable	**358,784**	581,294
	Amount due to employees	**237,074**	316,991
	Payable to supplier and others	**144,311**	115,699
	Unearned rentals	**110,504**	90,001
	Federal insurance fee payable	**41,030**	10,667
		11,863,498	10,169,713
21	**WINDOW GENERAL TAKAFUL OPERATIONS**		
21.1	**Assets**		
	Operator's Fund	**3,968,497**	2,960,169
	Participants' Fund	**9,776,836**	7,312,397
		13,745,333	10,272,566
21.2	**Liabilities and funds**		
	Operator's Fund	**1,769,270**	1,176,050
	Participants' Fund	**9,776,836**	7,312,397
		11,546,106	8,488,447

22 CONTINGENCIES AND COMMITMENTS

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

22.1.1 The Commissioner Inland Revenue (Audit) amended the tax assessments of the Holding Company for tax years 2005 to 2007 by disallowing prorated expenses. The Holding Company filed appeals before the Commissioner Inland Revenue (Appeals), who decided the appeals in favor of the Holding Company. The Department subsequently filed appeals before the Income Tax Appellate Tribunal (ITAT), which also decided the matter in favor of the Holding Company. Thereafter, the Department filed Income Tax Reference Applications before the High Court of Sindh, which upheld the decisions of the ITAT.

The Department then filed civil appeals before the Hon'ble Supreme Court of Pakistan (Federal Constitutional Bench). The Hon'ble Supreme Court, vide its short order dated 16 June 2026, dismissed the Department's appeals, thereby affirming the judgments in favor of the Holding Company. Accordingly, no liability arises in respect of this matter.

22.1.2 The rate of Super Tax under Section 4C was increased from 4.00% to 10.00% through the Finance Act, 2023. The Holding Company challenged the retrospective application of the enhanced rate and pursuant to interim relief (stay) granted by the Islamabad High Court for Tax Year 2023, the Holding Company paid Super Tax at 4%. Following the Federal Constitutional Court's judgment dated 27 January 2026, the Holding Company paid the additional demand of Rs. 160 million.

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

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

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

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

During the period, the Sindh Revenue Board (SRB), through a notification SRB-3-4 / 21 / 2026 dated 29 June 2026, granted exemption from the principal amount of past Sindh Sales Tax on insurance services in excess of the amount specified therein. The availability of the said exemption is conditional upon withdrawal of the litigations relating to insurance and reinsurance services presently pending before various courts of law.
With reference to above notification, Sindh sales tax liability from 01 July 2009 till 30 June 2026 has been settled and no provision has been made.

The Subsidiary Company, along with the Insurance Association of Pakistan (IAP) and other industry participants, is currently evaluating the implications of the aforesaid notification and the conditions attached thereto, including the proposed withdrawal of the pending litigations.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Subsidiary Company has not billed its customers for Punjab Sales Tax (PST), Sindh Sales Tax (SST), KPK Sales Tax (KPKST) and Balochistan Sales Tax (BSTS). The contingent liability in respect of PST, KPKST and BSTS calculated on the basis of risk premium amounts to Rs. 6,450.27 million (2025: Rs. 9,205.09 million), including health business amounting to Rs. 1,885.41 million (2025: Rs.2,583.09 million). In Balochistan province, given that the Subsidiary Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

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

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

	Three months period ended	Nine months period ended

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

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

27 NET REALIZED FAIR VALUE GAINS ON FINANCIAL ASSETS

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

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

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

	Three months period ended		Nine months period ended	

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

33 RELATED PARTY TRANSACTIONS

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

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	----------(Rupees in '000)----------	
Balances		
Bank balances	**4,269,900**	2,419,154
Balances receivable	**227,030**	114,761
Profit receivable on bank deposit	**67,804**	-
Balances payable	**3,726**	15,594
Employees' funds		
EFU gratuity fund payable	**101,860**	118,992
EFU pension fund receivable	**6,409**	5,953

34 SEGMENT INFORMATION

Current period	General Insurance						Life Assurance			
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders'fund	Statutory fund	Aggregate life assurance	Total
	For the nine months period ended 30 September 2026 (Unaudited)									
	(Rupees in '000)									
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	22,845,142	5,727,882	3,926,746	2,496,926	-	34,996,696	-	47,845,592	47,845,592	82,842,288
Less: Sales tax	2,695,174	642,222	530,876	307,796	-	4,176,068	-	-	-	4,176,068
Stamp duty	3,225	456,746	4,808	8,120	-	472,899	-	-	-	472,899
Federal insurance fee	197,416	45,829	33,658	21,148	-	298,051	-	-	-	298,051
Gross written premium (inclusive of administrative surcharge)	19,949,327	4,583,085	3,357,404	2,159,862	-	30,049,678	-	47,845,592	47,845,592	77,895,270
Gross direct premium	19,696,425	4,539,746	3,242,611	2,081,672	-	29,560,454	-	47,845,592	47,845,592	77,406,046
Facultative inward premium	236,474	161	-	54,575	-	291,210	-	-	-	291,210
Administrative surcharge	16,428	43,178	114,793	23,615	-	198,014	-	-	-	198,014
Insurance premium earned	21,750,734	4,032,712	3,007,789	1,977,276	-	30,768,511	-	47,845,592	47,845,592	78,614,103
Insurance premium ceded to reinsurers	(16,588,523)	(2,122,480)	(25,860)	(774,950)	-	(19,511,813)	-	(3,174,619)	(3,174,619)	(22,686,432)
Net insurance premium	5,162,211	1,910,232	2,981,929	1,202,326	-	11,256,698	-	44,670,973	44,670,973	55,927,671
Commission income	436,844	21,864	25	61,251	-	519,984	-	-	-	519,984
Net underwriting income	5,599,055	1,932,096	2,981,954	1,263,577	-	11,776,682	-	44,670,973	44,670,973	56,447,655
Insurance claims	(4,901,637)	(353,060)	(1,426,154)	(343,416)	-	(7,024,267)	-	(42,599,304)	(42,599,304)	(49,623,571)
Insurance claims recovered from reinsurers	3,430,836	(352,463)	(196)	11,012	-	3,089,189	-	2,390,506	2,390,506	5,479,695
Net claims	(1,470,801)	(705,523)	(1,426,350)	(332,404)	-	(3,935,078)	-	(40,208,798)	(40,208,798)	(44,143,876)
Commission expense	(1,804,099)	(294,867)	(249,567)	(196,012)	-	(2,544,545)	-	(8,934,432)	(8,934,432)	(11,478,977)
Management expenses	(1,286,600)	(481,596)	(754,193)	(305,971)	-	(2,828,360)	-	(4,205,945)	(4,205,945)	(7,034,305)
Net insurance claims and expenses	(4,561,500)	(1,481,986)	(2,430,110)	(834,387)	-	(9,307,983)	-	(53,349,175)	(53,349,175)	(62,657,158)
Underwriting result	1,037,555	450,110	551,844	429,190	-	2,468,699	-	(8,678,202)	(8,678,202)	(6,209,503)
Net investment income						1,648,722	-	20,509,507	20,509,507	22,158,229
Net realized fair value gains / (losses) on financial assets						196,627	-	(96,067)	(96,067)	100,560
Net fair value (losses) on financial assets at fair value through profit or loss						(229,982)	-	(5,508,529)	(5,508,529)	(5,738,511)
Rental income - net						117,135	-	-	-	117,135
Other income						267,391	-	166,534	166,534	433,925
Other expense						(186,799)	-	(137,546)	(137,546)	(324,345)
Net change in insurance liabilities (other than outstanding claims)						-	-	(3,979,663)	(3,979,663)	(3,979,663)
Finance cost						(8,222)	-	(109,111)	(109,111)	(117,333)
Share of loss from associate						-	-	(1,358)	(1,358)	(1,358)
Profit before tax from window general takaful operations - OPF						663,934	-	-	-	663,934
Profit before tax						4,937,505	-	2,165,565	2,165,565	7,103,070
	As at 30 September 2026 (Unaudited)									
	(Rupees in '000)									
Corporate segment assets - conventional	23,454,546	4,324,156	990,924	2,396,110	-	31,165,736	-	297,933,136	297,933,136	329,098,872
Corporate segment assets - takaful	3,423,729	270,957	1,790,450	749,614	-	6,234,750	-	-	-	6,234,750
Corporate unallocated assets - conventional						42,091,282	7,569,091	-	7,569,091	49,660,373
Corporate unallocated assets - takaful						7,510,583	-	-	-	7,510,583
	26,878,275	4,595,113	2,781,374	3,145,724	-	87,002,351	7,569,091	297,933,136	305,502,227	392,504,578
Corporate segment liabilities - conventional	32,103,986	6,319,655	3,301,521	6,073,752	-	47,798,914	-	290,087,018	290,087,018	337,885,932
Corporate segment liabilities - takaful	4,295,140	374,943	3,493,174	1,058,086	-	9,221,343	-	-	-	9,221,343
Corporate unallocated liabilities - conventional						3,679,023	3,342,780	-	3,342,780	7,021,803
Corporate unallocated liabilities - takaful						2,324,763	-	-	-	2,324,763
	36,399,126	6,694,598	6,794,695	7,131,838	-	63,024,043	3,342,780	290,087,018	293,429,798	356,453,841

Location	External premium less reinsurance by geographical segments 30 September 2026 (unaudited)
Pakistan	55,915,608
*EPZ	12,063
Total	55,927,671

* This represents US Dollar equivalent in Pak Rupees

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

Prior period	General Insurance						Life Assurance			
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund	Statutory fund	Aggregate life assurance	Total
	(Rupees in '000)									
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	29,400,012	4,771,500	3,676,891	2,366,987	-	40,215,390	-	39,717,209	39,717,209	79,932,599
Less: Sales tax	3,613,666	323,583	496,729	522,716	-	4,956,694	-	-	-	4,956,694
Stamp duty	3,366	411,758	6,701	5,055	-	426,880	-	-	-	426,880
Federal insurance fee	253,868	22,711	31,512	35,380	-	343,471	-	-	-	343,471
Gross written premium (inclusive of administrative surcharge)	25,529,112	4,013,448	3,141,949	1,803,836	-	34,488,345	-	39,717,209	39,717,209	74,205,554
Gross direct premium	25,323,331	3,973,603	3,048,637	1,768,917	-	34,114,488	-	39,717,209	39,717,209	73,831,697
Facultative inward premium	170,921	-	-	19,741	-	190,662	-	-	-	190,662
Administrative surcharge	34,860	39,845	93,312	15,178	-	183,195	-	-	-	183,195
Insurance premium earned	21,335,040	3,563,180	2,814,913	1,612,595	-	29,325,728	-	39,717,209	39,717,209	69,042,937
Insurance premium ceded to reinsurers	(15,978,404)	(1,909,958)	(30,313)	(651,443)	-	(18,570,118)	-	(3,238,841)	(3,238,841)	(21,808,959)
Net insurance premium	5,356,636	1,653,222	2,784,600	961,152	-	10,755,610	-	36,478,368	36,478,368	47,233,978
Commission income	448,552	15,369	-	35,691	-	499,612	-	-	-	499,612
Net underwriting income	5,805,188	1,668,591	2,784,600	996,843	-	11,255,222	-	36,478,368	36,478,368	47,733,590
Insurance claims	(3,644,331)	(639,669)	(1,417,598)	(340,271)	-	(6,041,869)	-	(37,898,350)	(37,898,350)	(43,940,219)
Insurance claims recovered from reinsurers	1,998,414	(30,523)	11,000	(13,743)	-	1,965,148	-	2,600,758	2,600,758	4,565,906
Net claims	(1,645,917)	(670,192)	(1,406,598)	(354,014)	-	(4,076,721)	-	(35,297,592)	(35,297,592)	(39,374,313)
Commission expense	(1,705,126)	(278,703)	(254,426)	(183,253)	-	(2,421,508)	-	(7,781,986)	(7,781,986)	(10,203,494)
Management expenses	(1,341,901)	(423,301)	(722,763)	(253,318)	-	(2,741,283)	-	(3,568,055)	(3,568,055)	(6,309,338)
Net insurance claims and expenses	(4,692,944)	(1,372,196)	(2,383,787)	(790,585)	-	(9,239,512)	-	(46,647,633)	(46,647,633)	(55,887,145)
Underwriting result	1,112,244	296,395	400,813	206,258	-	2,015,710	-	(10,169,265)	(10,169,265)	(8,153,555)
Net investment income						2,989,985	-	22,158,882	22,158,882	25,148,867
Net realized fair value gains on financial assets						686,239	-	831,880	831,880	1,518,119
Net fair value gains on financial assets at fair value through profit or loss						28,318	-	17,382,579	17,382,579	17,410,897
Rental income - net						103,394	-	-	-	103,394
Other income						284,913	-	101,282	101,282	386,195
Other expense						(192,287)	-	(87,690)	(87,690)	(279,977)
Finance cost						(12,707)	-	(89,469)	(89,469)	(102,176)
Net change in insurance liabilities (other than outstanding claims)						-	-	(27,543,152)	(27,543,152)	(27,543,152)
Profit before tax from window general takaful operations - OPF						426,818	-	-	-	426,818
Profit before tax						6,330,383	-	2,585,047	2,585,047	8,915,430

As at 31 December 2025 (Audited)

	(Rupees in '000)									
Corporate segment assets - conventional	22,741,509	4,270,478	703,331	1,672,610	-	29,387,928	-	293,131,434	293,131,434	322,519,362
Corporate segment assets - takaful	2,281,025	205,032	1,587,537	407,546	-	4,481,140	-	-	-	4,481,140
Corporate unallocated assets - conventional						39,737,327	7,549,305	-	7,549,305	47,286,632
Corporate unallocated assets - takaful						5,791,426	-	-	-	5,791,426
	25,022,534	4,475,510	2,290,868	2,080,156	-	79,397,821	7,549,305	293,131,434	300,680,739	380,078,560
Corporate segment liabilities - conventional	30,450,052	5,697,897	2,837,637	4,711,604	-	43,697,190	-	284,989,688	284,989,688	328,686,878
Corporate segment liabilities - takaful	2,685,790	362,613	2,632,918	680,013	-	6,361,334	-	-	-	6,361,334
Corporate unallocated liabilities - conventional						4,304,215	3,773,961	-	3,773,961	8,078,176
Corporate unallocated liabilities - takaful						2,127,113	-	-	-	2,127,113
	33,135,842	6,060,510	5,470,555	5,391,617	-	56,489,852	3,773,961	284,989,688	288,763,649	345,253,501

Location	External premium less reinsurance by geographical segments 30 September 2025 (Unaudited)
Pakistan	47,215,021
* EPZ	18,957
Total	47,233,978

* This represents US Dollar equivalent in Pak Rupees

Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund	Statutory fund	Aggregate life assurance	Total
	For the three months period ended 30 September 2026 (Unaudited)									
	General Insurance						Life Assurance			
	(Rupees in '000)									
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	11,178,133	1,740,171	1,690,348	875,222	-	15,483,874	-	16,143,964	16,143,964	31,627,838
Less: Sales tax	1,193,068	183,428	224,025	108,332	-	1,708,853	-	-	-	1,708,853
Stamp duty	1,666	147,583	541	2,658	-	152,448	-	-	-	152,448
Federal insurance fee	97,405	13,951	14,525	7,445	-	133,326	-	-	-	133,326
Gross written premium (inclusive of administrative surcharge)	9,885,994	1,395,209	1,451,257	756,787	-	13,489,247	-	16,143,964	16,143,964	29,633,211
Gross direct premium	9,727,408	1,379,638	1,412,277	732,540	-	13,251,863	-	16,143,964	16,143,964	29,395,827
Facultative inward premium	146,226	41	-	16,610	-	162,877	-	-	-	162,877
Administrative surcharge	12,360	15,530	38,980	7,637	-	74,507	-	-	-	74,507
Insurance premium earned	6,944,916	1,425,076	1,028,493	691,882	-	10,090,367	-	16,143,964	16,143,964	26,234,331
Insurance premium ceded to reinsurers	(5,397,325)	(723,519)	(11,262)	(270,170)	-	(6,402,276)	-	(1,104,422)	(1,104,422)	(7,506,698)
Net insurance premium	1,547,591	701,557	1,017,231	421,712	-	3,688,091	-	15,039,542	15,039,542	18,727,633
Commission income	142,364	8,729	15	22,507	-	173,615	-	-	-	173,615
Net underwriting income	1,689,955	710,286	1,017,246	444,219	-	3,861,706	-	15,039,542	15,039,542	18,901,248
Insurance claims	(2,708,593)	169,968	(443,691)	(196,774)	-	(3,179,090)	-	(15,067,254)	(15,067,254)	(18,246,344)
Insurance claims recovered from reinsurers	2,174,184	(389,338)	3	7,461	-	1,792,310	-	892,191	892,191	2,684,501
Net claims	(534,409)	(219,370)	(443,688)	(189,313)	-	(1,386,780)	-	(14,175,063)	(14,175,063)	(15,561,843)
Commission expense	(601,524)	(106,407)	(86,835)	(74,788)	-	(869,554)	-	(3,258,082)	(3,258,082)	(4,127,636)
Management expenses	(420,319)	(187,099)	(284,724)	(115,601)	-	(1,007,743)	-	(1,060,734)	(1,060,734)	(2,068,477)
Net insurance claims and expenses	(1,556,252)	(512,876)	(815,247)	(379,702)	-	(3,264,077)	-	(18,493,879)	(18,493,879)	(21,757,956)
Underwriting result	133,703	197,410	201,999	64,517	-	597,629	-	(3,454,337)	(3,454,337)	(2,856,708)
Net investment income						284,729	-	7,154,755	7,154,755	7,439,484
Net realized fair value gains on financial assets						184,373	-	53,237	53,237	237,610
Net fair value losses on financial assets at fair value through profit or loss						(235,217)	-	(4,534,204)	(4,534,204)	(4,769,421)
Rental income - net						41,735	-	-	-	41,735
Other income						103,116	-	50,586	50,586	153,702
Other expense						(55,084)	-	(28,099)	(28,099)	(83,183)
Net change in insurance liabilities (other than outstanding claims)						-	-	1,339,125	1,339,125	1,339,125
Finance cost						(2,586)	-	(35,975)	(35,975)	(38,561)
Share of loss from associate						-	-	(700)	(700)	(700)
Profit before tax from general takaful operations - OPF						266,029	-	-	-	266,029
Profit before tax						1,184,724	-	544,388	544,388	1,729,112

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate general insurance	Shareholders' fund	Statutory fund	Aggregate life assurance	Total
	For the three months period ended 30 September 2025 (Unaudited)									
	General Insurance						Life Assurance			
	(Rupees in '000)									
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	14,047,505	1,112,724	1,661,483	780,430	-	17,602,142	-	13,559,322	13,559,322	31,161,464
Less: Sales tax	1,501,975	111,242	219,974	94,434	-	1,927,625	-	-	-	1,927,625
Stamp duty	1,694	134,522	2,336	2,053	-	140,605	-	-	-	140,605
Federal insurance fee	123,195	7,669	14,261	7,508	-	152,633	-	-	-	152,633
Gross written premium (inclusive of administrative surcharge)	12,420,641	859,291	1,424,912	676,435	-	15,381,279	-	13,559,322	13,559,322	28,940,601
Gross direct premium	12,297,519	845,848	1,391,956	651,335	-	15,186,658	-	13,559,322	13,559,322	28,745,980
Facultative inward premium	101,148	-	-	18,191	-	119,339	-	-	-	119,339
Administrative surcharge	21,974	13,443	32,956	6,909	-	75,282	-	-	-	75,282
Insurance premium earned	7,282,712	1,195,932	948,327	550,874	-	9,977,845	-	13,559,322	13,559,322	23,537,167
Insurance premium ceded to reinsurers	(5,590,142)	(666,663)	(15,795)	(234,582)	-	(6,507,182)	-	(1,020,308)	(1,020,308)	(7,527,490)
Net insurance premium	1,692,570	529,269	932,532	316,292	-	3,470,663	-	12,539,014	12,539,014	16,009,677
Commission income	161,969	4,743	-	13,280	-	179,992	-	-	-	179,992
Net underwriting income	1,854,539	534,012	932,532	329,572	-	3,650,655	-	12,539,014	12,539,014	16,189,669
Insurance claims	(1,251,231)	(420,228)	(522,705)	(235,069)	-	(2,429,233)	-	(12,809,423)	(12,809,423)	(15,238,656)
Insurance claims recovered from reinsurers	727,657	15,420	11,000	(4,353)	-	749,724	-	979,479	979,479	1,729,203
Net claims	(523,574)	(404,808)	(511,705)	(239,422)	-	(1,679,509)	-	(11,829,944)	(11,829,944)	(13,509,453)
Commission expense	(581,268)	(89,557)	(82,502)	(53,059)	-	(806,386)	-	(2,646,085)	(2,646,085)	(3,452,471)
Management expenses	(446,572)	(143,503)	(251,915)	(86,527)	-	(928,517)	-	(1,200,187)	(1,200,187)	(2,128,704)
Net insurance claims and expenses	(1,551,414)	(637,868)	(846,122)	(379,008)	-	(3,414,412)	-	(15,676,216)	(15,676,216)	(19,090,628)
Underwriting result	303,125	(103,856)	86,410	(49,436)	-	236,243	-	(3,137,202)	(3,137,202)	(2,900,959)
Net investment income						1,683,934	-	6,766,274	6,766,274	8,450,208
Net realized fair value gains on financial assets						480,557	-	476,585	476,585	957,142
Net fair value gains on financial assets at fair value through profit or loss						151,358	-	16,331,725	16,331,725	16,483,083
Rental income - net						35,396	-	-	-	35,396
Other income						89,018	-	29,066	29,066	118,084
Other expense						(69,854)	-	(18,113)	(18,113)	(87,967)
Net change in insurance liabilities (other than outstanding claims)						-	-	(19,515,343)	(19,515,343)	(19,515,343)
Finance cost						(3,717)	-	(29,497)	(29,497)	(33,214)
Profit before tax from general takaful operations - OPF						106,717	-	-	-	106,717
Profit before tax						2,709,652	-	903,495	903,495	3,613,147

35 FAIR VALUE

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

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

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

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

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

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

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

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

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

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

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

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

37 CORRESPONDING FIGURES

Corresponding figures has been reclassified whereever necessary to facilitate comparisons.

38 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

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

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM FINANCIAL INFORMATION

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (Unaudited)

	Note	30 September 2026 (Unaudited)			31 December 2025 (Audited)		
		Operator's Fund	Participants' Takaful Fund	Total	Operator's Fund	Participants' Takaful Fund	Total
		(Rupees in '000)					
Assets							
Property and equipment	6	**3,623**	**-**	**3,623**	4,461	-	4,461
Investments							
Debt securities	7	**2,305,961**	**3,897,735**	**6,203,696**	1,861,715	2,976,251	4,837,966
Equity securities	8	**47,070**	**95,775**	**142,845**	-	-	-
Deposits and other receivables	9	**53,621**	**52,563**	**106,184**	999	2,450	3,449
Takaful / retakaful receivables	10	**23,944**	**1,481,915**	**1,505,859**	13,870	1,265,205	1,279,075
Retakaful recoveries against outstanding claims / benefits	19	**-**	**596,062**	**596,062**	-	534,064	534,064
Salvage recoveries accrued		**-**	**102,571**	**102,571**	-	69,540	69,540
Deferred commission expense	20	**445,462**	**-**	**445,462**	240,135	-	240,135
Receivable from PTF	11	**742,035**	**-**	**742,035**	556,318	-	556,318
Accrued investment income	12	**105,528**	**177,095**	**282,623**	34,229	55,280	89,509
Deferred wakala fee		**-**	**1,283,616**	**1,283,616**	-	867,309	867,309
Deferred taxation		**8,033**	**-**	**8,033**	6,610	-	6,610
Prepayments	13	**181**	**1,553,088**	**1,553,269**	111	945,649	945,760
Cash and bank	14	**233,039**	**536,416**	**769,455**	241,721	596,649	838,370
Total assets		**3,968,497**	**9,776,836**	**13,745,333**	2,960,169	7,312,397	10,272,566
Funds and Liabilities							
Operator's Fund (OPF)							
Statutory fund		**100,000**	**-**	**100,000**	100,000	-	100,000
Revaluation reserve		**(7,150)**	**-**	**(7,150)**	(4,267)	-	(4,267)
Accumulated profit		**2,106,377**	**-**	**2,106,377**	1,688,386	-	1,688,386
Total Operator's Fund		**2,199,227**	**-**	**2,199,227**	1,784,119	-	1,784,119
Participants' Takaful Fund (PTF)							
Cede money		**-**	**500**	**500**	-	500	500
Revaluation reserve		**-**	**(14,473)**	**(14,473)**	-	(7,341)	(7,341)
Accumulated surplus		**-**	**1,986,462**	**1,986,462**	-	1,942,017	1,942,017
Balance of Participants' Takaful Fund		**-**	**1,972,489**	**1,972,489**	-	1,935,176	1,935,176
		2,199,227	**1,972,489**	**4,171,716**	1,784,119	1,935,176	3,719,295
Liabilities							
PTF Underwriting provisions							
Outstanding claims / benefits including IBNR	19	**-**	**1,465,001**	**1,465,001**	-	1,125,191	1,125,191
Unearned contribution reserves		**-**	**3,536,234**	**3,536,234**	-	2,422,638	2,422,638
Reserve for unearned retakaful rebate	18	**-**	**269,434**	**269,434**	-	170,288	170,288
Contribution received in advance		**-**	**424,475**	**424,475**	-	102,960	102,960
Takaful / retakaful payables		**272**	**1,299,869**	**1,300,141**	263	936,289	936,552
Unearned wakala fee		**1,283,616**	**-**	**1,283,616**	867,309	-	867,309
Payable to OPF	11	**-**	**742,035**	**742,035**	-	556,318	556,318
Taxation - provision less payments		**162,549**	**-**	**162,549**	47,055	-	47,055
Other creditors and accruals	15	**322,833**	**67,299**	**390,132**	261,423	63,537	324,960
Total liabilities		**1,769,270**	**7,804,347**	**9,573,617**	1,176,050	5,377,221	6,553,271
Total funds and liabilities		**3,968,497**	**9,776,836**	**13,745,333**	2,960,169	7,312,397	10,272,566
Contingencies and commitments	16						

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

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 28 October 2026

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

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

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

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

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

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

CONDENSED INTERIM CASH FLOWS STATEMENT

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

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

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 October 2026

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS

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

	Operator's Fund			
	Statutory fund	Unrealized gains / (losses) 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 30 September 2025				
Profit for the period	-	-	260,216	260,216
Other comprehensive loss	-	(11,350)	-	(11,350)
	-	(11,350)	260,216	248,866
Balance as at 30 September 2025	100,000	(4,245)	1,577,377	1,673,132
Balance as at 01 January 2026	**100,000**	**(4,267)**	**1,688,386**	**1,784,119**
Total comprehensive income for the period ended 30 September 2026				
Profit for the period	**-**	**-**	**417,991**	**417,991**
Other comprehensive loss	**-**	**(2,883)**	**-**	**(2,883)**
	-	**(2,883)**	**417,991**	**415,108**
Balance as at 30 September 2026	**100,000**	**(7,150)**	**2,106,377**	**2,199,227**

	Participants' Takaful Fund			
	Cede money	Unrealized gains / (losses) 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 30 September 2025				
Surplus for the period	-	-	25,949	25,949
Other comprehensive loss	-	(36,901)	-	(36,901)
	-	(36,901)	25,949	(10,952)
Balance as at 30 September 2025	500	(5,944)	1,915,754	1,910,310
Balance as at 01 January 2026	**500**	**(7,341)**	**1,942,017**	**1,935,176**
Total comprehensive income for the period ended 30 September 2026				
Surplus for the period	**-**	**-**	**44,445**	**44,445**
Other comprehensive loss	**-**	**(7,132)**	**-**	**(7,132)**
	-	**(7,132)**	**44,445**	**37,313**
Balance as at 30 September 2026	**500**	**(14,473)**	**1,985,462**	**1,972,489**

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

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HODA KHAN	KAMRAN ARSHAD INAM	SAIFUDDIN N. ZOOMKAWALA
Director	Director	Chief Financial Officer	Managing Director & Chief Executive Officer	Chairman

Karachi 28 October 2026

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

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

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

- Provisions of, directives and notifications issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019.

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after 01 January 2026. However, these do not have any significant impact on the Operator's condensed interim financial statements.

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

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

- Adoption of IFRS 18 and IFRS 19

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

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

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

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

2.5.1 Temporary exemption from IFRS 17 and IFRS 9

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

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

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

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

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

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 30 September 2026 and change in the fair values during the period ended 30 September 2026:

Financial assets	As at 30 September 2026 (Operator's Fund) (Unaudited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in Unrealized gains / (losses) during the period	Fair value	Change in Unrealized gains / (losses) during the period
	(Rupees in '000)			
Cash at bank*	-	-	232,979	-
Investment in debt securities	-	-	2,305,961	(4,565)
Investment in equity securities	47,070	210	-	-
Accrued investment income*	-	-	105,528	-
	47,070	210	2,644,468	(4,565)

Financial assets	As at 30 September 2026 (Participants' Fund) (Unaudited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in Unrealized gains / (losses) during the period	Fair value	Change in Unrealized gains / (losses) during the period
	(Rupees in '000)			
Cash at bank*	-	-	526,625	-
Investment in debt securities	-	-	3,897,735	(7,345)
Investment in equity securities	95,775	213	-	-
Accrued investment income*	-	-	177,095	-
	95,775	213	4,601,455	(7,345)

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

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

Financial assets	As at 31 December 2025 (Operator's Fund) (Audited)			
	Failed the SPPI test		Passed the SPPI test	
	Fair value	Change in Unrealized gains / (losses) during the year	Fair value	Change in Unrealized gains / (losses) during the year
	(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)

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

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

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

7 INVESTMENTS - DEBT SECURITIES

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

		30 September 2026 (Unaudited)			31 December 2025 (Audited)		
8	**INVESTMENTS - EQUITY SECURITIES**	**Cost**	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
		---------- (Rupees in '000) ----------					
8.1	**Operator's Fund - available-for-sale**						
	Others						
	Listed shares	**46,860**	**-**	**46,860**	-	-	-
	Surplus on revaluation			**210**			-
		46,860	**-**	**47,070**	-	-	-
8.2	**Participants' Takaful Fund - available-for-sale**						
	Others						
	Listed shares	**95,562**	**-**	**95,562**	-	-	-
	Surplus on revaluation			**213**			-
		95,562	**-**	**95,775**	-	-	-

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

	Note	Operator's Fund		Participants' Takaful Fund	
		30 September 2026 (Unaudited)	31 December 2025 (Audited)	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
		---------- (Rupees in '000) ----------			
14 CASH AND BANK					
Cash and cash equivalents					
Cash in hand		**60**	-	**-**	-
Policy and revenue stamps, bond papers		**-**	-	**9,791**	9,236
		60	-	**9,791**	9,236
Cash at bank					
Current accounts		**11,719**	682	**54,712**	1,187
Saving accounts	14.1	**221,260**	241,039	**471,913**	586,226
		232,979	241,721	**526,625**	587,413
		233,039	241,721	**536,416**	596,649

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

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

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

16 CONTINGENCIES AND COMMITMENTS

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

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

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

24 RELATED PARTY TRANSACTIONS

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

	Three months period ended		Nine months period ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
	---------- (Rupees in '000) ----------			
Transactions				
Subsidiary company				
Contributions paid	**-**	358	**1,029**	552
Associated companies				
Contributions received	**8,141**	12,880	**57,350**	14,698
Contribution paid	**-**	-	**-**	357
Claims paid including salvage recovered	**1,270**	502	**8,738**	5,869
Profit received on bank deposits	**14,355**	6,846	**35,591**	17,688
Key management personnel				
Contributions received	**-**	-	**104**	74
Others				
Contributions received	**598**	22	**668**	93
Contribution paid	**-**	-	**74**	1,407
Employees' funds				
Contribution to provident fund	**244**	191	**489**	405
Contribution to gratuity fund	**160**	121	**479**	365

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
	----------(Rupees in '000)----------	
Balances		
Bank balances	**503,651**	412,872
Balances receivable	**14,670**	583
Employees' gratuity fund payable	**479**	639
Profit receivable on bank deposit	**257**	3,159

25 SEGMENT INFORMATION

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

25.1 Operator's Fund

Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	For the nine months period ended 30 September 2026 (Unaudited)					
	(Rupees in '000)					
Wakala fee	530,190	88,660	799,019	76,833	-	1,494,702
Commission expense	(188,206)	(37,209)	(217,539)	(8,872)	-	(451,826)
General, administrative and management expenses	(66,090)	(61,523)	(462,357)	(21,539)	-	(611,509)
Net commission and expenses	(254,296)	(98,732)	(679,896)	(30,411)	-	(1,063,335)
	275,894	(10,072)	119,123	46,422	-	431,367
Modarib's share on PTF investment income						75,953
Investment income						158,121
Direct expenses						(14,960)
Other income						13,453
Profit before taxation						663,934
Taxation						(245,943)
Profit after taxation						417,991
	As at 30 September 2026 (Unaudited)					
	(Rupees in '000)					
Corporate segment assets	574,896	46,058	488,471	61,169	-	1,170,594
Corporate unallocated assets						2,797,903
	574,896	46,058	488,471	61,169	-	3,968,497
Corporate segment liabilities	629,308	47,897	663,562	184,375	-	1,525,142
Corporate unallocated liabilities						244,128
	629,308	47,897	663,562	184,375	-	1,769,270

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
	For the nine months period ended 30 September 2025 (Unaudited)					
	(Rupees in '000)					
Wakala fee	288,590	69,833	503,560	62,543	-	924,526
Commission expense	(97,196)	(30,297)	(143,639)	(10,201)	-	(281,333)
General, administrative and management expenses	(25,333)	(15,201)	(349,845)	(19,021)	-	(409,400)
Net commission and expenses	(122,529)	(45,498)	(493,484)	(29,222)	-	(690,733)
	166,061	24,335	10,076	33,321	-	233,793
Modarib's share of PTF investment income						68,992
Investment income						123,872
Direct expenses						(10,169)
Other income						10,330
Profit before taxation						426,818
Taxation						(166,602)
Profit after taxation						260,216
	As at 31 December 2025 (Audited)					
	(Rupees in '000)					
Corporate segment assets	356,882	34,191	382,081	21,948	-	795,102
Corporate unallocated assets						2,165,067
	356,882	34,191	382,081	21,948	-	2,960,169
Corporate segment liabilities	403,161	38,968	494,032	126,952	-	1,063,113
Corporate unallocated liabilities						112,937
	403,161	38,968	494,032	126,952	-	1,176,050

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

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

25.2 Participants' Takaful Fund

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

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

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

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

26 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

26.1 Operator's Fund

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

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

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

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

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

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

27 GENERAL

Figures have been rounded off to the nearest thousand rupees.

28 DATE OF AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

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

TANVEER SULTAN MOLEDINA Director	HASANALI ABDULLAH Director	NAJMUL HODA KHAN Chief Financial Officer	KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer	SAIFUDDIN N. ZOOMKAWALA Chairman

GENERAL

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